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 2**
Cost of Real Estate Project Maha RERA Registration Number – **P50500010049**

As on 30th September, 2019.

Sr. No.	Particulars	Amount Estimated (In Rs.)	Amount Incurred (In Rs.)
1.	**(i) LAND COST :**		
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	4,09,68,800	4,09,68,800
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	Nil	Nil
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	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).		
	(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 :	**4,15,12,232**	**4,15,12,232**

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(ii) DEVELOPMENT COST / COST OF CONSTRUCTION :			
a.	Estimated Cost of Construction as Certified by Engineer	8,18,84,328	
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)		2,77,67,930
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.	1,00,28,981	22,35,596
d.	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority	8,17,765	8,17,765
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 ;	1,34,70,215	1,34,70,215
	Sub – Total of DEVELOPMENT COST :	**10,62,01,289**	**4,42,91,506**
2	Total Cost of the Project (Estimated and Actual)	14,77,13,521	8,58,03,738
3	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost.	58.09%	
4	Amount which can be withdrawn from the Designated Account		8,58,03,738
5	Less : Amount withdrawn till date of this certificate from the Designated Account		59,94,456
6	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate		7,98,09,282

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 (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 balance work done percentage as provided in the engineers certificate.

(4) 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.

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

(6) The amount withdrawn during the year does not include amount repaid on cancellation of booking/allotment.

(7) 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. 23/08/2017 has been reckoned to be Rs.4,09,68,800/- as per certificate dated 02/09/2019 issued by Advocate Shri. Sandeep M. Khedkar.

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

(SAJJAD RASUL)
Proprietor (M.No. 108933)
UDIN: 21108933AAAAHB2690

Nagpur, dated the,
29th November, 2019.

(Issued in Duplicate)

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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)	6,19,09,783
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)	24,97,254
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)	2,939.56
	(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	8,40,48,804
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	8,65,46,058
5	Amount to be deposited in Designated Account - 70 % or 100%	6,05,82,241
		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 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.

(3) The inventory/ no. of units of the project is as per Deed of Declaration/Correction.

(4) The promotor is engaged in the business of construction of multiple projects which include both commercial and residential. Expenses incurred for various projects have been bifurcated project wise by them and the same has been relied upon.

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

(SAJJAD RASUL)
Proprietor (M.No. 108933)
UDIN: 21108933AAAAHB2690

Nagpur, dated the,
29th November, 2019.

(Issued in Duplicate)

ANNEXURE A

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

SOLD INVENTORY

PROJECT NAME : SANDESH CITY APARTMENTS 2
RERA NO. : P50500010049

As on 30th September, 2019.

Sr. No.	Flat No.	Carpet Area (in Sq. Mt.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
1	3-409	56.53	20,29,100	15,56,268	4,72,832
2	3-412	56.53	21,28,070	13,52,261	7,75,809
3	3-509	56.53	22,76,540	18,45,401	4,31,139
4	3-516	56.53	20,58,000	12,40,526	8,17,474
Total :		**226.12**	**84,91,710**	**59,94,456**	**24,97,254**

***Booking Forms have been verified to the extent made available.**

SAJJAD RASUL & CO. NAGPUR CHARTERED ACCOUNTANTS

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

PROJECT NAME : SANDESH CITY APARTMENTS 2
RERA NO. : P50500010049

As on 30th September, 2019.

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	3-110	56.53	28,000	15,82,840
3	3-111	56.53	28,000	15,82,840
4	3-112	56.53	28,000	15,82,840
5	3-113	56.53	28,000	15,82,840
6	3-114	56.53	28,000	15,82,840
7	3-115	56.53	28,000	15,82,840
8	3-116	56.53	28,000	15,82,840
9	3-209	56.53	28,000	15,82,840
10	3-210	56.53	28,000	15,82,840
11	3-211	56.53	28,000	15,82,840
12	3-212	56.53	28,000	15,82,840
13	3-213	56.53	28,000	15,82,840
14	3-214	56.53	28,000	15,82,840
15	3-215	56.53	28,000	15,82,840
16	3-216	56.53	28,000	15,82,840
17	3-309	56.53	28,000	15,82,840
18	3-310	56.53	28,000	15,82,840
19	3-311	56.53	28,000	15,82,840
20	3-312	56.53	28,000	15,82,840
21	3-313	56.53	28,000	15,82,840
22	3-314	56.53	28,000	15,82,840
23	3-315	56.53	28,000	15,82,840
24	3-316	56.53	28,000	15,82,840
25	3-410	56.53	28,000	15,82,840
26	3-411	56.53	28,000	15,82,840
27	3-413	56.53	28,000	15,82,840
28	3-414	56.53	28,000	15,82,840
29	3-415	56.53	28,000	15,82,840
30	3-416	56.53	28,000	15,82,840
31	3-510	56.53	29,400	16,61,982
32	3-511	56.53	29,400	16,61,982
33	3-512	56.53	29,400	16,61,982
34	3-513	56.53	29,400	16,61,982
35	3-514	56.53	29,400	16,61,982
36	3-515	56.53	29,400	16,61,982

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PROJECT NAME : SANDESH CITY APARTMENTS 2
RERA NO. : P50500010049

As on 30th September, 2019.

Sr. No.	Flat No.	Carpet Area (in Sq. Mt.)	*Rate of ASR	Unit Consideration as per Ready Recknor Rate (ASR)
37	3-609	56.53	29,400	16,61,982
38	3-610	56.53	29,400	16,61,982
39	3-611	56.53	29,400	16,61,982
40	3-612	56.53	29,400	16,61,982
41	3-613	56.53	29,400	16,61,982
42	3-614	56.53	29,400	16,61,982
43	3-615	56.53	29,400	16,61,982
44	3-616	56.53	29,400	16,61,982
45	3-709	56.53	29,400	16,61,982
46	3-710	56.53	29,400	16,61,982
47	3-711	56.53	29,400	16,61,982
48	3-712	56.53	29,400	16,61,982
49	3-713	56.53	29,400	16,61,982
50	3-714	56.53	29,400	16,61,982
51	3-715	56.53	29,400	16,61,982
52	3-716	56.53	29,400	16,61,982
TOTAL :		**2,939.56**		**8,40,48,804**

***ASR Rate as provided by Management.**

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