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 : **SANDESH CITY APARTMENTS 3**
Cost of Real Estate Project Maha RERA Registration Number – **P50500012459**

As on 30th September, 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	57,22,429	57,22,429
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	2,66,132	2,66,132
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).		

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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 :	59,88,561	59,88,561
(ii) DEVELOPMENT COST / COST OF CONSTRUCTION :			
a.	(i) Estimated Cost of Construction as Certified by Engineer	5,22,19,400	
	(ii) Actual Cost of Construction incurred as per the books of accounts as verified by the CA		2,49,43,614
	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.	4,96,538	4,32,793
b.	Payment of Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority	1,39,047	1,39,047
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 ;	35,01,389	35,01,389
	Sub – Total of DEVELOPMENT COST :	5,63,56,374	**2,90,16,843**

(Contd....3)

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2.	**Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column**	6,23,44,935
3.	**Total Cost Incurred of the Real Estate Project [1(i) + 1(ii) of Incurred Column)**	3,50,05,404
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%)	56.15%
6.	Amount which can be withdrawn from the Designated Account **Total Estimated Cost * Proportion of Cost incurred (Sr. No.2 * Sr. No.5)**	3,50,05,404
7.	Less : Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	90,56,133
8.	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate	2,59,49,271

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) 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,
25th October, 2018.

(Issued in Duplicate)

(Contd...4)

SAJJAD RASUL & CO.
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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)~~	2,73,39,531
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)	1,88,69,267
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)	1,397.44
	(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	5,45.12,736
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	7,33,82,003
5	Amount to be deposited in Designated Account - 70 % or 100%	5,13,67,402
		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 has been taken from the Architect's certificate in lieu of non availability of the same in the deed of declaration.

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

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

Nagpur, dated the,
25th October, 2018.

(Issued in Duplicate)

PROJECT NAME : SANDESH CITY APARTMENTS 3
RERA NO. : P50500012459

ANNEXURE A

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

SOLD INVENTORY

As on 30th September, 2018.

Sr. No.	Flat No.	Carpet Area (in Sq. Mt.)	Unit Consideration *	Received Amount (Rs.)	Balance Receivable (Rs.)
1	E-01	87.34	51,30,000	97,704	50,32,296
2	E-11	87.34	40,29,900	7,16,503	33,13,397
3	E-16	87.34	51,30,000	33,24,797	18,05,203
4	E-17	87.34	25,00,000	3,17,250	21,82,750
5	E-18	87.34	25,00,000	3,17,250	21,82,750
6	E-21	87.34	46,05,600	8,29,369	37,76,231
7	E-23	87.34	40,29,900	34,53,260	5,76,640
Total B :		**611.38**	**2,79,25,400**	**90,56,133**	**1,88,69,267**

*** Unit Consideration is as provided by Management**

PROJECT NAME : SANDESH CITY APARTMENTS 3
RERA NO. : P50500012459

ANNEXURE A (CONTD.)

UNSOLD INVENTORY VALUATION

Ready Recknor rate as on the date of Certificate of the Residential Premises *Rs. 39,009/- per Sq. Meters

As on 30th September, 2018.

Sr. No.	Flat No.	**Carpet Area (in Sq. Mt.)	Rate of ASR	Unit Consideration as per Ready Recknor Rate (ASR)
1	E-02	87.34	39,009	34,07,046
2	E-03	87.34	39,009	34,07,046
3	E-04	87.34	39,009	34,07,046
4	E-05	87.34	39,009	34,07,046
5	E-06	87.34	39,009	34,07,046
6	E-07	87.34	39,009	34,07,046
7	E-08	87.34	39,009	34,07,046
8	E-09	87.34	39,009	34,07,046
9	E-10	87.34	39,009	34,07,046
10	E-12	87.34	39,009	34,07,046
11	E-13	87.34	39,009	34,07,046
12	E-14	87.34	39,009	34,07,046
13	E-15	87.34	39,009	34,07,046
14	E-19	87.34	39,009	34,07,046
15	E-20	87.34	39,009	34,07,046
16	E-22	87.34	39,009	34,07,046
TOTAL :		**1,397.44**		**5,45,12,736**

***ASR Rate as provided by Management.**
****** Carpet Area is as provided vide Architect's Certificate.**