SAJJAD RASUL & CO.
CHARTERED ACCOUNTANTS

85-A, Sadiquabad,
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, 2018.**

Sr. No.	Particulars	Amount Estimated (In Rs.)	Amount Incurred (In Rs.)
1.	**(i) LAND COST :**		
a.	Acquisition Cost of Land or Development Rights, lease Premium, Lease Rent, Interest Cost incurred or payable on Land Cost and Legal Cost	1,42,82,390	1,42,82,390
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 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 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).		

(Contd....2)



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	(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,	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
	Sub – Total of LAND COST :	1,75,75,797	1,75,75,797

(ii) DEVELOPMENT COST / COST OF CONSTRUCTION :			
a.	(i) Estimated Cost of Construction as Certified by Engineer	27,29,20,215	
	(ii) Actual Cost of Construction incurred as per the books of accounts as verified by the CA		8,31,53,508
	Note : (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered).		
	(iii) On-site 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 directly incurred to complete the construction of the entire phase of the project registered.	1,91,91,900	91,10,571
b.	Payment of Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority	6,26,47,734	6,26,47,734
c.	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**	**18,04,41,685**

(Contd....3)

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2.	**Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column**	39,92,13,139
3.	**Total Cost Incurred of the Real Estate Project [1(i) + 1(ii) of Incurred Column)**	19,80,17,482
4.	% Completion of Construction Work (as per Project Architect's Certificate)	**Not Applicable**
5.	Proportion of Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (3/2%)	49.60%
6.	Amount which can be withdrawn from the Designated Account **Total Estimated Cost * Proportion of Cost incurred (Sr. No.2 * Sr. No.5)**	19,80,17,482
7.	Less : Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	10,30,62,686
8.	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate	9,49,54,796

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 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) 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.

(6) As per Management, no change in the estimated cost of the project subsequent to RERA Registration.

Yours Faithfully

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

(SAJJAD RASUL)
Proprietor (M.No. 108933)

Nagpur, dated the,
12th June, 2018.

(Issued in Duplicate)

(Contd...4)

SAJJAD RASUL & CO.
CHARTERED ACCOUNTANTS

85-A, Sadiquabad,
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(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred) ~~(calculated as per the Form IV)~~	20,11,95,657
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)	27,28,50,890
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)	2,828.40
	(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	19,43,33,592
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	46,71,84,482
5	Amount to be deposited in Designated Account - 70 % or 100%	32,70,29,137
		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 Account.		

(1) This certificate is being issued as on 31st March, 2018 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.

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

(SAJJAD RASUL)
Proprietor (M.No. 108933)

Nagpur, dated the,
12th June, 2018.

(Issued in Duplicate)

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

ANNEXURE A

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

SOLD INVENTORY

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable
1	1A, 2A, 103, 104	59.68	1,67,61,480	62,27,509.80	1,05,33,970
2	1B, 105	29.84	84,74,610	19,13,872	65,60,738
3	2B, 3, 4, 5, 101, 102, 106, 107, 108, 109	182.77	4,50,00,000	1,11,27,245	3,38,72,755
4	6, 110, 210, 310, 410	127.45	2,64,42,421	60,86,056	2,03,56,365
5	7, 24, 111, 128	60.15	1,10,00,000	70,49,080	39,50,920
6	8, 112	28.82	55,00,000	9,56,936	45,43,064
7	9, 113	28.82	80,00,000	5,26,428	74,73,572
8	10, 114	28.82	55,00,000	23,76,856	31,23,144
9	11, 12, 115, 116,	57.64	1,45,00,000	20,58,878	1,24,41,122
10	20, 124, 224, 324, 424	72.05	1,31,88,100	19,81,678	1,12,06,422
11	14, 118	28.82	80,00,000	12,44,021	67,55,979
12	13, 117	28.82	81,88,000	40,49,386	41,38,614
13	16, 120	28.82	76,88,000	41,55,144	35,32,856
14	18, 122	28.82	81,88,060	18,97,855	62,90,205
15	17, 121	28.82	80,00,000	18,97,855	61,02,145
16	19, 123	28.82	81,88,060	19,63,713	62,24,347
17	21, 125	28.82	64,00,000	40,25,630	23,74,370
18	22, 126	28.82	74,00,000	47,14,712	26,85,288
19	23, 127	28.82	55,00,000	37,37,610	17,62,390
20	25, 129	33.84	82,31,450	9,62,569	72,68,882
21	26, 27, 130, 131	67.68	1,90,24,800	54,54,547	1,35,70,253
22	28, 132	47.97	1,35,00,685	32,22,198	1,02,78,487
23	29, 133	47.97	1,32,11,230	81,81,811	50,29,419
24	30, 134	69.37	1,62,34,000	37,21,808	1,25,12,192
25	205, 305, 405	44.76	79,45,000	15,78,734	63,66,266
26	204, 304, 404	44.76	79,45,000	16,23,378	63,21,622
27	211, 311, 411	43.23	76,76,280	5,74,162	71,02,118
28	214, 314, 414	43.23	75,00,000	18,69,257	56,30,743
29	213, 313, 413	43.23	65,00,000	6,57,042	58,42,958
30	217, 317, 417	43.23	76,76,300	16,77,924	59,98,376
31	216, 316, 416	43.23	77,76,300	16,07,142	61,69,158
32	15, 119, 219, 319, 419	72.05	1,32,36,800	19,02,364	1,13,34,436
33	218, 318, 418	43.23	75,00,000	9,67,858	65,32,142
34	209, 309, 409	57.36	1,00,37,000	10,71,428	89,65,572
	TOTAL:	**1,680.56**	**37,59,13,576**	**10,30,62,686**	**27,28,50,890**

