

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 7 Nos. of Building of the Project "Carino Vaddo" [RERA Registration Number PRGO01231861] situated forming a part of the property known as "KAJARYACHIGHATI", admeasuring 25,587 sq. mts., bearing Survey No. 365/1 situated at Village Mandrem, within the limits of Village Panchayat of Mandrem, Taluka and Registration of Sub-District of Pernem, District of North Goa, State of Goa by M/s. Isprava Vesta Private Limited

Sir,
This Certificate is being issued for RERA Compliance for the Carino Vaddo having Registration Number PRGO01231861 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.)
(1)	(2)	(3)
1	Land Cost	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	4,51,50,000
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	4,51,50,000
2	Development Cost/ Cost of Construction of Building	
a.	Estimated Cost of Construction as certified by Engineer	11,49,40,000
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.	1,26,70,000
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	21,60,000
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	12,97,70,000
	Total Cost of the Project (Estimated)	17,49,20,000

* 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.	Particulars	Amount Incurred
(1)	(2)	(Rs.) (3)
1	Land Cost	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	6,69,49,270
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	6,69,49,270
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	7,81,18,520
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.	1,35,69,512
d.	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	18,13,438
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	9,35,01,470
3	Total Cost of the Project (Actual incurred as on date of Certificate)	16,04,50,740
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	91.73%
5	Amount which can be withdrawn from the Designated Account	16,04,50,740
6	Less: Amount withdrawn till date of this certificate from the Designated Account	14,14,10,301
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,90,40,439

* 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	A	274	6,98,10,000	5,78,00,000	1,20,10,000
2	B	258	5,86,10,000	4,95,00,001	91,09,999
3	C	237	3,55,10,000	2,73,99,650	81,10,350
4	D	246	4,40,10,000	4,01,00,000	39,10,000
5	E	238	5,40,10,000	2,75,71,115	2,64,38,885
6	F	250	6,10,00,000	5,25,52,893	84,47,107
7	G	287	6,54,30,000	3,75,00,000	2,79,30,000

* 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)	1,44,69,260
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)	9,59,56,341
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)	9,59,56,341
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	20,12,89,527.81	
3	Withdrawals	14,14,10,300.90	
4	Closing Balance	5,98,79,226.91	

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	17,49,20,000	17,49,20,000	16,04,50,740
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	17,49,20,000	17,49,20,000	16,04,50,740
6	Total Estimated Cost (As per Table A)	17,49,20,000	17,49,20,000	16,04,50,740

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: 25178972BMITGC5930



Agreed and Accepted by:
For Isprava Vesta Private Limited

Signature of Promoter
Name:
Date: