Sandeep Hurkat & Co.
Chartered Accountant
(Mob. No. 9325111006 E-mail – casandeepmaheshwari19@gmail.com)

FORM – 3 [See Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

To, **10/03/2023**
The Directors
R Sandesh Infrastructures Pvt. Ltd (Previously known as Sandesh Infrastructures Pvt. Ltd)
Plot no. 35, Mohata Nikunj,
Ramdaspeth, Nagpur-440010

Subject : Certificate of Financial Progress of Work of **HIGHWAY RADIANCE 2** having Maha RERA Registration Number **P50500033342** being developed by **R Sandesh Infrastructures Pvt. Ltd. (Previously known as Sandesh Infrastructures Pvt. Ltd)**
Sir,

This certificate is being issued for RERA compliance for the **HIGHWAY RADIANCE 2** having Maha RERA Registration Number **P50500033342** being developed by **R Sandesh Infrastructures Pvt. Ltd. (Previously known as Sandesh Infrastructures Pvt. Ltd)** and is based on the records and documents produced before me and explanations provided to me by management.

Table A - Estimated Cost of the Project (at the time of Registration of Project)

31st March, 2022

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
1.	**(i) LAND COST :**	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	20,00,60,183
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	36,00,000
c.	Estimated Acquisition Cost of TDR (if any)	Nil
d.	Estimated 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	16,87,757
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	Nil
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	Nil
	(ii) Estimated 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, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil
	(iii) Estimated 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	Nil
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost :	20,53,47,940

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31st March, 2022

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
	ii) Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	-
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
	(c) Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	2,12,92,200
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	2,50,000
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	24,50,000
	Sub-total of the Development Cost :	2,39,92,200
	Total Cost of the Project (Estimated)**	**22,93,40,140**

* **Pass through charges or indirect taxes not included in estimated cost of project.**

** **Estimated cost shall be revised through correction application.**

Table B - Actual cost incurred on the Project

31st March, 2022

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	20,00,60,183
(b)	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	-
(c)	Incurred Expenditure for Acquisition of TDR (if any).	
(d)	Amounts paid 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	-
(e)	Land Premium paid for redevelopment of land owned by pubic authorities.	
(f)	Under Rehabilitation scheme;	
	i) Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered.	Nil
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	Nil
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	Nil
	ii) Incurred Expenditure 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, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil

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31st March, 2022

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
	iii) Incurred Expenditure toward ASR linked premium fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	Nil
	iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost	20,00,60,183
2	**Development Cost/Cost of Construction**	
	(i) Expenditure for construction Minimum of (a) and (b) to be considered.	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	-
	(ii) Cost incurred on additional items not included in estimated cost. (As per engineer certificate)	Nil
	(iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) 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.	18,29,313
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	-
	(v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub-total of Development Cost	18,29,313
3	Total Cost of the Project (Actual incurred as on date of certificate)	20,18,89,496
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	88.03%
5	Amount which can be withdrawn from the Designated Account	20,18,89,496
6	Less : Amount withdrawn till date of this certificate from the Designated Account	77,00,236
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	19,41,89,260

* Pass through charges or indirect taxes not included in incurred cost of the project.

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TABLE D

Comparison between Balance Cost and Receivables

31st March, 2022

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	2,74,50,644
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and Books of Accounts)	10,91,44,217
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	5,934.38
	(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 Table C to this certificate.	4,75,93,728
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii)	15,67,37,945
5	Amount to be deposited in Designated Account - 70% or 100%	
6	If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account	10,97,16,562
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	

TABLE E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank account Details
		Actual amount till date (from start of Bank Account to till date)
1	Opening Balance	-
2	Deposits	1,01,81,057
3	Withdrawals	77,00,236
4	Closing Balance	24,80,821

I hereby certify that required proportion of money, as specified in the Real Estate (Regulation and Development) Act, 2016 ("the Act") collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **R Sandesh Infrastructures Pvt. Ltd. (Previously known as Sandesh Infrastructures Pvt. Ltd)** has utilized the required proportion of money, as specified in the Act, collected from allottees for this project only for land and construction of this project.

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Table F

Means of Finance

31st March, 2022

S.No.	Particulars	Estimated (At the time of Registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	11,96,10,107.00	NA	11,96,10,107.00
2	Total Borrowed Funds (Secured)	-	NA	
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)	2,50,00,000.00	NA	
	- Drawdown availed till date			
4	Customer Receipts used for Project	8,47,30,033.00	NA	1,50,52,515.00
5	Total Funds for Project	22,93,40,140.00	NA	13,46,62,622.00
6	Total Estimated Cost (As per Table A)	22,93,40,140.00	NA	22,93,40,140.00

Table G

31st March, 2022

Any Comments/Observations of CA

1	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. 16/02/2022 has been reckoned to be Rs. 20,00,60,183/- as per certificate dated 13.02.2023 issued by Advocate Shri Sandeep Shastri.
2	Consideration per unit as per Ready Reckoner Rate shown under Unsold Inventory in Table C are as informed and certified by the promoter.
3	Means of Finance is based on the information provided by the promoter.

