

STP & ASSOCIATES

Chartered Accountants

B-504, Bramha Complex, Sec 15, CBD Belapur, Navi Mumbai-400614

Certificate No.: STP/FY2223/439

Date issued : 28th November, 2022

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

To,

M/s. Kushal Constructions

114, Samaj Bhushan Society,
Gajanan Nagar, Near Hindustan Colony,
Nagpur 440015

Date: 28/11/2022

Subject: Certificate of Financial Progress of Work of **Anandi Apartments** having MahaRERA Registration Number _____ being developed by **M/s. Kushal Constructions**

Sir,

This certificate is being issued for the **Anandi Apartments** having MahaRERA Registration Number _____ being developed by **M/s. Kushal Constructions** and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Table-A Estimated Cost of the Project(at the time of Registration of Project)

Sr No.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(3)
1. i.	Land Cost	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	24,579,110
(b)	Estimated Amount of premium payable to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	14,941,916
(c)	Estimated Acquisition Cost of TDR (if any)	0



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(d)	Estimated Amount Payable to State Government/UT Administration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	0
(e)	Estimated Land Premium Payable as per Annual Statement of Rates (ASR) for Redevelopment of Land Owned by Public Authorities	0
(f)	Under Rehabilitation scheme:	
(i)	Estimated Construction Cost of Rehab Building including Site Development and Infrastructure for the same as certified by the Engineer.	0
(ii)	Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0
(iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in Project of Rehabilitation	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	39,521,026
1. ii.	Development Cost / Cost of Construction of Building	
a	Estimated Cost of Construction as certified by Engineer.	55,000,000
b.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
c.	Estimated Expenditure for development of entire Project excluding Cost of Construction as per (i) above, i.e. salaries, consultant fees, site overheads, development work, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance cost, consumables etc.	8,000,000
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority	200,000
e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	2,000,000
	SUB-TOTAL OF DEVELOPMENT COST	65,200,000
	TOTAL COST OF THE PROJECT (ESTIMATED)	104,721,026



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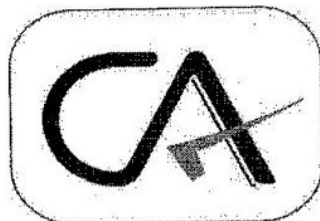
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Date: 28/11/2022

Table B -Actual Cost Incurred on the Project (as on Date of certificate)

Sr. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	Land Cost	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	24,579,110
(b)	Incurred Expenditure on premium to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	14,941,916
(c)	Incurred Expenditure for Acquisition of TDR (if any)	0
(d)	Amount paid to State Government/UT Administration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	0
(e)	Land Premium Paid for redevelopment of land owned by public authorities.	0
(f)	Under Rehabilitation scheme:	
(i)	Incurred Expenditure for Construction Rehabilitation. Minimum of (a) or (b) to be considered.	
(a)	Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	
(b)	Incurred Expenditure for construction Rehab building as per the books of accounts as verified by the CA.	0
(ii)	Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0
(iii)	Incurred Expenditure towards ASR linked Premium fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in Project of Rehabilitation	0
(iv)	Any other cost including interest incurred estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	39,521,026

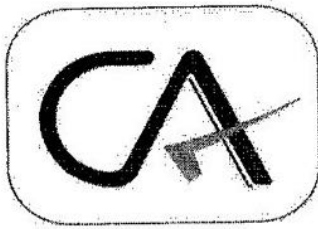


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2	Development Cost / Cost of Construction	
(i)	Expenditure for Construction . Minimum of (a) and (b) to be considered.	
(a)	Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	
(b)	Actual Cost of construction incurred as per the books of accounts as verified by the CA.	0
(ii)	Cost incurred on additional items not included in estimated cost(As per enginner certificate)	
(iii)	Incurred Expenditure for development of entire Project excluding Cost of Construction as per (i) above, i.e. salaries, consultant fees, site overheads, development work, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance cost, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	0
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	0
(v)	Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	0
	SUB-TOTAL OF DEVELOPMENT COST	0
3	Total Cost of the Project (Actual incurred as on date of Certificate)	39,521,026
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	37.74%
5	Amount which can be withdrawn from the Designated Account.	39,521,026
6	Less: Amount withdrawn till date of this certificate from the Designated Account.	0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	39,521,026



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Table C

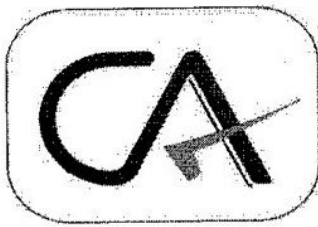
Statement for Calculation of Receivables from the sales of the Real Estate Project.

