

Form 3
CHARTERED ACCOUNTANT'S CERTIFICATE

January 6, 2025

To,
M/s. Isprava Vesta Private Limited,
42A, First Floor, Impression House,
Wadala West, Mumbai - 400031

Subject: Certificate of Financial Progress of Work of 5 Nos. of Building of the Project "Amalia Vaddo" [RERA Registration Number PRGO03231938] situated Survey no. 16/0 of Village Moira, forming part of the Larger Rustic property known as "BOUTICACHEM BATT" or "CONDULEM" or "BHOUTI KARCHEN BHAT" or "KONDULE", situated at Moira, within the limits of Village Panchayat of Moira, Taluka and Registration Sub-District of Bardez, District North Goa, in the Land Registration Sub-District of Bardez, District of North Goa, in the State of Goa, developed by M/s. Isprava Vesta Private Limited.

Sir,

This Certificate is being issued for RERA Compliance for the Amalia Vaddo having Registration Number PRGO03231938 being developed by M/s. Isprava Vesta Private Limited 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 the Project)

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (Rs.) (3)
(1)	(2)	
1	Land Cost	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	3,52,30,000
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	
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, amount 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	3,52,30,000
2	Development Cost/ Cost of Construction of Building	
a.	Estimated Cost of Construction as certified by Engineer	9,14,20,000
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.	1,16,10,000
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	23,30,000
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	10,53,60,000
	Total Cost of the Project (Estimated)	14,05,90,000

* 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. (1)	Particulars (2)	Amount Incurred
		(Rs.) (3)
1	Land Cost	
	a. Value of the land as ascertained from the Annual Statement of Rates (ASR).	4,95,73,605
	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	
	c. Incurred Expenditure for Acquisition cost 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 of rehabilitation building. Minimum of (a) or (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 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, amount 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 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	4,95,73,605
2	Development Cost/ Cost of Construction of Building	
	a. Incurred 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	
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	4,73,17,743
	b. Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	
	c. 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.	1,11,26,694
	d. Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	15,99,891
	e. 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	6,00,44,327
3	Total Cost of the Project (Actual incurred as on date of Certificate)	10,96,17,932
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	77.97%
5	Amount which can be withdrawn from the Designated Account	10,96,17,932
6	Less: Amount withdrawn till date of this certificate from the Designated Account	10,40,99,119
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	55,18,814

* 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	Flat No	Carpet Area (In Sq Mts)	Unit Consideration as per agreement /Letter of allotment	Received amount	Balance Receivable
1	Vaddo 1	284	8,20,00,000	7,39,00,000	81,00,000
2	Vaddo 2	221	6,42,00,000	3,61,62,595	2,80,37,405
3	Vaddo 3	221	6,43,78,031	4,74,03,655	1,69,74,376
4	Vaddo 4	231	6,41,00,000	3,59,09,615	2,81,90,385
5	Vaddo 5	221	6,36,00,000	2,47,61,537	3,88,38,463

* 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 (2)	Carpet Area (In Sq Mts) (3)	Unit Consideration as per Ready Reckoner Rate (Rs.) (4)
		Total	-

Table D

Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Balance (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	3,09,72,068
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)	12,01,40,629
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (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)	-
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	12,01,40,629
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 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	-	
2	Deposits	16,42,95,945.00	
3	Withdrawals	10,40,99,118.80	
4	Closing Balance	6,01,96,826.20	

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 been deposited in Designated RERA Bank account.

I hereby certify that Isprava Vesta Private Limited 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) (proposed and indicative) (In Rs.)	Proposed / Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of the certificate) (In Rs.)
1	Own Funds	14,05,90,000	14,05,90,000	10,96,17,932
2	Total Borrowed Funds (Secured) - Drawdown availed till date			
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date			
4	Customer Receipts used for Project	-	-	-
5	Total Funds for Project	14,05,90,000	14,05,90,000	10,96,17,932
6	Total Estimated Cost (As per Table A)	14,05,90,000	14,05,90,000	10,96,17,932

Table G
Any Comments/Observations of CA

1	
2	
3	

For Akshat P Jain & Associates
Chartered Accountants
Firm Registration No. 152039W
Membership No: 178972


Akshat Jain
Place: Mumbai
Date: January 6, 2025
UDIN: 25178972BMITGA3111



Agreed and Accepted by:
For Isprava Vesta Private Limited

Signature of Promoter
Name:
Date: