

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, 2019.

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	11,77,34,188
	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
b.	Payment of Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority	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
	Sub – Total of DEVELOPMENT COST :	38,16,37,342
		22,11,44,486

(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	23,87,20,283
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%)	59.00%
6.	Amount which can be withdrawn from the Designated Account Total Estimated Cost * Proportion of Cost incurred (Sr. No.2 * Sr. No.5)	23,87,20,283
7.	Less : Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	22,12,68,076
8.	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate	1,74,52,207

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)



S.Rasul

Nagpur, dated the,
2nd September, 2019.

(SAJJAD RASUL)
Proprietor (M.No. 108933)
ICAI UDIN: 19108933AAAACO5327

(Issued in Duplicate)

(Contd...4)

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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)	16,04,92,856
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)	17,74,84,420
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)	2,689.56
	(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	18,50,72,964
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	36,25,57,384
5	Amount to be deposited in Designated Account - 70 % or 100%	25,37,90,169
		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, 2019 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) 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)



S.R. Rasul

Nagpur, dated the,
2nd September, 2019.

(Issued in Duplicate)

(SAJJAD RASUL)
Proprietor (M.No. 108933)
ICAI UDIN: 19108933AAAACO5327

ANNEXURE A

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

SOLD INVENTORY

As on 31st March , 2019.

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	82,92,037	84,69,443
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	2,98,19,659	1,51,80,341
4	6, 110, 210, 310, 410	127.45	2,64,42,421	88,02,716	1,76,39,705
5	7, 24, 111, 128	60.15	1,10,00,000	71,84,616	38,15,384
6	8, 112	28.82	55,00,000	36,24,346	18,75,654
7	9, 113	28.82	80,00,000	42,85,714	37,14,286
8	10, 114	28.82	55,00,000	36,49,980	18,50,020
9	11, 12, 115, 116	57.64	1,45,00,000	97,08,520	47,91,480
10	20, 124, 224, 324, 424	72.05	1,31,88,100	77,17,890	54,70,210
11	14, 118	28.82	70,00,000	46,14,557	23,85,443
12	13, 117	28.82	81,88,000	71,74,386	10,13,614
13	16, 120	28.82	76,88,000	48,27,372	28,60,628
14	18, 122	28.82	81,88,060	54,12,447	27,75,613
15	17, 121	28.82	80,00,000	23,44,283	56,55,717
16	19, 123	28.82	81,88,060	51,85,402	30,02,658
17	21, 125	28.82	64,00,000	41,68,488	22,31,512
18	22, 126	28.82	74,00,000	48,79,890	25,20,110
19	23, 127	28.82	55,00,000	37,37,610	17,62,390
20	25, 129	33.84	82,31,450	51,79,362	30,52,088
21	26, 27, 130, 131	67.68	1,90,24,800	1,26,80,419	63,44,381
22	28, 132	47.97	1,35,00,685	88,35,404	46,65,281
23	29, 133	47.97	1,32,11,230	87,56,966	44,54,264
24	30, 134	69.37	1,62,34,000	1,06,75,226	55,58,774
25	205, 305, 405	44.76	79,45,000	47,48,376	31,96,624
26	204, 304, 404	44.76	79,45,000	20,28,162	59,16,838
27	214, 314, 414	43.23	75,00,000	41,38,009	33,61,991
28	213, 313, 413	43.23	65,00,000	41,39,184	23,60,816
29	217, 317, 417	43.23	76,76,300	41,95,587	34,80,713
30	216, 316, 416	43.23	77,76,300	41,65,876	36,10,424
31	230, 330, 430	50.76	89,00,000	35,71,144	53,28,856
32	231, 331, 431	50.76	89,00,000	35,71,144	53,28,856
33	233, 333, 433	79.02	1,45,00,000	22,32,142	1,22,67,858
34	203, 303, 403	44.76	82,87,000	36,99,552	45,87,448
35	15, 119, 219, 319, 419	72.05	1,16,65,000	67,69,866	48,95,134
36	209, 309, 409	57.36	1,00,37,000	45,37,872	54,99,128
TOTAL :		1,819.40	39,87,52,496	22,12,68,076	17,74,84,420

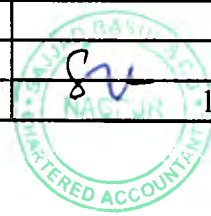
PROJECT NAME : ROYAL SANDESH DAWA BAZAR
RERA NO. : P50500009211

ANNEXURE A (CONTD.)
Unsold Inventory Valuation

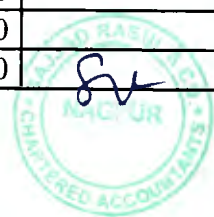
Ready Recknor rate as on the date of Certificate of the Commercial Premises Rs.
85,800/- per Sq. Meters

As on 31st March , 2019.

