

NKAS & ASSOCIATES

CHARTERED ACCOUNTANTS

202, JESSORE ROAD, SHYAM LAKE GARDEN, BLOCK-E, 1st FLOOR, KOLKATA-700 089

Firm Registration No. : 328509E

**ANNUAL AUDIT REPORT ON STATEMENT OF ACCOUNTS UNDER THE
WEST BENGAL HOUSING INDUSTRY REGULATION ACT(WBHIRA), 2017
(Refer 3rd proviso to sec 4(2)(I)(D) of WBHIRA)**

WBHIRA No. : HIRA/P/SOU/2019/000545
Project Name : SOUTH CITY RETREAT PHASE I & II
Promoter Name : SOUTH CITY PROJECTS (KOLKATA) LIMITED

To,
M/s South City Projects (Kolkata) Limited,
375, Prince Anwar Shah Road, Kolkata-700068

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by M/s South City Projects (Kolkata) Limited for the period from 1st April'2019 to 31st March'2020 with respect to WBHIRA Registration Number HIRA/P/SOU/2019/000545 dated 18th Sept'2019.

Designated Bank Account Details

Name of the Account Holder: M/s South City Projects (Kolkata) Limited
Designated Account Number: 03232980000060
Bank Name: Kotak Mahindra Bank Limited
IFSC Code: KKBK0006582
Branch Name: Dalhousie, Kolkata.

1. This Certificate is issued in accordance with the provisions of the West Bengal Housing Industry Regulation Act, 2017 read with the West Bengal Housing Industry Regulation Rules, 2018, West Bengal.

2. We have obtained all the necessary information and explanation from the Company, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.

3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of M/s South City Projects (Kolkata) Limited for the period ended 31st March'2020 and hereby certify that:

i. M/s South City Projects (Kolkata) Limited (Promoter) have completed 56% (Approx.) of the project titled **SOUTH CITY RETREAT PHASE I & II**, having WBHIRA Registration No.

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HIRA/P/SOU/2019/000545, located at Basanti Highway, Village - Bairampore, Dist.: - South 24 Parganas, Block : Bhangar -I, P.S.: Bhangar, West Bengal - 743 502.

ii. Amount collected from the Allottees (with tax) during the period from 1st April'2019 to 31st March'2020 for this project is Rs. 1.01 Crore (Rupees One Crore and One Lac) and amount collected till 31st March'2020 is Rs. 18.57 Crores (Rupees Eighteen Crores and Fifty-Seven Lacs).

iii. Amount withdrawn after taking WBHIRA registration till 31st March'2020 for this project is Rs. 61.87 Lacs (Rupees Sixty-One Lacs and Eighty-Seven Thousand) and amount withdrawn till 31st March'2020 is Rs. 18.57 Crores (Rupees Eighteen Crores and Fifty-Seven Lacs).


4. we certify that, we have considered the various professional certificates i.e Chartered Accountant Certificates, Engineer Certificates, Architect Certificates issued from time to time for withdrawal of money based on percentage of completion of work.

5. we certify that the **M/s SOUTH CITY PROJECTS (KOLKATA) LIMITED** has utilized the amount collected from "**SOUTH CITY RETREAT PHASE I & II**" project only, for this project and the withdrawal from the designated bank account of the said project has been in accordance with the proportion to the percentage of completion of work of the Project.

Date: 05.10.2020

Place: Kolkata

For NKAS & Associates,
Chartered Accountants


Ashok Kumar Sahoo
(Partner)

Membership No: 306453

FRN No: 328509E

UDIN No: -20306453AAAADA5540



Date : 05/10/2020

Statement of fund withdrawal limit up to 31.03.2020

Sl. No.	Description	The Retreat	
		Amount from 01.04.2019 to 31.03.2020 (Rs.)	Amount as on 31.03.2020 (Rs.)
A	Total consideration from the project		1,060,642,367
B	Total collection from customer (without GST & TDS)	8,390,620	169,496,616
C = A-B	Total amount to be realised from the project		891,145,751
D = B*70%	70% of total collection amount		118,647,632
E	Construction budget of the project		1,049,036,949
F	Total cost of construction incurred	57,933,796	585,174,326
G = E - F	Total fund requirement to complete the project		463,862,624
H	Total eligibility against collection (without GST, TDS & Resort Membership fee)		169,496,616
I	Total eligibility collection made from customer in form of Tax	1,758,000	13,899,087
J	Hence Total fund to be withdrawal from bank up to 31/03/2020 (Rs.)	10,148,620	183,395,703
K	On account of Spa Resort membership fees collected from customer & deposited in the bank account up to 31.03.2020 (with tax)	-	2,307,000
L = J+K	Hence Total fund withdrawal from bank up to 31/03/2020 (Rs.)	-	185,702,703
M = ((F/E) * %))	% of Completion		56

Note:

1. On account of Spa Resort membership fees Rs.: 23,07,000/- collected from customers which was deposited in the collection account.
2. Total collection made & adjusted against overdraft in CC account upto 31.03.2020 after taking WBHIRA Registration of Rs.: 61,87,500 /-.
3. Hence it is a CC bank account entire amount of collection from customer have been adjusted / withdrawn against overdraft for upto 31st March 2020 of Rs.: 18,57,02,703/-



