



**NIKHIL BHUTADA & CO.**  
CHARTERED ACCOUNTANTS

**FORM-3**

**[See Regulation 3]**

**CHARTERED ACCOUNTANT'S CERTIFICATE**

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

Date: 22/02/2022

To,

Urban Realty

Subject: Certificate of Financial Progress of Work of **PASSPORT** having MahaRERA Registration Number **P52100029099** being developed by **Urban Realty**

Sir,

This certificate is being issued for RERA compliance for the PASSPORT having MahaRERA Registration Number P52100029099 being developed by Urban Realty and is based on the records and documents produced before me and explanation 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.	<b>i. Land Cost:</b>	
	a. Value of the Land as ascertained from the Annual statement of Rates (ASR)	10,45,25,420
	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	25,00,000
	c. Estimated Acquisition cost of TDR (if any)	-
	d. Estimated Amounts payable to State Government/UT Administration or competent authority or any other	-

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	<p>statutory authority of the State or Central Government towards stamp duty, transfer charges, registration fees etc.; and</p> <p>e. Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.</p> <p>f. Under Rehabilitation scheme:</p> <p>(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer</p> <p>(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.</p> <p>(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.</p> <p>(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component</p> <p><b>Sub-Total of LAND COST</b></p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p><b>10,70,25,420</b></p>
	<p><b>ii. Development Cost/Cost of Construction of Building</b></p> <p>a. Estimated Cost of Construction as certified by Engineer.</p> <p>b. Cost incurred on additional items not included in estimated cost (as per engineer certificate)</p> <p>c. Estimated expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development 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.</p> <p>d. Estimated Taxes, cess, fees, charges. Premiums, interest etc. payable to any statutory authority.</p> <p>e. Interest payable to financial institutions, Scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.</p>	<p>9,85,60,000</p> <p>-</p> <p>2,12,18,435</p> <p>-</p> <p>-</p>





	Sub-total of Development Cost:	11,97,78,435
	<b>Total Cost of the Project (Estimated)</b>	<b>22,68,03,855</b>

\* Pass through charges or indirect taxes not included in estimated cost of project

**Table B - Actual Cost Incurred on the Project (till Dec 2021)**

S.No (1)	Particulars (2)	Amount (Rs.) Incurred (3)
1.	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	10,45,25,420
	(b) Incurred Expenditure on Premiums 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.	56,000
	(c) Incurred Expenditure for Acquisition 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 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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	-
slum	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 incurred on the borrowing done specifically for construction rehabilitation component.	-



	Sub - Total of Land Cost	10,45,81,420
2.	<b>Development Cost / Cost of Construction</b>	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	23,55,706
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	24,00,000
	(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	23,55,706
	(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, consultants fees, site overheads, development 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. All costs incurred to complete the construction of the entire phase of the project registered.	52,77,631
	(iv) Incurred Expenditure towards taxes, cess, fees, charges, premiums, interest etc. to any 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.	-
	Sub-total of Development Cost	76,33,337
3.	Total Cost of the Project (Actual incurred as on date of certificate).	11,22,14,757
4.	Proportion other Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).	49.47%
5.	Amount which can be withdrawn from the Designated Account.	11,22,14,757
6.	Less: Amount withdrawn till date of this certificate from the Designated Account.	11,22,14,757
7.	Net Amount which can be withdraw from the Designated Bank Account under this certificate.	0

\* Pass through charges or indirect taxes not included in incurred cost of the project.



