



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: 31.12.2023

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.	17,84,00,360
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	26,62,32,060
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	35,10,00,000
(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	35,10,00,000
	Total Cost of the Project (Estimated)	61,72,32,060

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.	17,83,30,754
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	26,61,62,454
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.	33,88,53,933
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	26,81,10,589
(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;	6,91,25,895
	Sub Total of Development Cost	33,72,36,484
	Total Cost of the Project (Incurred)	60,33,98,938

3	Total Cost of the Project (Actual incurred as on date of certificate)	60,33,98,938
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A) (As certified by engineer)	96.54%
5	Amount which can be withdrawn from the Designated Account	58,25,21,335
6	Less: Amount withdrawn till date of this certificate from Designated Account - From collection account related to Flat sale Receipts)	42,44,57,173
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	15,80,64,162

*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	201 / 202	465.803	28450000	2,57,34,500	27,15,500
2	203	185.136	1,34,50,000	1,20,99,486	13,50,514
3	204	128.717	90,00,000	80,00,000	10,00,000
4	205	119.497	88,70,000	75,39,500	13,30,500
5	301	190.305	1,42,00,000	1,24,80,000	17,20,000
6	302	186.895	1,48,00,000	1,36,90,000	11,10,000
7	303	184.49	1,40,00,000	1,26,00,000	14,00,000
8	304	128.695	90,00,000	75,00,000	15,00,000
9	305	119.535	90,00,000	66,26,000	23,74,000
10	401	190.455	1,40,00,000	1,18,17,160	21,82,840
11	402	186.287	1,39,47,120	94,99,900	44,47,220
12	403	183.978	1,44,00,000	1,35,00,000	9,00,000
13	404	128.68	1,00,00,000	80,00,000	20,00,000
14	405	119.497	88,70,000	75,39,500	13,30,500
15	501	190.309	1,45,00,000	1,30,50,000	14,50,000
16	502	186.888	1,44,81,720	1,20,80,500	24,01,220
17	503	184.082	1,38,00,000	1,24,20,000	13,80,000
18	504	128.68	95,00,000	87,99,900	7,00,100
19	505	119.534	95,00,000	87,84,710	7,15,290
20	601	190.464	1,42,00,000	1,27,80,000	14,20,000
21	602	186.289	1,39,45,000	1,09,90,000	29,55,000
22	701	190.379	1,45,00,000	1,25,85,100	19,14,900
23	702	186.894	1,42,00,000	1,27,01,165	14,98,835
24	703	184.082	1,40,00,000	1,12,11,000	27,89,000
25	801	190.466	1,40,00,000	1,15,00,000	25,00,000
26	802	186.346	1,42,00,000	1,16,05,000	25,95,000
27	803	183.981	1,42,00,000	1,19,99,760	22,00,240
28	902	186.894	1,45,00,000	1,18,50,000	26,50,000
29	903	184.082	1,47,00,000	1,32,27,250	14,72,750
30	1001	190.455	1,45,00,000	1,30,50,000	14,50,000
31	1002	186.287	1,40,00,000	1,26,50,000	13,50,000
32	1003	183.978	1,40,00,000	1,40,00,000	-
33	1004	128.68	95,00,000	86,18,311	8,81,689
34	1005	119.497	88,75,000	58,00,000	30,75,000
35	1102	186.892	1,40,00,000	1,25,00,000	15,00,000
	1202	186.287	1,45,00,000	1,34,14,200	
36	1402	186.895	1,45,00,000	1,25,30,303	19,69,697
Total			49,00,88,840	42,47,73,245	6,42,29,795
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	603	189.674	13641800		
5	604	246.38	17720200		
6	704	246.496	17728500		
7	804	246.38	17720200		
8	901	190.272	13684800		
9	904	246.496	17728500		
10	1101	190.272	14010600		
11	1103	189.2576	13935900		
12	1104	246.496	18150600		
13	01 & 1401 DUPL	336.52	24779500		
14	03 & 1403 DUPL	378.931	27902350		
15	04 & 1404 DUPL	340.518	25073800		
Total		3,495.59	25,27,57,250		

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)	1,38,33,122
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)	6,42,29,795
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)	3,495.59
	(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	25,27,57,250
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	31,69,87,045
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	1,21,53,531
2	Deposits	5,44,78,608
3	Withdrawals	5,61,33,001
4	Closing balance	1,04,99,138

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	-	14,97,21,012	14,97,21,012
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	10,04,32,844	11,52,14,235
4	Customer receipts used for project	-	36,70,78,204	36,70,78,204
5	Total funds for project	-	61,72,32,060	61,72,32,060
6	Total estimated cost (As per Table A)	-	61,72,32,060	61,72,32,060

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

Date: 23.02.2024

CA Utsav Jasapara
Proprietor
Mem No.: 179421
UDIN :24179421BK Fang1101