



NAYAK DESHPANDE & Co.
CHARTERED ACCOUNTANTS

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FORM-3
[see Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from designated Account)

Date: 31.03.2025

To,
Jay Ashapura Developers
Dombivli .

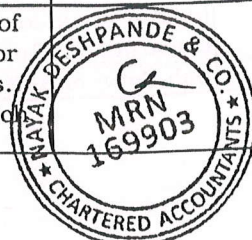
Subject: Certificate of Financial Progress of Work of **H R Heighgts** having MahaRERA Registration Number **P51700076610** developed by **M/S Jay Ashapura Developers**

Sir,

This certificate is being issued for RERA compliance for the **H R Heights** having MahaRERA Registration Number **Applied** being developed by **M/S Jay Ashapura Developers** and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

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

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) Rs.
1	i. Land Cost :	
	a. Value Of the land as ascertained from the Annual Statement of Rates (ASR).	-
	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 Administration or any Statutory Authority.	65,82,295
	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 owner or appropriate authority or government or concessionaire which are not refundable and so on.	



	(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.	
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
	Sub-Total of LAND COST	65,82,295
	ii. Development Cost/ Cost of Construction :	
	a. Estimated Cost of Construction as certified by Engineer	4,70,00,000
	b. Cost incurred on additional items not included in estimated cost (As per engineer certificate)	32,00,000
	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.	1,82,96,490
	d. Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority	-
	e. Interest payable 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	6,84,96,490
	Total Cost of the Project (Estimated)	7,50,78,785

*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 (as on Date of Certificate)

Sr. No.	Particulars	Amount (Rs.) Incurred
1	Land Cost :	
	a. Value Of the land as ascertained from the Annual Statement of Rates (ASR).	-
	b. Incurred Amount of 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 Administration or any Statutory Authority.	53,82,295
	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 public authorities.	-
	f. Under Rehabilitation Scheme :	
	(i) Incurred expenditure for construction cost of rehabilitation building Minimum of a & b to be considered	
	(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	
	(b) Incurred Expenditure for construction of rehabilitation building as per the books of accounts as verified by 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 paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	
	(iii) Incurred Expenditure towards 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 estimated on the borrowing done specifically for construction of rehabilitation component	
	Sub-Total of LAND COST	53,82,295



2	Development Cost/ Cost of Construction :	
	(i) Estimated for Construction - Minimum of (a) & (b) to be considered	1,97,10,000
	(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)	
	(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.	
	(iv) Incurred Expenditure Taxes, cess, fees, charges, premiums, interest etc. payable 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	1,97,10,000
3	Total Cost of the Project (Actual Incurred as on date of certificate)	2,50,92,295
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	33.42%
5	Amount which can be withdrawn from the Designated Account	2,50,92,295
6	Less: Amount withdrawn till date of this certificate from the Designated Account	-
7	Net Amount Which can be withdrawn n from the Designated Bank Account under this certificate	2,50,92,295
*Pass through charges or indirect taxes not included in incurred cost of the project		
**Estimated cost are as per discussion and information provided with promoter		



Table C - Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

S. No.	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Agreement / Letter of Allotement	Received Amount	Balance Receivables
1	Flat No 101	29.38	Alloted To Landowner	-	-
2	Flat No 102	29.50	Alloted To Landowner	-	-
3	Flat No 103	29.85	Alloted To Landowner	-	-
4	Flat No 302	29.50	Alloted To Landowner	-	-
5	Flat No 403	29.85	Alloted To Landowner	-	-
6	Flat No 402	29.50	Alloted To Landowner	-	-
7	Flat No 603	29.85	Alloted To Landowner	-	-
8	Flat No 701	29.38	Alloted To Landowner	-	-
9	Flat No 501	29.38	Alloted To Landowner	-	-
10	Flat No 301	29.38	34,00,000	3,40,000	30,60,000
11	Flat No 303	29.85	31,50,000	3,15,000	28,35,000
		325.42	65,50,000	6,55,000	58,95,000

Note Nil Unit consideration are the flats allotted to Land Owners in line with development agreement free of cost

Unsold Inventory

S. No.	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
1	Shop No 01	10.91	8,22,047
2	Shop No 02	14.07	10,60,146
3	Shop No 03	14.07	10,60,146
4	Shop No 04	10.18	7,67,043
5	Shop No 05	14.78	11,13,643
6	Flat No 201	29.38	22,13,724
7	Flat No 202	29.50	22,22,766
8	Flat No 203	29.85	22,49,138
9	Flat No 401	29.38	22,13,724
10	Flat No 502	29.50	22,22,766
11	Flat No 503	29.85	22,49,138
12	Flat No 601	29.38	22,13,724
13	Flat No 602	29.50	22,22,766
14	Flat No 702	29.50	22,22,766
15	Flat No 703	29.85	22,49,138
		359.70	2,71,02,676



Table D - Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	4,99,86,490
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)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	360
	(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	2,71,02,676
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)] (To Be Filled for Ongoing Projects only)	2,71,02,676
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	100.00%

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	-
2	Deposits	-
3	Withdrawals	-
4	Closing Balance	-

I here by 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 (Name of Promoter) 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.



Table F - Means of Finance

S. No.	Particulars	Estimated* (At 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 Fund	1,20,00,000	1,20,00,000	75,00,000
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date			1,69,37,295
4	Customer Receipts used for Project	6,30,78,785	6,30,78,785	6,55,000
5	Total Funds For project	7,50,78,785	7,50,78,785	2,50,92,295
6	Total Estimated Cost (As Per Table A)	7,50,78,785	7,50,78,785	-

Table G - Any Comments/Observations of CA

1	
2	
3	
4	

Yours Faithfully,
For Nayak Deshpande & Co.
Chartered Accountants

CA. Kiran Nayak
Partner

Membership No:- 169903
UDIN :- 25169903BMGWEZ1668
Date: 15th May, 2025



Agreed and Accepted By
For Jay Ashapura Developers

Jay Ashapura Developers

Partner *[Signature]*

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