



G S L G T & COMPANY

CHARTERED ACCOUNTANTS

G-1, GROUND FLOOR, KAMGAR BHAWAN, BAIDYANATH CHOWK, NAGPUR - 440 003, E-MAIL : GSLCANGP@GMAIL.COM
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For the Quarter ended on 31/03/2024 (Mar 2024)

Annexure D

FORM 3
(See Regulation 3)

CHARTERED ACCOUNTANTS CERTIFICATE

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

DATE :- 21/05/2024

To,
GULSONS ESTATE,
PROPRIETOR SANTOSH KUMAR NARAYAN BOPCHE
301, PERFECT PLAZA, PLOT NO 185, MANISH NAGAR, NAGPUR - 440015

Subject : Certificate of Financial Progress of Work of M/s GULSONS ESTATE having MahaRERA Registration Number P50500051793 (Only Applicable after project Registration) being developed by SANTOSH KUMAR NARAYAN BOPCHE .

Sir,

This certificate is being issued for the RERA compliance for Project of M/s GULSONS ESTATE being developed by SANTOSH KUMAR NARAYAN BOPCHE and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

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

Sr. No (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
1	Land Cost:	
a	Value of the land as ascertained from the Annual Statement of Rates (ASR)	17,523,846.00
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/UT Administration or any Statutory Authority.	0
c	Estimated Acquisition cost of TDR (if any)	0
d	Estimated Amounts payable to State Government /UT Administration or competent authority or any other statutory authority of State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	1,401,908.00
e	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by Public Authorities.	0
f	Under Rehabilitation Scheme:	0
(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	0
(ii)	Estimated Cost toward clearance of the of all or any encumbrances including cost of removal of legal /illegal occupants, cost for providing temporary transit accommodation, overhead cost, amount payable to slum dwellers. Tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0
(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.	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
	Sub-Total of Land Cost	18,925,754.00
2	Development Cost/Cost of Construction:	
a	Estimated Cost of Construction as certified by Engineer.	25,000,000.00
b	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
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.	0
d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	2,500,000.00
e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction:	0
	Sub-Total of Development Cost	27,500,000.00
	Total Cost of the project (Estimated)	46,425,754.00

* 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 Certificate)

Sr. No (1)	Particulars	(2)	Amount (Rs.) Incurred (3)
1	Land Cost:		
a	Value of the land as ascertained from the Annual statement of Rates (ASR).		1,75,23,846.00
b	Incurred Expenditure on 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 /UT Administration or any statutory Authority.		0
c	Incurred expenditure for Acquisition of TDR (if any)		0
d	Amounts paid to State Government /UT Administration or competent authority or any statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and		14,01,908.00
e	Land Premium paid for redevelopment of land owned by public authorities.		0
f	Under Rehabilitation Scheme:		
(i)	Incurred expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered		0
(ia)	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.		0
(ib)	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.		0
(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 owner or appropriate authority or government or concessionaire which are not refundable and so on.		0
(iii)	Incurred Expenditure toward 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.		0
(iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component		0
	Sub-Total of Land Cost		1,89,25,754.00
2	Development Cost/Cost of Construction:		
(i)	Expenditure for construction Minimum of (a) and (b) to be considered		0
(ia)	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.		1,80,00,000.00
(ib)	(b) Actual cost of construction incurred as per the books of accounts as verified by the CA.		1,75,75,876.00
(ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)		0
(iii)	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above i.e., salaries, consultants fees, site overhead ,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 the project registered.		15,000.00
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.		30,74,088.00
(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.		0
	Sub-Total of Development Cost		2,06,64,964.00
3	Total cost of the project (Actual incurred as on date of certificate)		3,95,90,718.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).		85.28
5	Amount which can be withdrawn from the Designated Account.		3,95,90,718.00
6	Less : Amount withdrawn till date of this certificate from the Designated Account.		0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.		3,95,90,718.00

