M/S G A D & ASSOCIATES
Shop no. 19, Upper Ground Floor, Mahaveer Market,
Shyam Square, Amravati - 444601

Mob. No. +91 7020387041

email id - cagadassociates@gmail.com,
caankittalreja@gmail.com

FORM-3

[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,
R SANDESH INFRASTRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS Sandesh Infrastructures Pvt Ltd) (1st Floor,Mohata Nikunj, Canal Road,Ramdaspeth, Opp. Shriram Bhavan, Nagpur-440010)

Sub.:- Certificate of Financial Progress of Work of HIGHWAY RADIANCE 2 MahaRERA Registration Number P50500033342 being developed by M/s R SANDESH INFRASTRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS Sandesh Infrastructures Pvt Ltd)

Sir,

This certificate is being issued for RERA compliance for the HIGHWAY RADIANCE 2 having MahaRERA Registration Number P50500033342 being developed by M/s R SANDESH INFRASTRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS Sandesh Infrastructures Pvt Ltd) and is based on the records and documents produced before me and explanations provided to me by the Management of the company.

For Qurter Ending 31st December 2023

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

Sr. No.	Particulars	Amount in Rs. Estimated Cost (At the time of Registration of project)
1	Land Cost	
	a) Value of the land as ascertained from the Annual Statement iof 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.	45,65,243
	c) Estimated Acquisition cost of TDR (if any)	-
	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	-
	e) Estimated 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 cost of rehab building including site development and infrastructure for the same as certified by Engineer.	-
	(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 appropraite authority of government or concessionaire which are not refundable and so on.	-
	iii) Estimated Cost of ASR linked premium, fees, charges artd security deposits ot maittenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	-
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of LAND COST	20,46,25,426
	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)	
	(c) Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultant fees, site overheads, development works, cost of services (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	3,10,29,662
	(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 on money borrowed for construction :-	24,50,000
	Sub-Total of DEVELOPMENT COST	3,37,29,662
	Total Cost of The project (Estimated)	23,83,55,088

G A D & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amount in Rs. Incurred
1	Land Cost	20,00,60,183
	a) Value of the land as ascertained from the Annual Statement Iof Rates (ASR).	45,65,243
	b) Incurred expenditure on Premiums 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	-
	c) Incurred Expenditure for Acquisition cost 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 public authorities.	
	f) Under Rehabilitation Scheme :	
	(i)Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	-
	(a) Cost incurred for construction of rehab building including site development and infrastruture for the same as certified by Engineer.	
	(b) Incurred Expediture for construction of rehab building as per the books of accounts as verfied by the CA.	
	(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 payable to slum dwellers,tenants, apartment owners or appropraite authority of government or concessionaire which are not refundable and so on.	-
	(iii) Incurred Expenditure towsrds 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.	-
	(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of LAND COST	20,46,25,426
	Development Cost/ Cost of Construction of Building:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for thEstimated Cost of Construction as certified by Engineer	-
	(b) Actual Cost of construction incurred as per the books of accounts as verfied by the CA	-
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
	(iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultant fees, site overheads, development works, cost of services (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	2,72,37,403
	(iv) Incurred Expenditure towrds Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	50,000
	(v) Incurred Expenditure towards interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	-
	Sub-Total of DEVELOPMENT COST	2,72,87,403
3	Total Cost of The project (Actual incurred as on date of certificate)	23,19,12,829
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	97.30
5	Amount which can be withdrawn from the Designated Account.	23,19,12,829
6	Less: Amount withdrawn till date of this certificate from the Designated Account	13,05,44,531
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	10,13,68,298

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

CA. Ankit Talreja
Nagpur
02 January 2024
UDIN:24177608BKBIQG6269

Date:- 02-01-2024
Place:-Nagpur

Table D

Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount in Rs.
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	64,42,259
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)	1,01,97,047
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	782.40
	(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	62,74,848
4	Estimated receivables of ongoing project Sum of 2 + 3 (ii)	1,64,71,895
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) (if 4 is lesser than 1, then 100 % of the balance receivables of ongoing project will be deposited in designated Account)	1,15,30,327

Table E

Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details Actual Amount till Date (From start of bank account to till date)
		-
1	Opening Balance	13,07,67,419
2	Deposits	13,05,44,531
3	Withdrawals	2,22,888
4	Closing Balance	

I hereby certify that required proportion of money, as specified in 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 M/s R SANDESH INFRASTRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS Sandesh Infrastructures Pvt Ltd) has utilized the required proportion of money, as specified in the act, collectred from allottees for this project only for land and construcion of this project.