**Table C**  
**Statement for calculation of Receivables from the Sales of the Real Estate Project**  
**Sold Inventory**

S.No.	Plot No.	Carpet Area (in.sq.mtrs)	Unit consideration as per Agreement/Lette r of Allotment*	Received Amount	Balance Receivables
1	3	516.73	3320560	2500000	820660
2	4	242.00	2216260	2000000	216260
3	35	200.00	1151280	1000000	151280
4	36	200.00	1151280	200000	951280
5	39	104.92	600000	576426	23574
6	50	197.84	770600	550000	220600
7	86	107.98	931960	150000	781960
8	89	107.98	500600	500600	0
9	120	389.07	2604820	2604820	0
10	121	190.57	1000000	1000000	0
11	158	242.00	1575250	451000	1124250
12	159	242.00	1385530	450000	935530
13	160	242.00	1385530	450000	935530
14	162	242.00	2023200	2023200	0
15	163	242.00	2023200	900000	1123200
		<b>3467.09</b>	<b>22640170</b>	<b>15356046</b>	<b>7284124</b>

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

**Unsold Inventory**

S.No	Flat No.	Carpet Area (in.sq.mtrs)	ASR per Sq mtr	Unit consideration as per Ready Reckoner Rate
1	1	2058.02	6000	12348120
2	2	2238.79	6000	13432740
3	5	242	6000	1452000
4	6	242.00	6000	1452000
5	7	242.00	6000	1452000
6	8	242.00	6000	1452000
7	9	242.00	6000	1452000
8	10	242.00	6000	1452000
9	11	242.00	6000	1452000
10	12	242.00	6000	1452000





11	13	242.00	6000	1452000
12	14	242.00	6000	1452000
13	15	242.00	6000	1452000
14	16	242.00	6000	1452000
15	17	242.00	6000	1452000
16	18	242.00	6000	1452000
17	19	268.66	6000	1611960
18	20	277.90	6000	1667400
19	21	330.00	6000	1980000
20	22	330.00	6000	1980000
21	23	330.00	6000	1980000
22	24	330.00	6000	1980000
23	25	330.00	6000	1980000
24	26	330.00	6000	1980000
25	27	330.00	6000	1980000
26	28	200.00	6000	1200000
27	29	250.00	6000	1500000
28	30	250.00	6000	1500000
29	31	250.00	6000	1500000
30	32	250.00	6000	1500000
31	33	250.00	6000	1500000
32	34	250.00	6000	1500000
33	37	252.47	6000	1514820
34	38	108.12	6000	648720
35	40	104.92	6000	629520
36	41	104.92	6000	629520
37	42	104.92	6000	629520
38	43	104.92	6000	629520
39	44	104.92	6000	629520
40	45	403.86	6000	2423160
41	46	203.12	6000	1218720
42	47	202.22	6000	1213320
43	48	201.27	6000	1207620
44	49	200.42	6000	1202520
45	51	196.94	6000	1181640
46	52	196.11	6000	1176660
47	53	359.89	6000	2159340
48	54	328.06	6000	1968360
49	55	226.66	6000	1359960
50	56	138.14	6000	828840
51	57	135.24	6000	811440
52	58	106.69	6000	640140
53	59	100.78	6000	604680
54	60	398.74	6000	2392440
55	61	398.74	6000	2392440
56	62	398.74	6000	2392440
57	63	398.74	6000	2392440
58	64	398.74	6000	2392440
59	65	398.74	6000	2392440
60	66	398.74	6000	2392440



61	67	248.74	6000	1492440
62	68	246.82	6000	1480920
63	69	252.80	6000	1516800
64	70	254.74	6000	1528440
65	71	248.74	6000	1492440
66	72	246.82	6000	1480920
67	73	319.00	6000	1914000
68	74	318.50	6000	1911000
69	75	318.50	6000	1911000
70	76	246.82	6000	1480920
71	77	248.74	6000	1492440
72	78	435.00	6000	2610000
73	79	435.00	6000	2610000
74	80	435.00	6000	2610000
75	81	435.00	6000	2610000
76	82	435.00	6000	2610000
77	83	435.00	6000	2610000
78	84	507.86	6000	3047160
79	85	107.63	6000	645780
80	87	107.98	6000	647880
81	88	107.98	6000	647880
82	90	107.98	6000	647880
83	91	107.98	6000	647880
84	92	107.98	6000	647880
85	93	107.98	6000	647880
86	94	107.98	6000	647880
87	95	107.98	6000	647880
88	96	159.72	6000	958320
89	97	112.54	6000	675240
90	98	159.82	6000	958920
91	99	109.17	6000	655020
92	100	110.49	6000	662940
93	101	111.80	6000	670800
94	102	113.12	6000	678720
95	103	114.44	6000	686640
96	104	115.75	6000	694500
97	105	166.06	6000	996360
98	106	115.22	6000	691320
99	107	114.40	6000	686400
100	108	113.57	6000	681420
101	109	112.73	6000	676380
102	110	263.98	6000	1583880
103	111	264.50	6000	1587000
104	112	264.50	6000	1587000
105	113	264.50	6000	1587000
106	114	264.50	6000	1587000
107	115	264.50	6000	1587000
108	116	264.50	6000	1587000
109	117	264.50	6000	1587000
110	118	264.50	6000	1587000





