

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 December, 2019.

Sr. No.	Particulars	Amount Estimated (In Rs.)	Amount Incurred (In Rs.)
I. (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)



(2)

As on 31st December, 2019.

(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)		14,29,73,707
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	2,94,17,927
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	26,05,69,240
2	Total Cost of the Project (Estimated and Actual)	55,80,72,959	43,70,04,857
3	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost.	78.31%	
4	Amount which can be withdrawn from the Designated Account		43,70,04,857
5	Less : Amount withdrawn till date of this certificate from the Designated Account		27,69,16,333
6	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate		16,00,88,524

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.



Nagpur, dated the,
29th January, 2020.

(Issued in Duplicate)

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

S. Rasul

(SAJJAD RASUL)
Proprietor (M.No. 108933)
UB/N-21108933 AAAAG V2528

(Contd...3)

(3)

(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)

As on 31st December, 2019.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	12,10,68,102
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)	12,44,23,532
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)	2,359.01
	(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	16,10,84,118
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	28,55,07,650
5	Amount to be deposited in Designated Account - 70 % or 100%	19,98,55,355
		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)

S. Rasul

(SAJJAD RASUL)
Proprietor (M.No. 108933)
UDIN - 21108933AAAAGV2528

Nagpur, dated the,
29th January, 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 December, 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	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	54,14,816	20,85,184
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	54,05,203	20,94,797
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			



PROJECT NAME : ROYAL SANDESH DAWA BAZAR

RERA NO. : P50500009211

As on 31st December, 2019

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement/ Letter of Allotment	Received Amount (Rs.)	Balance Receivable
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			
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	53,96,384	27,91,676
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	64,00,000	45,97,060	18,02,940
53	21	14.41			
54	125	14.41	74,00,000	61,61,140	12,38,860
55	22	14.41			
56	126	14.41	55,00,000	46,19,306	8,80,694
57	23	14.41			
58	127	14.41	82,31,450	60,72,218	21,59,232
59	25	16.92			
60	129	16.92	95,12,400	77,97,685	17,14,715
61	26	16.92			
62	130	16.92	1,35,00,685	1,09,44,825	25,55,860
63	28	21.63			
64	132	26.34			



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

As on 31st December, 2019

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement/ Letter of Allotment	Received Amount (Rs.)	Balance Receivable
65	29	21.63	1,32,11,230	1,08,21,221	23,90,009
66	133	26.34			
67	30	31.28			
68	134	38.09	1,62,34,000	1,32,11,788	30,22,212
69	204	14.92			
70	304	14.92			
71	404	14.92	79,45,000	54,99,415	24,45,585
72	205	14.92			
73	305	14.92			
74	405	14.92	79,45,000	54,99,415	24,45,585
75	209	19.12			
76	309	19.12			
77	409	19.12	1,00,37,000	53,30,360	47,06,640
78	213	14.41			
79	313	14.41			
80	413	14.41	65,00,000	52,55,254	12,44,746
81	214	14.41			
82	314	14.41			
83	414	14.41	75,00,000	59,23,721	15,76,279
84	216	14.41			
85	316	14.41			
86	416	14.41	77,76,300	68,39,159	9,37,141
87	217	14.41			
88	317	14.41			
89	417	14.41	76,76,300	56,95,036	19,81,264
90	226	14.41			
91	326	14.41			
92	426	14.41	86,00,000	31,25,002	54,74,998
93	233	26.34			
94	333	26.34			
95	433	26.34	1,45,00,000	1,16,51,786	28,48,214
96	521	14.41			



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

As on 31st December, 2019

Sr. No.	Shop No.	Carpet Area (in Sq.mt.)	Unit consideration as per Agreement/ Letter of Allotment	Received Amount (Rs.)	Balance Receivable
97	701	14.92	5,11,00,000	63,39,286	4,47,60,714
98	702	14.92			
99	703	14.92			
100	704	14.92			
101	705	14.92			
102	706	14.92			
103	707	14.92			
104	708	14.92			
105	709	19.12			
106	710	28.26			
107	711	14.41			
108	712	14.41			
109	713	14.41			
110	714	14.41			
111	715	14.41			
112	716	14.41			
113	717	14.41			
114	718	14.41			
115	719	14.41			
116	720	14.41			
117	721	14.41			
118	722	14.41			
119	723	14.41			
120	724	14.41			
121	725	14.41			
122	726	14.41			
123	727	14.41			
124	728	14.41			
125	729	16.92			
126	730	16.92			
127	731	16.92			
128	732	26.34			
129	733	26.34			
130	734	38.09			
TOTAL :		2,149.95	40,13,39,865	27,69,16,333	12,44,23,532



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 December, 2019

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 December, 2019

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
51	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
REKA NO. : P50500009211

As on 31st December, 2019

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	520	14.41	70,035.00	10,09,204
94	522	14.41	70,035.00	10,09,204
95	523	14.41	70,035.00	10,09,204
96	524	14.41	70,035.00	10,09,204
97	525	14.41	70,035.00	10,09,204
98	526	14.41	70,035.00	10,09,204
99	527	14.41	70,035.00	10,09,204
100	528	14.41	70,035.00	10,09,204
101	529	16.92	70,035.00	11,84,992
102	530	16.92	70,035.00	11,84,992
103	531	16.92	70,035.00	11,84,992
104	532	26.34	70,035.00	18,44,722
105	533	26.34	70,035.00	18,44,722
106	534	38.09	70,035.00	26,67,633
107	601	14.92	70,035.00	10,44,922
108	602	14.92	70,035.00	10,44,922
109	603	14.92	70,035.00	10,44,922
110	604	14.92	70,035.00	10,44,922
111	605	14.92	70,035.00	10,44,922
112	606	14.92	70,035.00	10,44,922
113	607	14.92	70,035.00	10,44,922
114	608	14.92	70,035.00	10,44,922
115	609	19.12	70,035.00	13,39,069
116	610	28.26	70,035.00	19,79,189
117	611	14.41	70,035.00	10,09,204
118	612	14.41	70,035.00	10,09,204
119	613	14.41	70,035.00	10,09,204
120	614	14.41	70,035.00	10,09,204

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

As on 31st December, 2019

Sr. No.	Shop No.	Carpet Area (In Sq. Mtrs)	*Rate of ASR	Unit consideration as per Ready Recknor Rate (ASR)
121	615	14.41	70,035.00	10,09,204
122	616	14.41	70,035.00	10,09,204
123	617	14.41	70,035.00	10,09,204
124	618	14.41	70,035.00	10,09,204
125	619	14.41	70,035.00	10,09,204
126	620	14.41	70,035.00	10,09,204
127	621	14.41	70,035.00	10,09,204
128	622	14.41	70,035.00	10,09,204
129	623	14.41	70,035.00	10,09,204
130	624	14.41	70,035.00	10,09,204
131	625	14.41	70,035.00	10,09,204
132	626	14.41	70,035.00	10,09,204
133	627	14.41	70,035.00	10,09,204
134	628	14.41	70,035.00	10,09,204
135	629	16.92	70,035.00	11,84,992
136	630	16.92	70,035.00	11,84,992
137	631	16.92	70,035.00	11,84,992
138	632	26.34	70,035.00	18,44,722
139	633	26.34	70,035.00	18,44,722
140	634	38.09	70,035.00	26,67,633
TOTAL :		2,359.01		16,10,84,118

* ASR Rate as provided by Management.