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

CA. Ankit Talreja
Nagpur
[redacted]
UDIN:24177608BKBIQG6269

Date:- 02/01/2024
Place:-Nagpur

Table C

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

Sold Inventory

Sr. No.	Plot No.-	Plot Area (in Sq Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
1	1.00	251.32	32,13,626	32,13,623	3
2	2.00	344.66	44,52,000	44,52,000	-
3	3.00	471.97	60,96,400	60,96,400	-
4	4.00	324.00	41,85,100	41,85,100	-
5	5.00	335.02	63,10,800	63,10,800	-
6	6.00	338.40	53,28,100	53,28,100	-
7	7.00	342.00	44,17,600	44,17,600	-
8	8.00	344.33	44,47,700	44,47,700	-
9	9.00	344.40	44,48,600	44,48,600	-
10	10.00	344.40	44,50,000	44,50,000	-
11	11.00	344.40	44,48,600	44,48,600	-
12	12.00	344.40	62,09,225	62,09,225	-
13	13.00	344.40	66,72,816	14,01,000	52,71,816
14	14.00	344.40	63,57,800	63,57,800	-
15	15.00	359.05	63,76,900	63,76,900	-
16	16.00	277.63	48,56,000	48,56,000	-
17	17.00	221.45	39,33,089	39,33,089	-
18	18.00	221.45	38,73,350	38,73,350	-
19	19.00	221.45	28,60,500	28,60,500	-
20	20.00	221.45	38,73,500	38,73,500	-
21	21.00	221.45	38,73,500	38,73,500	-
22	22.00	221.45	28,60,500	28,60,500	-
23	23.00	221.45	40,52,273	40,52,273	-
24	24.00	221.45	36,94,800	36,94,800	-
25	25.00	269.28	33,77,035	33,77,035	-
26	26.00	150.68	22,70,700	22,70,700	-
27	27.00	135.20	25,46,800	25,46,800	-
28	28.00	135.20	23,64,846	23,64,846	-
29	29.00	135.20	23,64,846	23,64,846	-
30	30.00	135.20	24,74,000	24,74,000	-
31	31.00	135.20	18,91,877	18,91,877	-
32	032 & 033	270.40	35,00,000	35,00,000	-
33	34.00	135.20	18,91,877	18,91,877	-
34	35.00	135.20	24,01,228	24,01,228	-
35	36.00	135.20	24,01,234	24,01,234	-
36	37.00	135.20	19,74,000	19,74,000	-
37	38.00	135.20	24,74,000	24,74,000	-
38	39.00	150.00	28,41,700	28,41,700	-
39	40.00	150.00	19,37,600	19,37,600	-
40	41.00	130.40	24,56,352	24,56,352	-
41	42.00	130.40	24,21,300	24,21,300	-
42	43.00	130.40	22,88,000	22,88,000	-
43	44.00	130.40	22,86,890	22,86,890	-
44	45.00	130.40	22,86,890	22,86,890	-
45	46.00	130.40	23,64,055	23,64,055	-
46	47.00	130.40	23,51,000	23,51,000	-
47	48.00	130.40	24,56,400	24,56,400	-
48	49.00	130.40	23,86,172	23,86,172	-
49	54.00	130.40	26,35,620	10,00,000	16,35,620
50	55.00	130.40	22,45,808	8,00,000	14,45,808
51	58.00	130.40	22,45,850	22,45,850	-
52	59.00	130.40	22,45,850	22,45,850	-
53	60.00	130.40	23,16,000	4,72,200	18,43,800
54	61.00	130.40	17,00,000	17,00,000	-
55	62.00	130.40	22,10,717	22,10,717	-
56	63.00	130.40	21,75,626	21,75,626	-
57	64.00	130.40	23,86,154	23,86,154	-
58	65.00	130.40	23,16,060	23,16,060	-
59	66.00	130.40	23,51,080	23,51,080	-
60	67.00	162.00	28,77,300	28,77,300	-
	TOTAL	**12,338.74**	**19,70,07,646.00**	**18,68,10,599.00**	**1,01,97,047.0**

Unsold Inventory

Sr. No.	Plot No.	Plot Area (in Sq Mtrs.)	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	50.00	130.40	10,45,808.00
2	51.00	130.40	10,45,808.00
3	52.00	130.40	10,45,808.00
4	53.00	130.40	10,45,808.00
5	56.00	130.40	10,45,808.00
6	57.00	130.40	10,45,808.00
		782.40	**62,74,848.00**

GAD & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

Table F
Means of Finance

Sr. No.	Particulars	Estimated* (At time of Registration) (In Rs.) (proposed and indicative)	Proposed /Estimated (As on the date of this certificate (In Rs.)	Actual (As on the date of certificate)(In Rs.)
1	Own Funds	11,96,10,107	11,96,10,107	4,53,25,118
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) - Drawdown availed till date	2,50,00,000	2,50,00,000	-
4	Customer Receipts under for Project	8,47,30,033	20,32,82,494	18,65,87,711
5	Total Funds for Project	22,93,40,140	34,78,92,601	23,19,12,829
6	Total Estimated Cost (As per Table A)	23,83,55,088	23,83,55,088	23,19,12,829

Table G
Any Comments / Observations of CA

1	NO ADVERSE COMMENTS

Yours Faithfully,
For G A D & Associates
FRN - 146550W

G A D & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

CA. Ankit Talreja
Partner
M. no. 177608
UDIN:24177608BKBIQG6269

Agreed and accepted by:

Name:- Dilip Agrawal
R SANDESH INFRASTRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS Sandesh Infrastructures Pvt Ltd)
Place:-Nagpur
Date:-