

FORM - 3

CHARTERED ACCOUNTANTS CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

Name of Real Estate Project : SANDESH CITY APARTMENTS 2

Cost of Real Estate Project Maha RERA Registration Number – NOT AVAILABLE

Sr. No.	Particulars	Amt. Estimated (In Rs.)	Amt. 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.	1,99,59,810/-	1,99,59,810/-
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	Nil	Nil
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	5,43,432/-	5,43,432/-
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 :			2,05,03,242/-	2,05,03,242/-
(ii) DEVELOPMENT COST / COST OF CONSTRUCTION :				
a.	(i)	Estimated Cost of Construction as Certified by Engineer	8,18,84,328/-	
	(ii)	Actual Cost of Construction incurred as per the books of accounts as verified by the CA		2,31,27,109/-
	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.	1,00,28,981/-	18,31,292/-
b.		Payment of Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority	8,17,765/-	8,17,765/-

(Contd....3)

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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 ;	1,34,70,215/-	1,34,70,215/-
Sub – Total of DEVELOPMENT COST :		10,62,01,289/-	3,92,46,381/-
2.	Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column	12,67,04,531/-	
3.	Total Cost Incurred of the Real Estate Project [1(i) + 1(ii) of Incurred Column]	5,97,49,623/-	
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%)	47.16%	
6.	Amount which can be withdrawn from the Designated Account Total Estimated Cost * Proportion of Cost incurred (Sr. No.2 * Sr. No.5)	5,97,49,623/-	
7.	Less : Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	1,29,93,170/-	
8.	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate	4,67,56,453/-	

Note :

- (1) This Certificate is being issued for RERA compliance for the company Sandesh Infrastructure 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 balance work done percentage as provided in the engineers certificate.

Yours Faithfully

Nagpur, dated the,
1st July, 2017



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

S. Rasul

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

(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)~~	6,69,54,908/-
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)	64,06,920/-
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)	2,656.91
	(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	7,62,13,746/-
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	8,26,20,666/-
5	Amount to be deposited in Designated Account - 70 % or 100%	5,78,34,466/- (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 for RERA compliance for the Company Sandesh Infrastructure 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 carpet area of the flats have been taken from the Architects certificate in lieu of non availability of the same in the deed of declaration.

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



Nagpur, dated the,
1st July, 2017

S. Rasul

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

PROJECT NAME : SANDESH CITY APPARTMENT 2

ANNEXURE A

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

SOLD INVENTORY

Sr. No.	Flat No.	Carpet Area (in Sq. Mt.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable
1	3-110	56.53	21,28,070	7,47,221	13,80,849
2	3-111	56.53	21,77,560	16,55,195	5,22,365
3	3-112	56.53	22,27,050	12,84,034	9,43,016
4	3-210	56.53	20,78,580	17,44,506	3,34,074
5	3-309	56.53	21,77,560	12,06,198	9,71,362
6	3-312	56.53	21,77,560	16,43,658	5,33,902
7	3-409	56.53	20,29,100	15,35,977	4,93,123
8	3-412	56.53	21,28,070	13,30,980	7,97,090
9	3-509	56.53	22,76,540	18,45,401	4,31,139
Total B :			1,94,00,090	1,29,93,170	64,06,920



PROJECT NAME : SANDESH CITY APPARTMENT - 2

ANNEXURE A (CONTD.)

Unsold Inventory Valuation

**Ready Recknor rate as on the date of Certificate of the Residential Premises Rs.28,000/-
per Sq. Meters**

Sr. No.	Flat No.	Carpet Area (in Sq. Mt.)	Rate of ASR	Unit Consideration as per Ready Recknor Rate (ASR)
1	3-109	56.53	28,000	15,82,840
2	3-209	56.53	28,000	15,82,840
3	3-211	56.53	28,000	15,82,840
4	3-212	56.53	28,000	15,82,840
5	3-310	56.53	28,000	15,82,840
6	3-311	56.53	28,000	15,82,840
7	3-410	56.53	28,000	15,82,840
8	3-411	56.53	28,000	15,82,840
9	3-510	56.53	29,400	16,61,982
10	3-511	56.53	29,400	16,61,982
11	3-512	56.53	29,400	16,61,982
12	3-609	56.53	29,400	16,61,982
13	3-610	56.53	29,400	16,61,982
14	3-611	56.53	29,400	16,61,982
15	3-612	56.53	29,400	16,61,982
16	3-709	56.53	29,400	16,61,982
17	3-710	56.53	29,400	16,61,982
18	3-711	56.53	29,400	16,61,982
19	3-712	56.53	29,400	16,61,982
20	3-113	56.53	28,000	15,82,840
21	3-114	56.53	28,000	15,82,840
22	3-115	56.53	28,000	15,82,840
23	3-116	56.53	28,000	15,82,840
24	3-213	56.53	28,000	15,82,840
25	3-214	56.53	28,000	15,82,840
26	3-215	56.53	28,000	15,82,840
27	3-216	56.53	28,000	15,82,840
28	3-313	56.53	28,000	15,82,840
29	3-314	56.53	28,000	15,82,840
30	3-315	56.53	28,000	15,82,840
31	3-316	56.53	28,000	15,82,840
32	3-413	56.53	28,000	15,82,840
33	3-414	56.53	28,000	15,82,840
34	3-415	56.53	28,000	15,82,840
35	3-416	56.53	28,000	15,82,840
36	3-513	56.53	29,400	16,61,982
37	3-514	56.53	29,400	16,61,982
38	3-515	56.53	29,400	16,61,982
39	3-516	56.53	29,400	16,61,982
40	3-613	56.53	29,400	16,61,982
41	3-614	56.53	29,400	16,61,982
42	3-615	56.53	29,400	16,61,982
43	3-616	56.53	29,400	16,61,982
44	3-713	56.53	29,400	16,61,982
45	3-714	56.53	29,400	16,61,982
46	3-715	56.53	29,400	16,61,982
47	3-716	56.53	29,400	16,61,982
TOTAL :		2,656.91		7,62,13,746