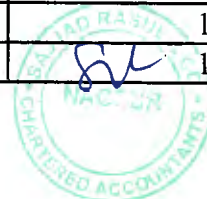
Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
1	201	14.92	66,700.00	9,95,164
2	202	14.92	66,700.00	9,95,164
3	206	14.92	66,700.00	9,95,164
4	207	14.92	66,700.00	9,95,164
5	208	14.92	66,700.00	9,95,164
6	211	14.41	66,700.00	9,61,147
7	212	14.41	66,700.00	9,61,147
8	215	14.41	66,700.00	9,61,147
9	218	14.41	66,700.00	9,61,147
10	220	14.41	66,700.00	9,61,147
11	221	14.41	66,700.00	9,61,147
12	222	14.41	66,700.00	9,61,147
13	223	14.41	66,700.00	9,61,147
14	225	14.41	66,700.00	9,61,147
15	226	14.41	66,700.00	9,61,147
16	227	14.41	66,700.00	9,61,147
17	228	14.41	66,700.00	9,61,147
18	229	16.92	66,700.00	11,28,564
19	232	26.34	66,700.00	17,56,878
20	234	38.09	66,700.00	25,40,603
21	301	14.92	66,700.00	9,95,164
22	302	14.92	66,700.00	9,95,164
23	306	14.92	66,700.00	9,95,164
24	307	14.92	66,700.00	9,95,164
25	308	14.92	66,700.00	9,95,164
26	311	14.41	66,700.00	9,61,147
27	312	14.41	66,700.00	9,61,147
28	315	14.41	66,700.00	9,61,147
29	318	14.41	66,700.00	9,61,147
30	320	14.41	66,700.00	9,61,147
31	321	14.41	66,700.00	9,61,147
32	322	14.41	66,700.00	9,61,147
33	323	14.41	66,700.00	9,61,147
34	325	14.41	66,700.00	9,61,147
35	326	14.41	66,700.00	9,61,147
36	327	14.41	66,700.00	9,61,147
37	328	14.41	66,700.00	9,61,147
38	329	16.92	66,700.00	11,28,564



Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
39	332	26.34	66,700.00	17,56,878
40	334	38.09	66,700.00	25,40,603
41	401	14.92	66,700.00	9,95,164
42	402	14.92	66,700.00	9,95,164
43	406	14.92	66,700.00	9,95,164
44	407	14.92	66,700.00	9,95,164
45	408	14.92	66,700.00	9,95,164
46	411	14.41	66,700.00	9,61,147
47	412	14.41	66,700.00	9,61,147
48	415	14.41	66,700.00	9,61,147
49	418	14.41	66,700.00	9,61,147
50	420	14.41	66,700.00	9,61,147
51	421	14.41	66,700.00	9,61,147
52	422	14.41	66,700.00	9,61,147
53	423	14.41	66,700.00	9,61,147
54	425	14.41	66,700.00	9,61,147
55	426	14.41	66,700.00	9,61,147
56	427	14.41	66,700.00	9,61,147
57	428	14.41	66,700.00	9,61,147
58	429	16.92	66,700.00	11,28,564
59	432	26.34	66,700.00	17,56,878
60	434	38.09	66,700.00	25,40,603
61	501	14.92	70,035.00	10,44,922
62	502	14.92	70,035.00	10,44,922
63	503	14.92	70,035.00	10,44,922
64	504	14.92	70,035.00	10,44,922
65	505	14.92	70,035.00	10,44,922
66	506	14.92	70,035.00	10,44,922
67	507	14.92	70,035.00	10,44,922
68	508	14.92	70,035.00	10,44,922
69	509	19.12	70,035.00	13,39,069
70	510	28.26	70,035.00	19,79,189
71	511	14.41	70,035.00	10,09,204
72	512	14.41	70,035.00	10,09,204
73	513	14.41	70,035.00	10,09,204
74	514	14.41	70,035.00	10,09,204
75	515	14.41	70,035.00	10,09,204
76	516	14.41	70,035.00	10,09,204
77	517	14.41	70,035.00	10,09,204
78	518	14.41	70,035.00	10,09,204
79	519	14.41	70,035.00	10,09,204
80	520	14.41	70,035.00	10,09,204
81	521	14.41	70,035.00	10,09,204
82	522	14.41	70,035.00	10,09,204
83	523	14.41	70,035.00	10,09,204
84	524	14.41	70,035.00	10,09,204
85	525	14.41	70,035.00	10,09,204
86	526	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)
87	527	14.41	70,035.00	10,09,204
88	528	14.41	70,035.00	10,09,204
89	529	16.92	70,035.00	11,84,992
90	530	16.92	70,035.00	11,84,992
91	531	16.92	70,035.00	11,84,992
92	532	26.34	70,035.00	18,44,722
93	533	26.34	70,035.00	18,44,722
94	534	38.09	70,035.00	26,67,633
95	601	14.92	70,035.00	10,44,922
96	602	14.92	70,035.00	10,44,922
97	603	14.92	70,035.00	10,44,922
98	604	14.92	70,035.00	10,44,922
99	605	14.92	70,035.00	10,44,922
100	606	14.92	70,035.00	10,44,922
101	607	14.92	70,035.00	10,44,922
102	608	14.92	70,035.00	10,44,922
103	609	19.12	70,035.00	13,39,069
104	610	28.26	70,035.00	19,79,189
105	611	14.41	70,035.00	10,09,204
106	612	14.41	70,035.00	10,09,204
107	613	14.41	70,035.00	10,09,204
108	614	14.41	70,035.00	10,09,204
109	615	14.41	70,035.00	10,09,204
110	616	14.41	70,035.00	10,09,204
111	617	14.41	70,035.00	10,09,204
112	618	14.41	70,035.00	10,09,204
113	619	14.41	70,035.00	10,09,204
114	620	14.41	70,035.00	10,09,204
115	621	14.41	70,035.00	10,09,204
116	622	14.41	70,035.00	10,09,204
117	623	14.41	70,035.00	10,09,204
118	624	14.41	70,035.00	10,09,204
119	625	14.41	70,035.00	10,09,204
120	626	14.41	70,035.00	10,09,204
121	627	14.41	70,035.00	10,09,204
122	628	14.41	70,035.00	10,09,204
123	629	16.92	70,035.00	11,84,992
124	630	16.92	70,035.00	11,84,992
125	631	16.92	70,035.00	11,84,992
126	632	26.34	70,035.00	18,44,722
127	633	26.34	70,035.00	18,44,722
128	634	38.09	70,035.00	26,67,633
129	701	14.92	70,035.00	10,44,922
130	702	14.92	70,035.00	10,44,922
131	703	14.92	70,035.00	10,44,922
132	704	14.92	70,035.00	10,44,922
133	705	14.92	70,035.00	10,44,922
134	706	14.92	70,035.00	10,44,922



Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
135	707	14.92	70,035.00	10,44,922
136	708	14.92	70,035.00	10,44,922
137	709	19.12	70,035.00	13,39,069
138	710	28.26	70,035.00	19,79,189
139	711	14.41	70,035.00	10,09,204
140	712	14.41	70,035.00	10,09,204
141	713	14.41	70,035.00	10,09,204
142	714	14.41	70,035.00	10,09,204
143	715	14.41	70,035.00	10,09,204
144	716	14.41	70,035.00	10,09,204
145	717	14.41	70,035.00	10,09,204
146	718	14.41	70,035.00	10,09,204
147	719	14.41	70,035.00	10,09,204
148	720	14.41	70,035.00	10,09,204
149	721	14.41	70,035.00	10,09,204
150	722	14.41	70,035.00	10,09,204
151	723	14.41	70,035.00	10,09,204
152	724	14.41	70,035.00	10,09,204
153	725	14.41	70,035.00	10,09,204
154	726	14.41	70,035.00	10,09,204
155	727	14.41	70,035.00	10,09,204
156	728	14.41	70,035.00	10,09,204
157	729	16.92	70,035.00	11,84,992
158	730	16.92	70,035.00	11,84,992
159	731	16.92	70,035.00	11,84,992
160	732	26.34	70,035.00	18,44,722
161	733	26.34	70,035.00	18,44,722
162	734	38.09	70,035.00	26,67,633
TOTAL :		2,689.56		18,50,72,964

* ASR Rate as provided by Management.