111	119	264.50	6000	1587000
112	122	199.50	6000	1197000
113	123	199.50	6000	1197000
114	124	199.50	6000	1197000
115	125	199.50	6000	1197000
116	126	199.50	6000	1197000
117	127	199.50	6000	1197000
118	128	199.50	6000	1197000
119	129	245.00	6000	1470000
120	130	245.00	6000	1470000
121	131	224.08	6000	1344480
122	132	187.94	6000	1127640
123	133	192.50	6000	1155000
124	134	192.50	6000	1155000
125	135	192.50	6000	1155000
126	136	192.50	6000	1155000
127	137	192.50	6000	1155000
128	138	192.50	6000	1155000
129	139	192.50	6000	1155000
130	140	192.50	6000	1155000
131	141	192.50	6000	1155000
132	142	333.62	6000	2001720
133	143	525.00	6000	3150000
134	144	288.74	6000	1732440
135	145	288.74	6000	1732440
136	146	268.66	6000	1611960
137	147	242.00	6000	1452000
138	148	242.00	6000	1452000
139	149	242.00	6000	1452000
140	150	242.00	6000	1452000
141	151	242.00	6000	1452000
142	152	242.00	6000	1452000
143	153	242.00	6000	1452000
144	154	242.00	6000	1452000
145	155	242.00	6000	1452000
146	156	242.00	6000	1452000
147	157	242.00	6000	1452000
148	161	242.00	6000	1452000
		<b>38969.78</b>		<b>233818680</b>



**Table D**  
**Comparison between Balance Cost and Receivables**

S.No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	11,45,89,098
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)	72,84,124
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), (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	38969.78
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	23,38,18,680
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.	50,98,887

**Table E**  
**Designated Bank Account Details**

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

**Table F**  
**Means of Finance**

S.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 in the date of certificate) (In Rs.)
1.	Own Funds			

2.	Total Borrowed Funds (Secured) - Drawdown availed till date			
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date			
4.	Customer Receipts used for Project			
5.	Total Funds for Project			
6.	Total Estimated Cost (As per Table A)			

**Table G**  
**Any Comments / Observations of CA**

1.	Estimation costs have been stated on the basis of estimates made by the said promoter which is working made and certified by engineer and information provided to us and we have relied upon them and we understand that this estimation is based on the area to be developed, constructed plans prepared for the purpose, nature of construction.
2.	In form 3, We are not certifying the estimates
3.	Cost incurred are taken on the basis of books of accounts produced to us by promoter
4.	It was informed by management that Operations are not detrimental to the interest of customers. Amount collected has been utilized for project itself and withdrawal with the proportion to the percentage completion.
5.	We have relied on Management representation letter provided by promoter

Yours Faithfully,

NIKHIL BHUTADA & CO  
Chartered Accountants



NIKHIL BHUTADA  
UDIN: 22193407AOPB2B1C95

Agreed and accepted by:

URBAN REALTY  
Authorized Signatory

Note: This certificate has been prepared on the basis of information and explanation produced to us on the request of promoter, without any risk and responsibilities on our parts whatsoever.



