

**Form-3**

(See Regulation-3)

**CHARTERED ACCOUNTANT CERTIFICATE**

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

To,

**Day & Date : 14/02/2023****Sudhanshu Infrastructures Pvt. Ltd.**

B-24/24-A, Aniraj Tower, Opp. Kaka Petrol Pump,  
LBS Marg, Bhandup(W), Mumbai-400078.  
PAN: AALCS5135L

Subject : Certificate of Financial Progress of work of **SUDHANSHU HEIGHTS** having MahaRERA Registration Number **P51800019314** being developed by **SUDHANSHU INFRASTRUCTURES PVT LTD.**

Sir,

This Certificate is being issued for RERA compliance for the **SUDHANSHU HEIGHTS** having MAHARERA Registration Number **P51800019314** being developed by **SUDHANSHU INFRASTRUCTURES PVT. LTD.** and is based on 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	Amount (Rs.)
		Estimated Cost (At the time of registration of project)
1	2	3
1. i)	<b>Land Cost:</b>	
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	20,381,105
c)	Estimated Acquisition cost of TDR (if any)	18,815,720
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	3,824,686
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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	25,960,000
	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.	-
	<b>Sub Total of Land Cost Rs</b>	<b>68,981,511</b>
ii)	<b>Development Cost / Cost of Construction of building:</b>	
	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 works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	11,960,960
	d Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	1,676,620
	e Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	<b>Sub Total of Development Cost</b>	<b>68,637,580</b>
	<b>Total cost of Project (Estimated)</b>	<b>137,619,091</b>

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application



**Table B - Actual Cost Incurred on the project as on 31st March 2022**

Sr. No.	Particulars	Amount (Rs)
		Incurred
<b>1</b>	<b>Land Cost</b>	
a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	-
b	Incurred Expenditure on 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	38,513,479
c	Incurred Expenditure for acquisition of TDS(if any)	5,642,876
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	3,824,686
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 (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 the 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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	27,482,475
	iii) Incurred expenditure towards 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.	-
	<b>SUB TOTAL OF LAND COST:</b>	<b>75,463,516</b>
<b>2</b>	<b>Development Cost / Cost of Construction</b>	
	i) Expenditure for construction. Minimum of (a) and (b) to be considered	33,600,000
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	33,600,000



	(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	56,368,091
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer 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 works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	6,666,786
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(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.	-
	<b>Sub Total of Development Cost</b>	<b>40,266,786.00</b>
3	<b>Total cost of the project ( Actual incurred as on 31st March 2022)</b>	<b>115,730,302</b>
4	Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	84.09%
5	<b>Amount which can be withdrawn from the designated account</b>	<b>115,730,302</b>
6	Less : Amount withdrawn till date of this certificate from the designated account	115,730,302
7	<b>Net amount which can be withdrawn from the designated Bank account under this certificate</b>	<b>-</b>

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;



Table C						
Statement for calculation of receivables from the sales of the Real Estate Project						
Sold Inventory						
Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	HEIGHTS	102	18.67	3280000	3083200	196800
2	HEIGHTS	104	49.80	8938000	7001433	1936567
3	HEIGHTS	201	50.72	9651129	8686016	965113
4	HEIGHTS	203	41.34	9259945	7963553	1296392
5	HEIGHTS	204	56.48	11534537	10842464	692073
6	HEIGHTS	301	50.72	11331840	9858697	1473143
7	HEIGHTS	303	42.46	8854409	6826242	2028167
8	HEIGHTS	304	56.48	12500000	10375000	2125000
9	HEIGHTS	404	56.48	7836000	7099040	736960
10	HEIGHTS	501	53.23	11509038	9913885	1595153
11	HEIGHTS	601	51.37	9705000	8346300	1358700
12	HEIGHTS	701	51.37	10175200	8852424	1322776
13	HEIGHTS	802	37.72	8549687	7352729	1196958
14	HEIGHTS	1001	53.23	12137041	10437856	1699185
15	HEIGHTS	1002	37.72	8486559	7670842	815717
16	HEIGHTS	1102	39.58	7440000	2437371	5002629
17	HEIGHTS	1103	42.46	8772000	7572547	1,199,453
			789.86	159960385	134319601	25640784



TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
<b>A. RESIDENTIAL FLATS</b>				
	HEIGHTS	103	41.34	7703907
	HEIGHTS	902	37.72	7380170
	HEIGHTS	801	51.37	10052301
	HEIGHTS	1101	53.23	10911849
<b>Total A.</b>			<b>183.67</b>	<b>36,048,228</b>
<b>B. SHOPS</b>				
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total B.</b>				
<b>Total A+B</b>			<b>183.67</b>	<b>36,048,228</b>



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)	21,888,789
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	25,640,784
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	184
		(ii) Estimated amount of sales proceeds in respect of unsold apartments( calculated as per ASR multiplied to unsold area as on the date of certificate , to be calculated and certified by CA ) As per table C to this certificate	36,048,228
4		Estimated receivables of ongoing project [sum of 2 + 3 (ii) ]	61,689,012
5		(To be filled for ongoing projects only). Amount to be deposited in Designated Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in Designated Account. If 4 is Lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in Designated Account.	70%

Table E Designated Bank Account Details			
Sr. No.	Particulars	Designated Bank Account Details	Bank of India,Bhandup(W), a/c no.013520110000355
		Actual amount till date ( from start of bank account till the cut off date of this certificate)	
1	Opening Balance		0.00
2	Deposits		237,452,866.00
3	Withdrawals		237,187,107.00
4	Closing Balance		265,759.00

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

Table F Means of Finance					
Sr. No.	Particulars	Estimated ( At 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	10,000,000	10,000,000	4,880,639	
2	Total Borrowed Funds (Secured) -- Drawdown availed till date				
3	Total Borrowed Funds (UnSecured) -- Drawdown availed till date				
4	Customer Receipts used for project	127,619,091	128,498,393	133,617,754	
5	Total funds for project	137,619,091	138,498,393	138,498,393	
6	Total Estimated cost ( As per Table A)	137,619,091	138498393	138498393	

Note: Reasonable assumptions have been made to derive at above mentioned values.



Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	Refer relevants notes mentioned in respective tables.

For Chheda Joshi & Associates  
Chartered Accountants  
FRN: 121153W



  
Ashish Joshi  
Partner  
(M.NO. 100318)  
UDIN: 23100318BGWOTA2233  
Date : 14/02/2023

Agreed and accepted by:  
For Sudhanshu Infrastructures Pvt. Ltd.

  
Name: Anshajeeet Dubey  
Designation: Director  
DIN:01685011

