AMOL SHEGAONKAR
CHARTERED ACCOUNTANT
ADD:-301,MAHAJAN TOWER,UNTKHANA ROAD,
ASHOK SQUARE,OPPOSITE HOLY FAMILY CHURCH,
NAGPUR-440009
CONTACT-9975529500 EMAIL-ca.amolsoffice@gmail.com

SHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF A PROJECT AND FOR WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNT)

(FOR THE PERIOD ENDED 31-03-2024)

To,

DATE:20/04/2024

M/s SHUBH BUILDCON
FLAT NNO.202, RAJAT SANKUL, APPOSITE GANESHPETH BUS STOP , GANESHPETH, NAGPUR 440018

Subject: Certificate of Financial Progress of Work of KANCHAN NAGARI-13 having MAHARERA Registration Number- P50500053914 being developed by M/S SHUBH BUILDCON

Sir,

This Certificate is being issued for RERA compliance for the Project KANCHAN NAGARI-13 Maha RERA Registration Number APPLIED being developed by M/S SHBUH BUILDCON 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
1	1) Land Cost:	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	
b)	Estimated amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	6,82,70,000.00
c)	Estimated Acquisition cost of TDR (if any)	56,45,513.00
d)	Estimated Amounts payable to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-
f)	Under Rehabilitation scheme:	-
i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	-

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	-
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.	
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of LAND COST Rs	7,39,15,513.00
ii)	**Development Cost / Cost of Construction of Building**	
a)	Estimated Cost of Construction as certified by Engineer	89,50,000.00
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, consultants fees, site overheads, developement works, 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 costs, consumables etc. .	-
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	25,000.00
e)	Interest payable 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	**89,75,000.00**
	Total Cost of the Project (Estimated)	**8,28,90,513.00**

*Pass through charges or indirect taxes not included in estimated cost of project
** Estimated cost shall be revised through correction application.

Table B - Actual Cost incurred on the Project (as on date of Certificate)

Sr No.	Particulars	Amount Incurred (Rs.)
2	**(i) Land Cost:**	
a)	Value of the land as ascertained from Annual Statement of Rates (ASR).	2,76,00,000.00
b)	Incurred Expenditure on Premium to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	56,45,513.00
c)	Incurred Expenditure for Acquisition cost of TDR (if any)	
d)	Amounts paid to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	-
e)	Land Premium paid for redevelopment of land owned by public authorities	-
f)	Under Rehabilitation scheme:	

i)	Incurred Expenditure for construction of rehabilitation building, 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 of rehab Building as per the books of Accounts as verified by CA	
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 lien 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	-
iii)	Incurred Expenditure toward 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.	-
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of LAND COST Rs	3,32,45,513.00
ii)	**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	23,04,500.00
	(b) Actual` Cost of Construction incurred as per the books of accounts as verified by the CA	-
ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
iii)	Incurred Expenditure for developement of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, developement 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 costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	-
d)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	-
e)	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;	
	Sub Total of Development Cost	**23,04,500.00**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**	**3,55,50,013.00**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)**	0.43
5	**Amount which can be withdrawn from the Designated Account**	3,55,50,013.00
6	**Less: Amount withdrawn till date of this certificate from the Designated Account**	-
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	3,55,50,013.00

TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLES FROM THE SALES OF THE REAL ESTATE PROJECT

SOLD INVENTORY

Sr. No.	Plot No.	Carpet Area (in Sq. Meters)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	2	3	4	5	6
1	1,2	501.52	4644131	200000	4444131
2	3,4	500.17	4631630	1900000	2731630
3	5	250.088	2315815	211000	2104815
4	6,7	500.17	4631630	400000	4231630
5	8	252.730	2340280	1611000	729280
6	19	251.689	2330640	2061000	269640
7	10,11,12,13,14	545.72	5053367	5000000	53367
8	29	118.300	1095458	846000	249458
9	32	105.000	972300	861000	111300
10	33	105.000	972300	972300	0
11	34	118.300	1095458	1095458	0
	Total	3248.687	30083008.82	15157758	14925250.82

*Unit consideration as per agreement/letter of allotment and amount received does not include Pass through charges and indirect taxes.

UNSOLD INVENTORY

Sr No	PLOT NO	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate
1	9	200.761	1859047
2	15	106.680	987857
3	16	106.680	987857
4	17	126.000	1166760
5	18	251.801	2331677
6	20	119.000	1101940
7	21	100.520	930815
8	22	100.520	930815
9	23	100.520	930815
10	24	100.520	930815
11	25	100.520	930815
12	26	119.000	1101940
13	27	202.567	1875770
14	28	200.768	1859112
15	30	105.000	972300
16	31	105.000	972300
17	35	250.583	2320399
18	36	278.193	2576067
19	37	256.500	2375190
20	38	256.500	2375190
21	39	256.500	2375190
22	40	256.500	2375190
23	41	256.500	2375190
24	42	474.249	4391546
25	43	542.438	5022976
26	44	238.464	2208177
27	45	220.800	2044608
28	46	220.800	2044608
29	47	223.334	2068073
		5877.218	54423038.68

TABLE D

COMPARISON BETWEEN BALANCE COST AND RECEIVABLES

SR NO.	PARTICULARS	AMOUNT
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	47340500.00
2	Balance amount of receivables from sold apartments as per Table C of this Certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	14925250.82
3	i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to as per Table C to this certificate	5877.218 54423038.68
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	69348289.50
5	(To be Filled for Ongoing Projects only) Amount to be deposited in Designed Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	N.A

TABLE E
DESIGNATED BANK ACCOUNT DETAILS

SR NO.	PARTICULARS	Designated Bank Account Details ,004010200000950 Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	0
2	Deposits	79617785
3	Withdrawals	76449308
4	Closing Balance	3168477

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

I hereby certify that **M/S M B DEVELOPERS** has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

TABLE F
MEANS OF FINANCE

SR NO	PARTICULARS	ESTIMATED* (At the time of Registration) (In Rs.) (Proposed and indicative)	Proposed / Estimated (As on the date of the Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds	35550013.00	35550013.00	20392255.00
2	Total Borrowed Funds (Secured) (-) Drawdown availed till date	0.00	0.00	0.00
3	Total Borrowed Funds (Unsecured) (-) Drawdown availed till date	0.00	0.00	0.00
4	Customer receipts Used for Project	47340500.00	47340500.00	15157758.00
5	Total Funds for Project	82890513.00	82890513.00	35550013.00
6	Total Estimated Cost (As per Table A)	82890513.00	82890513.00	35550013.00

TABLE G
Any Comment/Observation of CA

1				

Yours Faithfully,

SHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS
15/4/24
CA AMOL SHEGAONKAR
MEM. NO. 159081
UDIN- 24159081BKCSME7892

Signature of Chartered Accountant

UDIN-
MEMBERSHIP NO. -159081
NAME- AMOL G. SHEGAONKAR

Agreed and Accepted by-

Signature of Promoter
Name:
Date: 15/04/24

SHUBH BUILDCON
Partner

SHUBH BUILDCON
Partner