SAJJAD RASUL & CO.
CHARTERED ACCOUNTANTS

85-A, Sadiqnabad,
Mankapur,
Nagpur - 440029
Phone - 2581424

FORM – 3

CHARTERED ACCOUNTANTS CERTIFICATE
(FOR ~~REGISTRATION OF A PROJECT AND~~ SUBSEQUENT WITHDRAWAL OF MONEY)

Name of Real Estate Project : **ROYAL SANDESH DAWA BAZAR**
Cost of Real Estate Project Maha RERA Registration Number – **P50500009211**

As on 31st March, 2020.

Sr. No.	Particulars	Amount Estimated (In Rs.)	Amount Incurred (In Rs.)
1.	**(i) LAND COST :**		
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR) (Refer Note No. 5)	17,31,42,210	17,31,42,210
b.	Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government/UT Administration or any Statutory Authority	14,04,000	14,04,000
c.	Acquisition Cost of TDR (if any)	Nil	Nil
d.	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	18,89,407	18,89,407
e.	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	N.A	N.A
f.	Under Rehabilitation Scheme		
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	N.A	N.A
	(ii) Actual cost of construction of rehab building incurred as per the books of accounts as verified by the CA	N.A	N.A
	Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered).		
	(iii) 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, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	N.A	N.A
	(iv) 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.	N.A	N.A
	(v) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.		
	Sub – Total of LAND COST :	**17,64,35,617**	**17,64,35,617**

(Contd…2)

SAJJAD RASUL & CO. NAGPUR CHARTERED ACCOUNTANTS

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As on 31st March, 2020.

(ii) DEVELOPMENT COST / COST OF CONSTRUCTION :			
a.	Estimated Cost of Construction as Certified by Engineer	27,29,20,215	
b.	Actual Cost of Construction incurred as per the books of accounts as verified by the CA. (Minimum of (i) or (ii) is to be considered)		14,88,36,058
c.	Expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultant's fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost 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.	1,91,91,900	3,32,17,929
d.	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority	6,26,47,734	6,26,47,734
e.	Principal sum and interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	2,68,77,493	2,55,29,872
	Sub – Total of DEVELOPMENT COST :	**38,16,37,342**	**27,02,31,593**
2	Total Cost of the Project (Estimated and Actual)	55,80,72,959	44,66,67,210
3	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost.	80.04%	
4	Amount which can be withdrawn from the Designated Account		44,66,67,210
5	Less : Amount withdrawn till date of this certificate from the Designated Account		28,74,93,631
6	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate		15,91,73,579

Note :

(1) This Certificate is being issued for RERA compliance for the company Garg Hotels and Real Estate Private Limited and is based on the records and documents (unaudited) produced before me and explanations provided to me by the management of the Company.

(2) Estimated cost of Construction in 1(ii)(a)(i) is as certified by Engineer.

(3) On site expenditure mentioned in 1(ii)(a)(iii) has been estimated on the basis of average monthly cost of 15 months from April 2016 to June 2017.

(4) Estimated Interest cost of Construction has been calculated on the basis of effective rate of Interest for F.Y. 2016-17 on estimated average balance of borrowing for F.Y. 2017-18.

(5) Land cost has been reckoned on basis of the value of the land as ascertained from the Annual Statement of Rates (ASR) relevant on the date of registration of the real estate project. Accordingly the Land Cost for the project on the date of RERA Registration i.e. 22/08/2017 has been reckoned to be Rs.17,31,42,210/- as per certificate dated 02/09/2019 issued by Advocate Shri. Sandeep M. Khedkar.

FOR SAJJAD RASUL & CO.,
Chartered Accountants,
(Firm Registration No. 120594W)

SRasul

(SAJJAD RASUL)
Proprietor (M.No. 108933)
UDIN- 21108933AAAAGW6099

Nagpur, dated the,
15th June, 2020.

(Issued in Duplicate)

(Contd...3)

SAJJAD RASUL & CO.
CHARTERED ACCOUNTANTS

85/A, Sadiquabad,
Mankapur,
Nagpur - 440029
Phone - 2581424

(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)

As on 31st March, 2020.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	11,14,05,749
2	Balance amount of receivables from sold apartments as per Annexure A to this certificate (as certified by Chartered Accountant as verified from the records and Books of Accounts)	11,56,46,234
3	(i) Balance Unsold Area (In Sq. Mts) (to be certified by management and to be verified by CA from the records and books of accounts)	2,344.60
	(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 Annexure A to this Certificate	16,00,74,914
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	27,57,21,148
5	Amount to be deposited in Designated Account - 70 % or 100%	19,30,04,804
		70%
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		

(1) This certificate is being issued for RERA compliance for the Company Garg Hotels and Real Estate Private Limited and is based on the records and documents (unaudited) produced before me and explanations provided to me by the management of the Company.
(2) The inventory/ no. of units of the project is as per Deed of Declaration/Correction.
(3) The bookings against which sale deed has not been executed, have been verified from the customer balances available from Books of Accounts, to the extent possible.
(4) As per Management, no change in the estimated cost of the project subsequent to RERA Registration.

FOR SAJJAD RASUL & CO.,
Chartered Accountants,
(Firm Registration No. 120594W)

(SAJJAD RASUL)
Proprietor (M.No. 108933)
UDIN – 21108933AAAAGW6099

Nagpur, dated the,
15th June, 2020.

(Issued in Duplicate)

ANNEXURE A

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

SOLD INVENTORY

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement/ Letter of Allotment	Received Amount (Rs.)	Balance Receivable
1	1A	14.92	1,67,61,480	1,37,25,369	30,36,111
2	2A	14.92			
3	103	14.92			
4	104	14.92			
5	2B	14.92	75,00,000	62,03,003	12,96,997
6	106	14.92			
7	3	29.86	75,00,000	61,93,385	13,06,615
8	4	29.86	75,00,000	61,93,396	13,06,604
9	5	14.41	75,00,000	60,84,458	14,15,542
10	109	19.12			
11	101	14.92	75,00,000	60,46,010	14,53,990
12	108	14.92			
13	102	14.92	75,00,000	60,74,845	14,25,155
14	107	14.92			
15	6	14.41	1,16,03,800	88,02,716	28,01,084
16	110	28.26			
17	7	14.41	1,10,00,000	89,03,366	20,96,634
18	24	16.92			
19	111	14.41			
20	128	14.41			
21	8	14.41	55,00,000	44,83,720	10,16,280
22	112	14.41			
23	9	14.41	80,00,000	60,71,426	19,28,574
24	113	14.41			
25	10	14.41	55,00,000	44,95,960	10,04,040
26	114	14.41			
27	11	14.41	1,45,00,000	1,17,79,946	27,20,054
28	12	14.41			
29	115	14.41			
30	116	14.41			

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement/ Letter of Allotment	Received Amount (Rs.)	Balance Receivable
31	13	14.41	81,88,000	71,74,386	10,13,614
32	117	14.41			
33	14	14.41	70,00,000	57,08,307	12,91,693
34	118	14.41			
35	15	14.41	1,16,65,000	93,73,660	22,91,340
36	119	14.41			
37	219	14.41			
38	319	14.41			
39	419	14.41			
40	16	14.41	76,88,000	62,08,088	14,79,912
41	120	14.41			
42	17	14.41	80,00,000	65,40,713	14,59,287
43	121	14.41			
44	18	14.41	81,88,060	66,91,829	14,96,231
45	122	14.41			
46	19	14.41	81,88,060	66,75,808	15,12,252
47	123	14.41			
48	20	14.41	1,31,88,100	1,05,42,401	26,45,699
49	124	14.41			
50	224	14.41			
51	324	14.41			
52	424	14.41			
53	21	14.41	64,00,000	51,68,488	12,31,512
54	125	14.41			
55	22	14.41	74,00,000	61,61,140	12,38,860
56	126	14.41			
57	23	14.41	55,00,000	46,19,306	8,80,694
58	127	14.41			
59	25	16.92	82,31,450	60,72,218	21,59,232
60	129	16.92			
61	26	16.92	95,12,400	77,97,685	17,14,715
62	130	16.92			
63	28	21.63	1,35,00,685	1,09,44,825	25,55,860
64	132	26.34			
65	29	21.63	1,32,11,230	1,08,21,221	23,90,009
66	133	26.34			
67	30	31.28	1,62,34,000	1,32,11,788	30,22,212
68	134	38.09			

