ANKIT TALREJA & ASSOCIATES
CHARTERED ACCOUNTANTS
C-402, Shiv Height, Beltarodi Road, Nagpur
Mob. No. 8421633517, Email : caankittalreja@gmail.com

FORM-3

CHARTERED ACCOUNTANT'S CERTIFICATE

Cost of Real Estate Project MahaRERA Registration Number:**P50500000300**

Project (Pioneer Tulip)
Location: Nagpur

Sr. No.		Particulars	Amount	
			Estimated	Incurred
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.	14,700,000	14,700,000
		b) Amount of Premium payable to obtain develop-ment rights, FSI, additional FSI, fungible area,and any other incentive under DCR from Local Authority or State Government or any Statutory Authority.	20,113,071	17,272,021
		c) Acquisition cost of TDR (if any)	15,300,000	15,300,000
		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	5,038,300	5,038,300
		e)Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-	-
		f) Under Rehabilitation Scheme :	-	-
		(i)Estimated construction cos t of rehab building including site development and infrastructure for the same as certified by Engineer.	-	-
		(ii)Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA.	-	-
		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,	-	-
		(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.	-	-
		Sub-Total of LAND COST	**55,151,371**	**52,310,321**

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	ii	Development Cost/ Cost of Construction :		
		a. (i) Estimated Cost of Construction as certified by Engineer.	112,386,660	
		(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA.		35,925,322
		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, consultants 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.	25,939,393	6,360,363
		b. Payment of Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority.	1,000,000	202,157
		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 ;	33,470,184	18,399,295
		Sub-Total of DEVELOPMENT COST	**172,796,237**	**60,887,137**
2		Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column.		**227,947,608**
3		Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column		**113,197,458**
4		% completion of Construction Work % (as per Project Architect's Certificate)	NA	

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5		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)	49.66%
6		Amount Which can be withdrawn from the Designated Account.	113,197,458
		Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5)	
7		Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	33,227,200
8		Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	79,970,258

Note : It is observed that receipt of payment was deposited in collection accounts before 8/11/2017 but the bankers could not routed it through the designated account after discussing it with the promoters they had informed us that they had made several request and emails to banker to create the mechanism as per RERA rules but the bankers were unable to change such mechanism . However the mechanism finally started from 08/11/2017 and the amount which was not routed through escrow designated account is actually admissible withdrawal as per MAHA RERA Rules.

This certificate is being issued for RERA compliance for the Company **Tarangan Infrventures Private Limited** and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully,
For ANKIT TALREJA & ASSOCIATES
MRN - 177608
FRN-144732W

CA. Ankit Talreja
MRN-177608
Nagpur
30th Nov 2017

ANKIT TALREJA & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

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(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)

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)	114,750,150
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)	50,248,976
3	(I) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3,157.38
	(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	170,660,516
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	220,909,492
5	Amount to be deposited in Designated Account - 70% or 100% IF 4 is greater than 1, then 70 % of the balance receivables of ongoing project will be deposited in designated Account	154,636,644

This certificate is being issued for RERA compliance for the Company **Tarangan Infrventures Private Limited** and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully,
For ANKIT TALREJA & ASSOCIATES
MRN - 177608
FRN-144732W

