



Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

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

Date: 20-01-2023

To: Latesh Ramniklala Vora & others

Subject: Certificate of Financial Progress of Work of having MahaRERA Registration Number P50500028257 (Only applicable after project registration) being developed by

Sir,

This certificate is being issued for RERA compliance for the Jainam heights having MahaRERA Registration Number P50500028257 (Only applicable after project registration) being developed by Latesh Ramniklal Vora & Others and is based on the records and documents produced before me and explanations provided by the management of the promoter.

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)(INR)
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	8,15,00,000
b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	15,43,08,938
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	63,31,700
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 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	24,21,40,638
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	25,00,00,000
(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, 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.	
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	
(e)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	
	Sub Total of Development Cost	25,00,00,000
	Total Cost of the Project (Estimated)	49,21,40,638

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (INR) Incurred
1	i) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	8,15,00,000
b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	17,83,03,254
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	63,31,700
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 infrastructure for the same as certified by Engineer.	
	(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified 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 paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	
iii)	Incurred expenditure of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid 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	26,61,34,954

2	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	15,98,81,062
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	15,98,10,304
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. All costs incurred to complete the construction of the entire phase of project registered.	
(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	
(e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	73,667
	Sub Total of Development Cost	15,98,83,971
	Total Cost of the Project (Incurred)	42,60,18,925

3	Total Cost of the Project (Actual incurred as on date of certificate)	42,60,18,925
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	86.56%
5	Amount which can be withdrawn from the Designated Account	36,87,81,016
6	Less: Amount withdrawn till date of this certificate from Designated Account	34,60,60,881
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	2,27,20,135

*Pass through charges or indirect taxes not included in incurred cost of the project

Table C - Statement of calculation of receivables from Sale of the Real Estate project

Sold Inventory

Sr. No	Flat no.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	702	191.9019	1,42,00,000	1,05,95,000	36,05,000
2	203	189.674	1,34,50,000	1,07,60,000	26,90,000
3	803	189.674	1,42,00,000	1,09,89,760	32,10,240
4	802	191.5495	1,42,00,000	75,65,000	66,35,000
5	303	189.2576	1,40,00,000	1,10,00,000	30,00,000
6	1001	190.4665	1,45,00,000	1,16,00,000	29,00,000
7	1004	128.7175	95,00,000	69,80,000	25,20,000
8	501	190.272	1,45,00,000	1,16,10,883	28,89,117
Total			10,85,50,000	8,11,00,643	2,74,49,357

Unsold Inventory

Sr. No	Flat no.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate	
1	101	191.8073	13138500	
2	102	130.4352	8934500	
3	103	125.6573	8607500	
4	404	191.8073	13138500	
5	603	189.674	13641800	
6	604	246.38	17720200	
7	704	246.496	17728500	
8	804	246.38	17720200	
9	901	190.272	13684800	
10	904	246.496	17728500	
11	1003	189.674	13966600	
12	1101	190.272	14010600	
13	1103	189.2576	13935900	
14	1104	246.496	18150600	
15	1 & 1301 DUP	336.52	24779500	
16	3 & 1303 DUP	378.931	27902350	
17	4 & 1304 DUP	340.518	25073800	
18	1302	191.9019	14130600	
19	504	128.8024	9263800	
20	703	189.2576	13611800	
21	1202	191.5495	14104650	
22	403	189.674	12992100	
23	503	189.2576	13611800	
24	801	190.4665	13698800	
25	204	128.7175	8816800	
Total		5,276.70	38,00,92,700	

Table D - Comparison between Balance cost and receivables		
Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	6,61,21,713
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)	2,74,49,357
3	(i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	5,276.70
	(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	38,00,92,700
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	40,75,42,057
5	(To be filled for ongoing projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of ongoing project will be deposited in Designated account	-

Table E - Designated Bank Account details		
Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening balance	1,83,07,276
2	Deposits	9,24,41,996
3	Withdrawals	8,73,07,215
4	Closing balance	2,34,42,057

I hereby certified that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has been deposited in Designated Bank account.

I hereby certified that Golden Homes Infrastructures has utilised the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

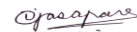
Table F - Means of Finance				
Sr No.	Particulars	Estimated (At time of registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated (As on the date of Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own funds	-	13,09,53,000	13,09,53,000
2	Total borrowed funds (secured) Drawdown availed till date	-		
3	Total borrowed funds (unsecured) Drawdown availed till date	-	17,40,32,871	17,40,32,871
4	Customer receipts used for project	-	18,71,54,767	18,71,54,767
5	Total funds for project	-	49,21,40,638	49,21,40,638
6	Total estimated cost (As per Table A)	-	49,21,40,638	49,21,40,638

Table G - Any Comments/ Observations of CA	
1	NA
2	
3	
4	

Yours Faithfully

Agreed and Accepted by:

For, Utsav Jasapara & Associates
Chartered Accountants
FRN : 148749W



Authorised signatory

CA Utsav Jasapara
Proprietor

Mem No.: 179421

Date: 20-01-2023

UDIN 23179421BGTBGB3561