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement/ Letter of Allotment	Received Amount (Rs.)	Balance Receivable
69	204	14.92	79,45,000	64,45,248	14,99,752
70	304	14.92			
71	404	14.92			
72	205	14.92	79,45,000	64,45,248	14,99,752
73	305	14.92			
74	405	14.92			
75	209	19.12	1,00,37,000	53,30,360	47,06,640
76	309	19.12			
77	409	19.12			
78	213	14.41	65,00,000	52,55,254	12,44,746
79	313	14.41			
80	413	14.41			
81	214	14.41	75,00,000	59,23,721	15,76,279
82	314	14.41			
83	414	14.41			
84	216	14.41	77,76,300	71,66,342	6,09,958
85	316	14.41			
86	416	14.41			
87	217	14.41	76,76,300	62,51,739	14,24,561
88	317	14.41			
89	417	14.41			
90	226	14.41	86,00,000	58,03,576	27,96,424
91	326	14.41			
92	426	14.41			
93	233	26.34	1,45,00,000	1,16,51,786	28,48,214
94	333	26.34			
95	433	26.34			
96	520	14.41	18,00,000	14,86,608	3,13,392
97	521	14.41	18,00,000	6,25,000	11,75,000

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement/ Letter of Allotment	Received Amount (Rs.)	Balance Receivable
98	701	14.92			
99	702	14.92			
100	703	14.92			
101	704	14.92			
102	705	14.92			
103	706	14.92			
104	707	14.92			
105	708	14.92			
106	709	19.12			
107	710	28.26			
108	711	14.41			
109	712	14.41			
110	713	14.41			
111	714	14.41			
112	715	14.41			
113	716	14.41			
114	717	14.41			
115	718	14.41	5,11,00,000	63,39,286	4,47,60,714
116	719	14.41			
117	720	14.41			
118	721	14.41			
119	722	14.41			
120	723	14.41			
121	724	14.41			
122	725	14.41			
123	726	14.41			
124	727	14.41			
125	728	14.41			
126	729	16.92			
127	730	16.92			
128	731	16.92			
129	732	26.34			
130	733	26.34			
131	734	38.09			
	TOTAL :	**2,164.36**	**40,31,39,865**	**28,74,93,631**	**11,56,46,234**

ANNEXURE A (CONTD.)
Unsold Inventory Valuation

Ready Recknor rate as on the date of Certificate of the Commercial Premises Rs. 85,800/- per Sq. Meters

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
1	1B	14.92	66,700.00	9,95,164
2	27	16.92	66,700.00	11,28,564
3	105	14.92	66,700.00	9,95,164
4	131	16.92	66,700.00	11,28,564
5	201	14.92	66,700.00	9,95,164
6	202	14.92	66,700.00	9,95,164
7	203	14.92	66,700.00	9,95,164
8	206	14.92	66,700.00	9,95,164
9	207	14.92	66,700.00	9,95,164
10	208	14.92	66,700.00	9,95,164
11	210	28.26	66,700.00	18,84,942
12	211	14.41	66,700.00	9,61,147
13	212	14.41	66,700.00	9,61,147
14	215	14.41	66,700.00	9,61,147
15	218	14.41	66,700.00	9,61,147
16	220	14.41	66,700.00	9,61,147
17	221	14.41	66,700.00	9,61,147
18	222	14.41	66,700.00	9,61,147
19	223	14.41	66,700.00	9,61,147
20	225	14.41	66,700.00	9,61,147
21	227	14.41	66,700.00	9,61,147
22	228	14.41	66,700.00	9,61,147
23	229	16.92	66,700.00	11,28,564
24	230	16.92	66,700.00	11,28,564
25	231	16.92	66,700.00	11,28,564
26	232	26.34	66,700.00	17,56,878
27	234	38.09	66,700.00	25,40,603
28	301	14.92	66,700.00	9,95,164
29	302	14.92	66,700.00	9,95,164
30	303	14.92	66,700.00	9,95,164
31	306	14.92	66,700.00	9,95,164
32	307	14.92	66,700.00	9,95,164
33	308	14.92	66,700.00	9,95,164
34	310	28.26	66,700.00	18,84,942
35	311	14.41	66,700.00	9,61,147
36	312	14.41	66,700.00	9,61,147

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
37	315	14.41	66,700.00	9,61,147
38	318	14.41	66,700.00	9,61,147
39	320	14.41	66,700.00	9,61,147
40	321	14.41	66,700.00	9,61,147
41	322	14.41	66,700.00	9,61,147
42	323	14.41	66,700.00	9,61,147
43	325	14.41	66,700.00	9,61,147
44	327	14.41	66,700.00	9,61,147
45	328	14.41	66,700.00	9,61,147
46	329	16.92	66,700.00	11,28,564
47	330	16.92	66,700.00	11,28,564
48	331	16.92	66,700.00	11,28,564
49	332	26.34	66,700.00	17,56,878
50	334	38.09	66,700.00	25,40,603
5i	401	14.92	66,700.00	9,95,164
52	402	14.92	66,700.00	9,95,164
53	403	14.92	66,700.00	9,95,164
54	406	14.92	66,700.00	9,95,164
55	407	14.92	66,700.00	9,95,164
56	408	14.92	66,700.00	9,95,164
57	410	28.26	66,700.00	18,84,942
58	411	14.41	66,700.00	9,61,147
59	412	14.41	66,700.00	9,61,147
60	415	14.41	66,700.00	9,61,147
61	418	14.41	66,700.00	9,61,147
62	420	14.41	66,700.00	9,61,147
63	421	14.41	66,700.00	9,61,147
64	422	14.41	66,700.00	9,61,147
65	423	14.41	66,700.00	9,61,147
66	425	14.41	66,700.00	9,61,147
67	427	14.41	66,700.00	9,61,147
68	428	14.41	66,700.00	9,61,147
69	429	16.92	66,700.00	11,28,564
70	430	16.92	66,700.00	11,28,564
71	431	16.92	66,700.00	11,28,564
72	432	26.34	66,700.00	17,56,878
73	434	38.09	66,700.00	25,40,603
74	501	14.92	70,035.00	10,44,922
75	502	14.92	70,035.00	10,44,922
76	503	14.92	70,035.00	10,44,922
77	504	14.92	70,035.00	10,44,922
78	505	14.92	70,035.00	10,44,922

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
79	506	14.92	70,035.00	10,44,922
80	507	14.92	70,035.00	10,44,922
81	508	14.92	70,035.00	10,44,922
82	509	19.12	70,035.00	13,39,069
83	510	28.26	70,035.00	19,79,189
84	511	14.41	70,035.00	10,09,204
85	512	14.41	70,035.00	10,09,204
86	513	14.41	70,035.00	10,09,204
87	514	14.41	70,035.00	10,09,204
88	515	14.41	70,035.00	10,09,204
89	516	14.41	70,035.00	10,09,204
90	517	14.41	70,035.00	10,09,204
91	518	14.41	70,035.00	10,09,204
92	519	14.41	70,035.00	10,09,204
93	522	14.41	70,035.00	10,09,204
94	523	14.41	70,035.00	10,09,204
95	524	14.41	70,035.00	10,09,204
96	525	14.41	70,035.00	10,09,204
97	526	14.41	70,035.00	10,09,204
98	527	14.41	70,035.00	10,09,204
99	528	14.41	70,035.00	10,09,204
100	529	16.92	70,035.00	11,84,992
101	530	16.92	70,035.00	11,84,992
102	531	16.92	70,035.00	11,84,992
103	532	26.34	70,035.00	18,44,722
104	533	26.34	70,035.00	18,44,722
105	534	38.09	70,035.00	26,67,633
106	601	14.92	70,035.00	10,44,922
107	602	14.92	70,035.00	10,44,922
108	603	14.92	70,035.00	10,44,922
109	604	14.92	70,035.00	10,44,922
110	605	14.92	70,035.00	10,44,922
111	606	14.92	70,035.00	10,44,922
112	607	14.92	70,035.00	10,44,922
113	608	14.92	70,035.00	10,44,922
114	609	19.12	70,035.00	13,39,069
115	610	28.26	70,035.00	19,79,189
116	611	14.41	70,035.00	10,09,204
117	612	14.41	70,035.00	10,09,204
118	613	14.41	70,035.00	10,09,204
119	614	14.41	70,035.00	10,09,204
120	615	14.41	70,035.00	10,09,204

PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

As on 31st March, 2020.

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
121	616	14.41	70,035.00	10,09,204
122	617	14.41	70,035.00	10,09,204
123	618	14.41	70,035.00	10,09,204
124	619	14.41	70,035.00	10,09,204
125	620	14.41	70,035.00	10,09,204
126	621	14.41	70,035.00	10,09,204
127	622	14.41	70,035.00	10,09,204
128	623	14.41	70,035.00	10,09,204
129	624	14.41	70,035.00	10,09,204
130	625	14.41	70,035.00	10,09,204
131	626	14.41	70,035.00	10,09,204
132	627	14.41	70,035.00	10,09,204
133	628	14.41	70,035.00	10,09,204
134	629	16.92	70,035.00	11,84,992
135	630	16.92	70,035.00	11,84,992
136	631	16.92	70,035.00	11,84,992
137	632	26.34	70,035.00	18,44,722
138	633	26.34	70,035.00	18,44,722
139	634	38.09	70,035.00	26,67,633
TOTAL :		**2,344.60**		**16,00,74,914**

*** ASR Rate as provided by Management.**