Yours Faithfully,

For Sandeep Hurkat & Co.
CHARTERED ACCOUNTANTS

Sandeep Hurkat ★ Chartered Accountant ★ Membership No.184237

CA Sandeep Hurkat
Proprietor
M.NO. 184237
PLACE : NAGPUR
UDIN-23184237BGQCIM4914

Agreed and accepted by :

SANDESH INFRASTRUCTURE PRIVATE LIMITED

Sandeep Hurkat & Co.
Chartered Accountant
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TABLE C

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

SOLD INVENTORY

PROJECT NAME : HIGHWAY RADIANCE 2
RERA REG. NO. : P50500033342

31st March, 2022

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
1	1	251.320	44,63,600	8,92,719	35,70,881
2	2	388.000	74,13,200	50,000	73,63,200
3	3	425.800	60,96,400	51,000	60,45,400
4	4	324.000	57,54,500	12,50,000	45,04,500
5	6	338.400	58,28,100	11,65,615	46,62,485
6	14	344.400	63,57,800	15,89,450	47,68,350
7	15	359.050	63,76,900	12,76,400	51,00,500
8	16	277.630	41,71,500	1,50,000	40,21,500
9	17	221.450	39,33,100	4,00,000	35,33,100
10	18	221.450	38,73,400	50,000	38,23,400
11	22	221.450	38,73,500	7,74,700	30,98,800
12	23	221.450	40,52,273	50,000	40,02,273
13	24	221.450	36,94,800	9,25,000	27,69,800
14	25	269.280	33,77,000	5,51,000	28,26,000
15	26	150.680	22,70,700	50,000	22,20,700
16	28	135.200	23,64,846	4,72,875	18,91,971
17	29	135.200	23,64,846	4,72,875	18,91,971
18	31	135.200	23,28,500	5,82,116	17,46,384
19	32	135.200	17,50,000	1,02,000	16,48,000
20	34	135.200	23,28,464	5,82,116	17,46,348
21	35	135.200	24,01,228	4,80,000	19,21,228
22	39	150.000	26,00,000	21,000	25,79,000
23	40	150.000	28,25,600	50,000	27,75,600
24	41	130.400	24,56,352	1,25,000	23,31,352
25	42	130.400	24,21,300	50,000	23,71,300
26	51	130.400	23,16,000	2,31,000	20,85,000
27	52	130.400	23,16,000	2,31,000	20,85,000
28	53	179.080	31,32,480	50,000	30,82,480
29	57	130.400	23,16,000	51,000	22,65,000
30	58	130.400	22,45,850	51,000	21,94,850
31	59	130.400	22,45,850	51,000	21,94,850
32	60	130.400	23,16,000	4,72,200	18,43,800
33	61	130.400	23,16,000	4,64,000	18,52,000

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PROJECT NAME : HIGHWAY RADIANCE 2
RERA REG. NO. : P50500033342

31st March, 2022

36	65	130.400	23,51,000	4,70,005	18,80,995
37	67	162.000	28,77,300	5,75,444	23,01,856
Total :		**7,252.890**	**12,41,96,732**	**1,50,52,515**	**10,91,44,217**

Notes :

* Unit consideration is as per Agreement/ Letter of Allotment/Booking Form to the extent made available.

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UNSOLD INVENTORY

PROJECT NAME : HIGHWAY RADIANCE 2
RERA REG. NO. : P50500033342

31st March, 2022

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Reckoner Rate (ASR)
1	5	335.020	26,86,860
2	7	342.000	27,42,840
3	8	344.330	27,61,527
4	9	344.400	27,62,088
5	10	344.400	27,62,088
6	11	344.400	27,62,088
7	12	344.400	27,62,088
8	13	344.400	27,62,088
9	19	221.450	17,76,029
10	20	221.450	17,76,029
11	21	221.450	17,76,029
12	27	135.200	10,84,304
13	30	135.200	10,84,304
14	33	135.200	10,84,304
15	36	135.200	10,84,304
16	37	135.200	10,84,304
17	38	135.200	10,84,304
18	43	130.400	10,45,808
19	44	130.400	10,45,808
20	45	130.400	10,45,808
21	46	130.400	10,45,808
22	47	130.400	10,45,808
23	48	130.400	10,45,808
24	49	130.400	10,45,808
25	50	130.400	10,45,808
26	54	150.680	12,08,454
27	55	130.400	10,45,808
28	56	130.400	10,45,808
29	64	130.400	10,45,808
30	66	130.400	10,45,808
Total :		**5,934.380**	**4,75,93,728**

Note :

(1) Ready Reckoner Rate (ASR) as per Promoter is 8,020/- per sq. metres