CA. Ankit Talreja
Nagpur
30th Nov 2017

Date:-30/11/2017
Place:-Nagpur

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Annexure A

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

Sold Inventory

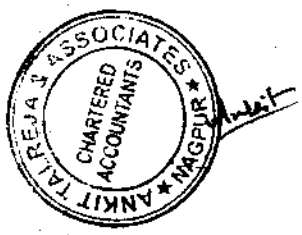
Sr. No.	Flat No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	301	52.67	2,850,000	1,900,000	950,000
2	103	52.67	3,130,607	1,600,000	1,530,607
3	201	52.67	2,685,000	1,210,000	1,475,000
4	107	52.67	3,029,619	2,150,000	879,619
5	208	52.67	2,688,000	1,800,000	888,000
6	501	52.67	2,910,000	1,500,000	1,410,000
7	601	52.67	2,748,000	50,000	2,698,000
8	1001	52.67	2,748,000	1,200,000	1,548,000
9	307	52.67	2,853,000	201,000	2,652,000
10	402	52.67	2,850,000	1,365,000	1,485,000
11	306	52.67	2,910,000	1,551,000	1,359,000
12	108	52.67	3,513,000	200,000	3,313,000
13	607	52.67	3,005,000	1,895,000	1,110,000
14	101	52.67	3,743,200	1,900,000	1,843,200
15	105	52.67	3,397,900	2,500,000	897,900
16	801	52.67	2,970,000	-	2,970,000
17	305	52.67	3,100,000	1,677,500	1,422,500
18	401	52.67	2,910,000	2,000,000	910,000
19	701	52.67	2,815,000	2,000,000	815,000
20	304	52.67	2,910,000	2,100,000	810,000
21	508	52.67	3,081,700	2,031,700	1,050,000
22	408	52.67	2,766,000	1,946,000	820,000
23	505	52.67	3,126,800	50,000	3,076,800
24	708	52.67	2,766,000	50,000	2,716,000
25	602	52.67	3,085,050	50,000	3,035,050
26	408	52.67	2,991,500	50,000	2,941,500
27	504	52.67	2,991,500	200,000	2,791,500
28	804	52.67	2,901,300	50,000	2,851,300
	TOTAL	1,474.84	83,476,176	33,227,200	50,248,976

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Unsold Inventory Valuation
Ready Recknor Rate as on the date of CertificateOf the Residential premises Rs 54000 per sm. at Carpet Area *(Cost at carpet Area = 1.2 of Cost at Built up area (i.e. Rs 45000 per sm.)

Sr. No.	Flat No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Read Reckoner Rate (ASR)
(1)	(2)	(3)	(4)
1	102	52.673	2,844,342
2	104	52.673	2,844,342
3	106	52.673	2,844,342
4	202	52.673	2,844,342
5	203	52.673	2,844,342
6	204	52.673	2,844,342
7	205	52.673	2,844,342
8	206	52.673	2,844,342
9	207	52.673	2,844,342
10	302	52.673	2,844,342
11	303	52.673	2,844,342
12	306	52.673	2,844,342
13	403	52.673	2,844,342
14	404	52.673	2,844,342
15	405	52.673	2,844,342
16	407	52.673	2,844,342
17	502	52.673	2,844,342
18	503	52.673	2,844,342
19	506	52.673	2,844,342
20	507	52.673	2,844,342
21	603	52.673	2,844,342
22	605	52.673	2,844,342
23	606	52.673	2,844,342
24	608	52.673	2,844,342
25	702	52.673	2,844,342
26	703	52.673	2,844,342
27	704	52.673	2,844,342
28	705	52.673	2,844,342
29	706	52.673	2,844,342
30	707	52.673	2,844,342
31	802	52.673	2,844,342
32	803	52.673	2,844,342
33	804	52.673	2,844,342
34	805	52.673	2,844,342
35	806	52.673	2,844,342
36	807	52.673	2,844,342



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37	806	52.673	2,844,342
38	901	52.673	2,844,342
39	902	52.673	2,844,342
40	903	52.673	2,844,342
41	904	52.673	2,844,342
42	905	52.673	2,844,342
43	906	52.673	2,844,342
44	907	52.673	2,844,342
45	908	52.673	2,844,342
46	1002	52.673	2,844,342
47	1003	52.673	2,844,342
48	1004	52.673	2,844,342
49	1005	52.673	2,844,342
50	1006	52.673	2,844,342
51	1007	52.673	2,844,342
52	1008	52.673	2,844,342
53	1101	52.673	2,844,342
54	1102	52.673	2,844,342
55	1103	52.673	2,844,342
56	1104	52.673	2,844,342
57	1105	52.673	2,844,342
58	1106	52.673	2,844,342
59	1107	52.673	2,844,342
60	1108	52.673	2,844,342
	TOTAL	3,157.38	170,660,516