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

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

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
1	201	14.92	66,700.00	9,95,164
2	202	14.92	66,700.00	9,95,164
3	203	14.92	66,700.00	9,95,164
4	206	14.92	66,700.00	9,95,164
5	207	14.92	66,700.00	9,95,164
6	208	14.92	66,700.00	9,95,164
7	212	14.41	66,700.00	9,61,147
8	215	14.41	66,700.00	9,61,147
9	220	14.41	66,700.00	9,61,147
10	221	14.41	66,700.00	9,61,147
11	222	14.41	66,700.00	9,61,147
12	223	14.41	66,700.00	9,61,147
13	225	14.41	66,700.00	9,61,147
14	226	14.41	66,700.00	9,61,147
15	227	14.41	66,700.00	9,61,147
16	228	14.41	66,700.00	9,61,147
17	229	16.92	66,700.00	11,28,564
18	230	16.92	66,700.00	11,28,564
19	231	16.92	66,700.00	11,28,564
20	232	26.34	66,700.00	17,56,878
21	233	26.34	66,700.00	17,56,878
22	234	38.09	66,700.00	25,40,603
23	301	14.92	66,700.00	9,95,164
24	302	14.92	66,700.00	9,95,164
25	303	14.92	66,700.00	9,95,164
26	306	14.92	66,700.00	9,95,164
27	307	14.92	66,700.00	9,95,164
28	308	14.92	66,700.00	9,95,164
29	312	14.41	66,700.00	9,61,147
30	315	14.41	66,700.00	9,61,147
31	320	14.41	66,700.00	9,61,147
32	321	14.41	66,700.00	9,61,147
33	322	14.41	66,700.00	9,61,147
34	323	14.41	66,700.00	9,61,147
35	325	14.41	66,700.00	9,61,147
36	326	14.41	66,700.00	9,61,147
37	327	14.41	66,700.00	9,61,147

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
38	328	14.41	66,700.00	9,61,147
39	329	16.92	66,700.00	11,28,564
40	330	16.92	66,700.00	11,28,564
41	331	16.92	66,700.00	11,28,564
42	332	26.34	66,700.00	17,56,878
43	333	26.34	66,700.00	17,56,878
44	334	38.09	66,700.00	25,40,603
45	401	14.92	66,700.00	9,95,164
46	402	14.92	66,700.00	9,95,164
47	403	14.92	66,700.00	9,95,164
48	406	14.92	66,700.00	9,95,164
49	407	14.92	66,700.00	9,95,164
50	408	14.92	66,700.00	9,95,164
51	412	14.41	66,700.00	9,61,147
52	415	14.41	66,700.00	9,61,147
53	420	14.41	66,700.00	9,61,147
54	421	14.41	66,700.00	9,61,147
55	422	14.41	66,700.00	9,61,147
56	423	14.41	66,700.00	9,61,147
57	425	14.41	66,700.00	9,61,147
58	426	14.41	66,700.00	9,61,147
59	427	14.41	66,700.00	9,61,147
60	428	14.41	66,700.00	9,61,147
61	429	16.92	66,700.00	11,28,564
62	430	16.92	66,700.00	11,28,564
63	431	16.92	66,700.00	11,28,564
64	432	26.34	66,700.00	17,56,878
65	433	26.34	66,700.00	17,56,878
66	434	38.09	66,700.00	25,40,603
67	501	14.92	70,035.00	10,44,922
68	502	14.92	70,035.00	10,44,922
69	503	14.92	70,035.00	10,44,922
70	504	14.92	70,035.00	10,44,922
71	505	14.92	70,035.00	10,44,922
72	506	14.92	70,035.00	10,44,922
73	507	14.92	70,035.00	10,44,922
74	508	14.92	70,035.00	10,44,922
75	509	19.12	70,035.00	13,39,069
76	510	28.26	70,035.00	19,79,189
77	511	14.41	70,035.00	10,09,204
78	512	14.41	70,035.00	10,09,204
79	513	14.41	70,035.00	10,09,204
80	514	14.41	70,035.00	10,09,204
81	515	14.41	70,035.00	10,09,204
82	516	14.41	70,035.00	10,09,204
83	517	14.41	70,035.00	10,09,204
84	518	14.41	70,035.00	10,09,204