Sold Inventory

Sr.No	Flat No	Carpet Area In Sq.Mtrs	Unit Consideration as per Agreement /Letter Of Allotment	Received Amount	Balance Receivables
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Unsold Inventory

Sr.No	Flat No /Shop No	Carpet Area In Sq.Mtrs	Unit Consideration as per Readyrecknor Rate
(1)	(2)	(3)	(4)
1	101	80.02	4,259,385
2	102	80.02	4,259,385
3	103	80.02	4,259,385
4	104	80.02	4,259,385
5	201	80.02	4,259,385
6	202	80.02	4,259,385
7	203	80.02	4,259,385
8	204	80.02	4,259,385
9	301	80.02	4,259,385
10	302	80.02	4,259,385
11	303	80.02	4,259,385
12	304	80.02	4,259,385
13	401	80.02	4,259,385
14	402	80.02	4,259,385
15	403	80.02	4,259,385
16	404	80.02	4,259,385
17	501	80.02	4,259,385
18	502	80.02	4,259,385
19	503	80.02	4,259,385
20	504	80.02	4,259,385
21	601	80.02	4,259,385
22	602	80.02	4,259,385
23	603	80.02	4,259,385
24	604	80.02	4,259,385
		1920.48	102,225,230



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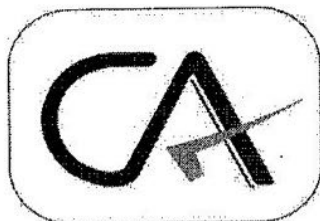
Table E

Designated Bank Account Details

Sr No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	NA
2	Deposits	NA
3	Withdrawals	NA
4	Closing Balance	NA

I hereby certify that the required proportion of money, as specified in the act, collected from allottees of the projects unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that M/s. Kushal Constructions has utilized the required proportion of money, as specified in the act, collected from allottees for this project for land and construction of this project.



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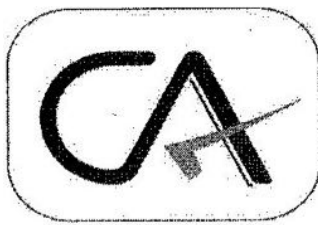
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Table F

Means of Finance

Sr No.	Particulars	Estimated* (At time of Registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own funds	41,888,411	41,888,411	39,521,026
2	Total Borrowed Funds(Secured) - Drawdown Availed till date	-	-	-
3	Total Borrowed Funds(Unsecured) - Drawdown Availed till date	-	-	-
4	Customer Receipts used for Project	62,832,616	62,832,616	-
5	Total Funds for Project	104,721,026	104,721,026	39,521,026
6	Total Estimated Cost (As per Table A)	104,721,026	104,721,026	39,521,026



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Table G

Any Comments / Observations of CA

1	Value of the land as per Annual Statements of Rates (ASR) being Rs.27,560/- sq.m.
2	Ready Recknor rate for unsold inventory valuation is considered to be Residential units :Rs. 48,390/- sq.m
3	The amounts pertaining to current Form 3 have been considered as per details provided by the management of the company.

Yours Faithfully,

**BHARAT
PREMJI
VAVIYA**

Digitally signed by
BHARAT PREMJI
VAVIYA
Date: 2022.11.28
18:41:02 +05'30'

CA Name: CA Bharat Vaviya
Firm Name: S T P & Associates
Membership No: 175824
UDIN: 22175824BEINFA1856
Firm Reg. Number: 144629W

Agreed and accepted by:
M/s KUSHAL CONSTRUCTIONS

M/s. Kushal Constructions
Partner

Authorised Signatory
Date: 28/11/2022