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



Table C

Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr. No	Plot No.	Carpet Area (in Sq. Mts.)	Unit Consideration as per Agreement/Letter of	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	3	135	1017198	650500	366698
2	4	135	1017198	650500	366698
3	5	112.5	1562126	700000	862126
4	6	112.5	1448615	170000	1278615
5	7	133.28	1147804	1147804	0
6	8	134.78	1886001	1886001	0
7	9	127.5	1852754	600000	1252754
8	10	127.5	1715513	1715513	0
9	11	127.5	2072339	551000	1521339
10	12	127.5	1811600	1811600	0
11	13	127.5	2045000	2045000	0
12	14	127.5	2045000	2045000	0
13	15	134.78	2048696	500000	1548696
14	16	135.53	800000	800000	0
15	17	120	1963354	940000	1023354
16	18	120	820000	820000	0
17	19	120	1963354	1259001	704353
18	20	120	1937520	500000	1437520
19	21	120	1808352	25000	1783352
20	22	120	1808352	25000	1783352
21	25	148.48	1186517	1186517	0
22	26	100.13	800147	800147	0
23	27	100.13	1562795	1562795	0
24	30	100.13	1616699	214000	1402699
25	31	100.12	1767588	1767588	0
26	32	125.49	2215266	2215266	0
27	33	157.62	1000000	1000000	0
28	36	124.5	1250000	1250000	0
29	37	124.5	1250000	1250000	0
30	39	200.78	3457920	3457920	0
31	40	200.78	1482539	1482539	0
32	41	124.5	919295	919295	0
33	42	124.5	800000	800000	0
34	43	124.5	900000	900000	0
35	46	156	1410000	1410000	0
36	53	122.45	1825502	680959	1144543
37	54	147.28	2195671	819041	1376630
38	55	147.28	1823120	1060000	763120
39	56	122.45	1845273	18500	1826773
40	57	122.45	1845273	18500	1826773
41	58	122.45	1845273	800000	1045273
42	59	122.45	1845273	528582	1316691
43	61	122.45	2240688	450001	1790687
44	66	120.9	956500	956500	0
45	67	120.9	910960	910960	0
46	68	120.9	1421913	600000	821913
47	69	120.9	1421913	600000	821913
48	70	152.7	2284691	1701000	583691
49	71	152.71	1600000	1600000	0
50	72	120.9	1381600	1381600	0
51	73	120.9	1882194	1500000	382194
52	74	120.9	1919517	470000	1449517
53	75	120.9	1000000	1000000	0
54	80	127.5	2031167	900000	1131167
55	81	120	1911686	1911686	0
56	83	120	1950437	751000	1199437
57	84	149.78	2660183	2450000	210183
58	85	534.43	6200000	6200000	0
59	86	944.2	16108940	2650000	13458940
Total		8828.31	115497313	69016315	46480998.37

* Unit Consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.



Unsold Inventory

Sr. No (1)	Flat No./Plot No. (2)	Carpet Area (in Sq. Mts.) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	1	451	1659680
2	2	165	607200
3	23	120	441600
4	24	240.38	884598.4
5	28	100.12	368441.6
6	29	100.12	368441.6
7	34	124.5	458160
8	35	124.5	458160
9	38	124.5	458160
10	44	124.5	458160
11	45	124.5	458160
12	47	127.49	469163.2
13	48	122.45	450616
14	49	122.45	450616
15	50	122.45	450616
16	51	122.45	450616
17	52	122.45	450616
18	60	122.45	450616
19	62	125.55	462024
20	63	126.71	466292.8
21	64	120.9	444912
22	65	120.9	444912
23	76	120.9	444912
24	77	120.9	444912
25	78	126.33	464894.4
26	79	312.02	1148233.6
27	82	120	441600
	TOTAL	3955.52	12289433.6

Table D

Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	68,35,036.00
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)	4,64,80,998.37
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3,955.52
	(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	1,22,89,433.60
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	5,87,70,431.97
5	(To Be Filled for Ongoing Projects only) 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	70%

Table E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	0
2	Deposits	18923301
3	Withdrawals	18923301
4	Closing Balance	0

I hereby certify that required proportion of Money, as specified in the act, collected from allottees of the project unit as indicated in Table C-has not been total receipt deposited in Designated RERA Bank account. Total amount collected from customer is 6,90,16,315 out of which 1,88,83,199 is collected in rera designated account and balance is collected in other 5,01,33,116 account maintain by customer.

I hereby certify that **SANTOSH KUMAR NARAYAN BOPCHE** 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

Sr. No.	Particulars	Estimated* (At time of Registration) (In Rs.) (proposed and indicative)	Proposed / Estimted (As on the due date of the certificate) (in Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Fund	2,50,00,000.00	2,50,00,000.00	(3,31,40,829.20)
2	Total Borrowed Funds (Secured) - Drawdown availed till date	0	0	-
3	Total Bonorve'd Frnds (Unsecured) - Drau,down availed till date			37,15,232.20
4	Customer Receipts used for Project	2,14,25,754.00	2,14,25,754.00	6,90,16,315.00
5	Total Funds for Project	4,64,25,754.00	4,64,25,754.00	3,95,90,718.00
6	Total Estimated Cost (As pcr Table A)	4,64,25,754.00	4,64,25,754.00	4,64,25,754.00

Table G
Any Comments/Observation of CA

1	
2	

FOR, GULSONS ESTATE

Santosh
Proprietor

Signature of Promoter
Name : SANTOSH KUMAR NARAYAN BOPCHE
Date : 21/05/2024



Yours Faithfully,
FOR G S L G T & COMPANY
CHARTERED ACCOUNTANTS
FRN NO 130295W

[Signature]
CA NITYAPRAKASH LANJEWAR
PARTNER
M.No. 128792
(Partner)

UDIN NO:- 24128792BKEREQ3677
DATE:-21/05/2024