



From - REG - 3			
Chartered Accountants Certificate			
(FOR THE PURPOSE OF WITHDRAWAL OF MONEY FROM DESIGNATED SEPARATE ACCOUNT OF PROJECT)			
Information as on 30.09.2023			
Certification work Assigned vide letter No.- NIL Dated 13.10.2023			
UDIN No. - 23409153BGXSFE3705			
Subject: Certificate of amount incurred on Express Astra (Phase-1) Project for Construction of 5 Nos. Tower (C / D / E / F/G Tower & Commercial) situated on Plot No. - GH - 06A, Sector - 01, Greater NOIDA West , Gautam Buddha Nagar, Uttar Pradesh, Development Authority - Greater NOIDA Industrial Development Authority (GNIDA) District Gautam Buddha Nagar,Utter Pradesh admeasuring 11,900 Sq. Mtrs. area, being developed by Express Projects Pvt. Ltd. having RERA Registration No. - UPRERAPRJ479698, Separate Bank A/c No. 50200051969039, Express Projects Pvt.Ltd. RERA Project Escrow Account Express Astra , Bank Name- HDFC Bank Ltd.			
S.No.	Particulars	Rs. in Lakhs Total Cost Estimated	Rs. in Lakhs Amount incurred till now
1	2	3	4
1	Land Cost (a) Acquisition cost of land (purchase or through agreement with land owner) and legal costs on land transaction; (b) Amount payable to obtain development rights, additional FAR and any other incentive under Local Authority or State Government or any Statutory Authority, if any; (c) Acquisition cost of TDR (Transfer of Development Rights), 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. (if not included in para (a) above); (e) Interest (Other than Penal Interest , Penalties etc) paid to FI , Scheduled Banks , NBFC and "Unsecured Loan at State Bank of India - Marginal cost of Fund based lending Rate (SBI -MCLR)" on money borrowed for purchase of land and also to ,Competent Authority.	2,735	1,377
	SUB TOTAL LAND COST (in Rs.)	2,735	1,377
S.No.	Particulars	Rs. in Lakhs Total Cost Estimated	Rs. in Lakhs Amount incurred till now
1	2	3	4
2	Project Clearance Fees (a) Fees paid to RERA (b) Fees paid to Local Authority (c) Consultant/Architect Fees (directly attributable to project) (d) Any other (specify)	414	340
	SUB TOTAL FEES PAID (in Rs.)	414	340
3A	Cost of Development And construction (a) Cost of services (water, electricity to construction site) , Site Overheads; (b) Depreciation cost of machinery and equipment purchased, or hired and maintenance costs, consumables etc., (so long as these costs are directly incurred in the construction of the concerned project); (c) Cost of material actually purchased; (d) Cost of Salary and Wages (excluding cost of salaries of employees of the company not directly attached to project);	16,500	10,331
	Sub Total of Construction Cost (in Rs.) (sum of (a) to (d) of Row 3a)	16,500	10,331
3B	Cost of construction incurred (As Certified by Project Engineer)	16,500	9,525
3C	Total Construction Cost (Lower of 3A and 3B.)	16,500	9,525
3D	Interest (Other than Penal Interest and Penalties etc.) paid to Financial Institution , Scheduled Banks , NBFC and Unsecured Loan at "SBI-MCLR" on money borrowed for construction)	5,278	4,307
3	TOTAL DEVELOPMENT AND CONSTRUCTION COST (Row 3C +3D)	21,778	13,832
4	TOTAL COST OF PROJECT (Row 1+ Row 2+ Row 3)	24,927	15,549



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		Rs. in Lakhs	Rs. in Lakhs
S.No.	Particulars	Total Cost Estimated	Amount incurred till now
1	2	3	4
5	Percentage completion of Construction Work completed (as per Project Engineer Certificate) (Viz. 5 Nos Towers - C / D / E / F/G & Commercial)	58%	
6	Percentage completion of Total project (Proportionate cost incurred on the project to the total estimated cost) (Col.4 of row 4 / Col.3 of row 4)%	62%	
7	Total amount received from Allottees till date since Inception of the Project (in Rs.)		17,502
8	70% Amount to be deposited in Designated Account (0.7*Row 7)		12,251
9	Cumulative Amount that can be withdrawn from Designated a/c, i.e. (Total Estimated Cost * Proportionate Cost Incurred on the Project) (Column 3 of Row 4 * row 6)		15,549
10	Amount actually withdrawn till date since inception of the project (This shall include 70% of the amounts already realised till date but not deposited in the designated Account)		12,251
11	Balance available in Separate Bank A/c as on 30.09.2023		-
12	Amount that can be withdrawn from the designated Bank A/C under this certificate (Row 9 – Row 10)		3,298
This certificate is being issued on specific request of M/s Express Projects Pvt. Ltd. for UP RERA compliance. The certification is based on the information and records produced before me and is true to the best of my knowledge and belief. - Kindly also refer Annexure - 1 for Notes to CA.			
Certificate For Gaurav Jai Agrawal & Associates Chartered Accountants Firm Regn. No. 024547C CA. Gaurav Agrawal (Proprietor) Membership No. - 409153 Date: 19.10.2023 Place: Greater Noida			



Notes to CA. Certificate (Express Astra (Phase-1) Project-UPRERAPRJ479698)

Annexure – 1

- (a) The Estimated & Incurred Land cost has been considered on the basis of Registered Lease Deeds Dated – 27.05.2011 and 11.07.2013 of the Project Land & Agreed payment, terms & conditions between Express Projects Pvt. Ltd. & Greater NOIDA Industrial Development Authority (GNIDA).
- (b) Total Estimated Construction and Development Cost for sum of Rs. 16,500 Lakhs have been considered on the basis of the Certificate provided by the Engineer in respect of the said project.
- (c) Total Incurred Construction and Development Cost have been considered on the basis of Accrued expenses booked by the Promoter Company in its books of Accounts.
- (d) The amount of Trade Payables is Rs. 13.05 Lakhs as per Books of Accounts and Management Representation Letter (MRL) Dated 13.10.2023 provided by the Promoter Company.
- (e) Estimated Finance Cost / Interest Cost for sum of Rs. 5,278 Lakhs have been considered on the basis of Term Loan / Credit facility(ies) which have been already taken and utilised and yet to be taken and utilised for project.
- (f) The data for the period from 01.04.2023 to 30.09.2023 is unaudited further the same is based on as per the books of accounts maintained & produced before me by the Express Projects Pvt. Ltd. - Promoter Company.
- (g) As stated by the Promoter Company, for the convenience of the payments to the vendors, the amount is being transferred from the Designated Escrow Account, Express Projects Pvt. Ltd. RERA Project Escrow A/c- Express Astra - RERA Account, Bank A/c No. – 50200051969039 in HDFC Bank to Express Projects Pvt. Ltd. Escrow Account – Express Astra , Bank A/c No. – 50200051969013 in HDFC Bank from where the payment is being released, however the expenditures made by the Promoter from the above said Express Projects Pvt. Ltd.'s Bank Account is under the 70% capex.