

CA HARSHAD DOSHI

CHARTERED ACCOUNTANTS

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CA Certificate for Cost of Project and Withdrawal of Money

Cost of Real Estate Project – Joyville Shapoorji Housing Private Limited JoyvilleHowrah Tower B6-B7–Summit A&B, Salap Junction, Howrah Amta Road and Bombay Road Crossing, NH 6, District Howrah, MunicipalityDomjur, West Bengal, 711403, bearing WBHIRA Number HIRA/P/HOW/2018/000164 as at 30th March 2020.

S. No.	Particulars	Estimated Total Amount in INR	Actual Total Amount in INR
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 (Refer note 1)	12,25,15,662	12,25,15,662
B	Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR from local authority or State Government or any Statutory authority	-	-
C	Acquisition Cost of TDR (if any)	-	-
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.	2,10,00,428	2,10,00,428
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 cost of rehab building including site development and infrastructure for the same as certified by Engineer.	-	-
	(ii) Actual Cost of construction of rehab building incurred	-	-
	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	14,35,16,090	14,35,16,090



S. No.	Particulars	Estimated Total Amount in INR	Actual Total Amount in INR
1	ii. Development Cost/ Cost of Construction:		
a (i)	Estimated cost of construction as certified by an Engineer	71,11,82,498	564,845,931
a (ii)	Actual cost of construction incurred as per the books of accounts duly verified		562,403,496
	Total Cost of Construction incurred, Minimum of (i) or (ii) is to be considered	71,11,82,498	562,403,496
a (iii)	On site expenditure for development of entire project excluding cost of construction i.e. salaries, consultant fees, site overheads, cost of services (including water, electricity, sewerage), cost of machineries and equipment including its hire and maintenance costs, consumables, marketing, etc. All cost directly incurred to complete the construction of the buildings/wings of the project registered	19,16,38,233	187,301,348
	Payment of taxes, cess, fees, charges, premiums, interest etc to any statutory authority	1,62,45,292	13,928,217
C	Interest and Finance Charges for the Project	18,99,11,746	102,965,072
	Sub-Total of Development Cost	110,89,77,769	866,598,133
2	Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column.		125,24,93,859
3	Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column.		1,010,114,223
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)		80.65%
5	Amount Which can be withdrawn from the Designated Account.		1,010,114,223
6	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.		436,892,012
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.		573,222,210

This certificate is being issued for WBHIRA compliance for the Company Joyville Shapoorji Housing Private Limited Joyville Howrah Tower B6-B7-Summit A&B, Salap Junction, Howrah Amta Road and Bombay Road Crossing, NH 6, District Howrah, Municipality Domjur, West Bengal, 711403 and is based on the records and documents produced before me, together with assumptions mentioned in "Annexure A" and explanations provided to me by the management of the Company.

Yours Faithfully

For **Harshad Doshi**

Chartered Accountants

(Harshad A. Doshi)

Membership No.: 008099

Place: Mumbai

Date: 15th June, 2020

UDIN No.: **20008099AAAAMH4644**



Annexure A

Assumptions for Form 3 Working:

1. Land Cost has been determined as per fixed consideration paid by Promoter to the Lessor as per agreement of Sub Lease entered on 27th Day of November 2013. As per said agreement the lessor has to sub lease 30.385 Acres of land together with the construction of 36,00,000 Sq Feet of Area as per master plan approved on 12th June 2013. Total consideration for said agreement amounts to Fixed Consideration of Rs 132.27 Crores and Variable consideration of recovery of cost of construction from the promoter (referred as sub lessee in the agreement). As per WB PUVI Rules of 2001, the value determined as per the District Sub-Registrar of Howrah is Rs 411.47 Crores. Considering the value determined is inclusive of 36,00,000 Sq Feet of proposed construction, Value of Land determined is restricted to the fixed consideration of Rs 132.27 Crores at the time of purchase and addition of 6% p.a. as per Rule 2(e) of West Bengal Housing Regulations Rules, 2018 is considered.
2. Costs referred in point 1 is allocated to Summit project based on ratio of Saleable Area realized from Summit project to Total Eligible Saleable Area available on larger parcel of land.
3. We have relied on audited accounts as at 31st March, 2019 and Provisional Accounts as at 30th March, 2020.
4. Estimates of taxes, cess, fees, premiums, charges, etc to any statutory till the completion of the project is relied based on information as provided by the management.
5. Total Estimated Cost of Construction for Summit Project Building is relied on Engineers Certificate.
6. Other cost estimates are based on management information and same is relied by us.
7. Interest under clause 1(ii)(c) includes interest payable under subvention scheme. The payment of liability for the principal amount is of the flat owners. Further Allocable interest of borrowings from various sources by the Promoter is identified and charged to the project.