PROVIDE FOLLOWING COST DETAILS FOR CA CERTIFICATE

Cost Break-up for South City Retreat

Project Type: Ongoing
Project Registration No. :
HIRA/PSOU/2019/000545

S.No.	Particulars	Total Estimated Cost			Expenses Incurred for F.Y-2019	Expenses Incurred as on 31.03.2020
		Saleable Area: SQFT.			South City	South City
		Saleable Area: 132499 SQFT			(Project:- Retreat)	(Project:- Retreat)
		Allocation: 100%			Saleable Area: SQFT.	Saleable Area: SQFT.
		Cost/SQFT.	AREA (SQFT.)	Amount (Rs.)	Allocation: 100% for fixed cost	Allocation: 100% for fixed cost
				Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A	JV Cost	1,018	132,499	134,853,479	554,000	25,757,238
B	Sanction Fees & Registration Fees				588,571	10,416,177
1	Corp. Sanction/Registration Fees				588,571	10,416,177
C	Material Consumed				10,811,837	109,892,231
1	Cements				-	11,710,861
2	RMC Purchase				-	-
3	Steel				-	25,082,629
4	Bricks				-	80,071
5	Sand				-	13,545
6	Stone Chips				-	16,315
7	Soil Purchase				-	477,762
8	Door, Door frame & hardware				8,624,123	42,760,842
9	Generator				-	57,558
10	Misc. Purchase				-	4,243,353
11	Sanitary & Plumbing				2,131,614	14,788,383
12	Tiles & Marble				-	44,356
13	AC (Tower) / HVAC				56,100	9,215,579
14	Electrical Items				-	1,109,977
D	Construction Expenses				26,870,425	338,251,694
1	Electrical Installation & Sub-station				205,738	26,396,341
2	Landscapping				8,881	2,164,567
3	Electrification Expenses				843,223	6,527,055
4	Ceiling / False Ceiling Expenses				472,542	9,196,475
5	Fire protection /Detection alarm System Expenses				806,916	5,170,668
6	Flooring expenses				4,054,312	17,063,020
7	Furniture & Fixture Expenses				2,190	802,817
8	Misc. Superstructure Expenses				8,205,447	53,003,132
9	Model Flat				-	782,915
10	POP & Painting False Ceiling expenses				72,134	4,856,995
11	Pump Room & Electrical Hydrant System				-	158,816
12	Testing & Drilling Expenses				9,844	388,130
13	Site Development Expenses				42,657	34,184,221
14	Super Structure Construction expenses				10,309,797	160,980,584
15	Survey Expenses				1,148	301,372
16	Import of Design & Drawings	6,900	132,499	914,183,470	-	9,479,731
17	Water Treatment Plant				52,501	525,525
18	External Facade				-	945,125
19	Misc. Expenses				1,583,094	5,344,207
E	Other Operating Expenses				11,130,481	49,073,642
1	Commission & Brokerage				-	3,116,669
2	Bank Charges				-	101,002
3	Cleaning & Forwarding Charges				-	269,717
4	Conveyance				260,785	3,583,181
5	Computer Maintenance				2,786	60,896
6	Electric Charges				1,257,962	5,228,747
7	Insurance				296,378	492,636
8	Law & Professional Charges				5,853,333	18,837,538
9	Custom Duties				-	1,845,713
10	Municipal Tax / Khajna & Mutation exp/licence Fee				91,444	1,288,901
11	Postage & Stationery				10,870	608,032
12	Security Charges				1,291,695	5,983,830
13	Subscription				-	95,487
14	Tea, Tiffin & General Charges				177,830	1,582,746
15	Telephone Charges				32,145	230,939
16	Travelling Expenses				-	1,395,189
17	House Keeping Expenses				455,452	1,124,054
18	Gardening Expenses				1,277,916	2,420,687
19	Misc. Expenses - OOE				121,864	807,579
F	Other Expenses				8,178,603	52,083,444
1	Consultancy & Retainership Charges				988,455	10,927,460
2	Employee Cost				6,733,056	32,031,609
3	Promotional Expenses				89,423	3,289,804
4	Repair & Maintenance				367,047	5,222,348
5	Interest & Finance Charges				523	29,139
6	Website Expenses				-	109,306
7	Photography Expenses				-	5,250
8	Depreciation				-	471,528
TOTAL		7,917	132,499	1,049,036,949	57,933,798	586,174,328



Sl No.	Particulars	Amount (Rs.)	Percentage of Collection
1	Total Consideration of Sold Unit (without tax & excluding club membership fees) as on 31/03/2020	558,536,367	16%
2	Total Consideration of Unsold Unit (without tax & excluding club membership fees) as on 31/03/2020	502,106,000	
	Total Consideration of the project (without tax & excluding club membership fees as on 31/03/2020)	1,060,642,367	
	Total Net Collection received as on 31/03/2020 (without GST, TDS & Resort Membership fee)	169,496,616	