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
85	519	14.41	70,035.00	10,09,204
86	520	14.41	70,035.00	10,09,204
87	521	14.41	70,035.00	10,09,204
88	522	14.41	70,035.00	10,09,204
89	523	14.41	70,035.00	10,09,204
90	524	14.41	70,035.00	10,09,204
91	525	14.41	70,035.00	10,09,204
92	526	14.41	70,035.00	10,09,204
93	527	14.41	70,035.00	10,09,204
94	528	14.41	70,035.00	10,09,204
95	529	16.92	70,035.00	11,84,992
96	530	16.92	70,035.00	11,84,992
97	531	16.92	70,035.00	11,84,992
98	532	26.34	70,035.00	18,44,722
99	533	26.34	70,035.00	18,44,722
100	534	38.09	70,035.00	26,67,633
101	601	14.92	70,035.00	10,44,922
102	602	14.92	70,035.00	10,44,922
103	603	14.92	70,035.00	10,44,922
104	604	14.92	70,035.00	10,44,922
105	605	14.92	70,035.00	10,44,922
106	606	14.92	70,035.00	10,44,922
107	607	14.92	70,035.00	10,44,922
108	608	14.92	70,035.00	10,44,922
109	609	19.12	70,035.00	13,39,069
110	610	28.26	70,035.00	19,79,189
111	611	14.41	70,035.00	10,09,204
112	612	14.41	70,035.00	10,09,204
113	613	14.41	70,035.00	10,09,204
114	614	14.41	70,035.00	10,09,204
115	615	14.41	70,035.00	10,09,204
116	616	14.41	70,035.00	10,09,204
117	617	14.41	70,035.00	10,09,204
118	618	14.41	70,035.00	10,09,204
119	619	14.41	70,035.00	10,09,204
120	620	14.41	70,035.00	10,09,204
121	621	14.41	70,035.00	10,09,204
122	622	14.41	70,035.00	10,09,204
123	623	14.41	70,035.00	10,09,204
124	624	14.41	70,035.00	10,09,204
125	625	14.41	70,035.00	10,09,204
126	626	14.41	70,035.00	10,09,204
127	627	14.41	70,035.00	10,09,204
128	628	14.41	70,035.00	10,09,204
129	629	16.92	70,035.00	11,84,992
130	630	16.92	70,035.00	11,84,992
131	631	16.92	70,035.00	11,84,992

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
132	632	26.34	70,035.00	18,44,722
133	633	26.34	70,035.00	18,44,722
134	634	38.09	70,035.00	26,67,633
135	701	14.92	70,035.00	10,44,922
136	702	14.92	70,035.00	10,44,922
137	703	14.92	70,035.00	10,44,922
138	704	14.92	70,035.00	10,44,922
139	705	14.92	70,035.00	10,44,922
140	706	14.92	70,035.00	10,44,922
141	707	14.92	70,035.00	10,44,922
142	708	14.92	70,035.00	10,44,922
143	709	19.12	70,035.00	13,39,069
144	710	28.26	70,035.00	19,79,189
145	711	14.41	70,035.00	10,09,204
146	712	14.41	70,035.00	10,09,204
147	713	14.41	70,035.00	10,09,204
148	714	14.41	70,035.00	10,09,204
149	715	14.41	70,035.00	10,09,204
150	716	14.41	70,035.00	10,09,204
151	717	14.41	70,035.00	10,09,204
152	718	14.41	70,035.00	10,09,204
153	719	14.41	70,035.00	10,09,204
154	720	14.41	70,035.00	10,09,204
155	721	14.41	70,035.00	10,09,204
156	722	14.41	70,035.00	10,09,204
157	723	14.41	70,035.00	10,09,204
158	724	14.41	70,035.00	10,09,204
159	725	14.41	70,035.00	10,09,204
160	726	14.41	70,035.00	10,09,204
161	727	14.41	70,035.00	10,09,204
162	728	14.41	70,035.00	10,09,204
163	729	16.92	70,035.00	11,84,992
164	730	16.92	70,035.00	11,84,992
165	731	16.92	70,035.00	11,84,992
166	732	26.34	70,035.00	18,44,722
167	733	26.34	70,035.00	18,44,722
168	734	38.09	70,035.00	26,67,633
TOTAL :		**2,828.40**		**19,43,33,592**

