



**FORM-3**

[see Regulation 3]

**CHARTERED ACCOUNTANT'S CERTIFICATE**

To be submitted at the time of Registration of Project and for Withdrawal of Money from Designated Account.

To,  
**M/s V M Homes Pvt Ltd**

Dated:-11-02-2025

Subject :- Certificate of Financial Progress of Work of Shree Sammet Shikhar Heights- C wing having MahaRERA Registration Number P51900054247 situated on the Final Plot No. CS No. 4/152, 5/152, 17/152 and 6/152 Balaram Street, Grant Road, Mumbai-400 007 is being developed by M/s V M Homes Pvt Ltd.

Sir,

This certificate is being issued for RERA compliance for the Shree Sammet Shikhar Heights- C Wing having MahaRERA Registration Number **P51900054247** being developed by M/s V M Homes Pvt Ltd 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 Project (at The time of Registration of Project)**

Sr. No	Particulars	Estimated Cost
		<b>At the Time of registration of project</b>
<b>1 i. Land Cost :</b>		
	a. Value of land as ascertained from the Annual Statement of Rates (ASR)	-
	b. Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	5,15,00,000
	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 stampduty, transfer Charges, Registration fees etc; and	16,00,000
	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 owner or appropriate authority or government or concessionaire which are not refundable and so on.	2,13,15,010
	(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 incurred on borrowing done specifically for construction of rehabilitation component.	-
	<b>Sub-Total of LAND COST</b>	<b>7,44,15,010</b>



<b>ii. Development Cost/ Cost of Construction :</b>	
a Estimated Cost of Construction as certified by Engineer	15,73,50,000
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.	3,90,81,000
d Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	36,20,000
e Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	2,50,00,000
<b>Sub-Total of Development Cost</b>	<b>22,50,51,000</b>
<b>Total Cost Of Project Estimated</b>	<b>29,94,66,010</b>

\*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 upto 31/12/24
<b>1</b>	<b>Land Cost :</b>	
	a. Value of land as ascertained from the Annual Statement of Rates (ASR)	-
	b. Incurred expenditure of Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	3,75,26,574
	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	21,42,296
	e. Land Premium paid for redevelopment of land owned by public authorities	-
	f. Under Rehabilitation scheme:	
	(i) Incurred construction cost of rehab 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 the books of accounts as verified by the CA.	-
	(iii) Incurred Expenditure 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 owner or appropriate authority or government or concessionaire which are not refundable and so on	82,29,702
	(iv) Incurred expenditure towards 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.	-
	(v) Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	-
	<b>Sub-Total of LAND COST</b>	<b>4,78,98,572</b>
<b>2</b>	<b>Development Cost/ Cost of Construction :</b>	
	(i) Expenditure for construction. Minimum of (a) and (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,	3,33,59,049



(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 the project registered.	46,83,630
b Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	-
c 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 ;	47,41,801
<b>Sub-Total of Development Cost</b>	<b>4,27,84,480</b>
<b>3 Total Cost of the Project ( Actual incurred as on date of certificate)</b>	<b>9,06,83,052</b>
<b>4 Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. ( Table A)</b>	<b>30.28%</b>
<b>5 Amount Which can be withdrawn from the Designated Account</b>	<b>9,06,83,052</b>
<b>6 Less: Amount withdrawn till date of this certificate from Designated account</b>	<b>24,50,000</b>
<b>7 Net Amount which can be withdrawn from the Designated Bank Account under this certificate</b>	<b>8,82,33,052</b>

\*Pass through charges or indirect taxes not included in Incurred cost of project

**Table C**

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project  
**Sold Inventory**

Sr. No.	Flat No.	Carpet Area	Unit	Received	Balance
		(in sq.mts.)	Consideration as per Agreement/ Letter of Allotment	Amount	Receivable
1	901/02	117.85	3,10,00,000	3,10,00,000	-
2	1501	75.54	1,79,00,000	25,00,000	1,54,00,000
3	1401	43.29	1,03,00,000	5,00,000	98,00,000
4	1301	43.29	1,03,00,000	5,00,000	98,00,000
5	1402	72.05	1,71,00,000	31,00,000	1,40,00,000
6	1302	72.05	1,71,00,000	10,00,000	1,61,00,000
7					
		424.07	10,37,00,000	3,86,00,000	6,51,00,000

**(Unsold Inventory Valuation)**

**Ready Recknor Rate as on the date of Certificate of the Residential premises Rs172010 /- per sm.**

Sr. No.	Flat No.	Carpet Area (in sq.mts)	Unit Consideration as per Read Reckoner Rate(ASR)
1	601	43.29	86,00,491
2	602	72.05	1,43,13,689
3	701	43.29	86,00,491
4	702	72.05	1,43,13,689
5	1001	43.29	86,00,491
6	1002	72.05	1,43,13,689
7	1101	43.29	90,10,039
8	1102	72.05	1,49,95,293
9	1601	43.29	90,10,039
10	1602	72.05	1,49,95,293
11	1701	43.29	90,10,039
12	1702	72.05	1,49,95,293
13	1801	43.29	90,10,039
14	1802	72.05	1,49,95,293
15	1901	43.29	90,10,039
16	1902	72.05	1,49,95,293
17	2001	43.29	90,10,039
18	2002	72.05	1,49,95,293
19	2101	43.29	94,19,586
20	2102	72.05	1,56,76,898
21	2201	43.29	94,19,586
22	2202	72.05	1,56,76,898
23	2302	40.38	87,87,262
		<b>1,309.09</b>	<b>27,17,54,762.32</b>

**Table D**  
**Comparison Between Balance Cost & Receivables**

Sr	Particulars	Amount/Units
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred )	20,87,82,958
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)	6,51,00,000
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	1,309
	(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	27,17,54,762
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	33,68,54,762
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	

**Table E**  
**Designated Bank Account Details**

S.No.	Particulars	Designated Bank Account Details	Bank Name:-Kotak Bank
		<b>Actual Amount till Date (From start of bank account to till date)</b>	A/c No:-8247939114
1	Opening Balance	0	
2	Deposits	24,50,000	
3	Withdrawals	24,50,000	
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 been deposited in Designated RERA Bank account.

I hereby certify that V M Homes Pvt Ltd , 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**

S.No.	Particulars	Estimated*	Proposed / Estimated	Actual
		(At time of registration) (in rs)	(As on the date of the certificates) (In Rs)	(As on the date of certificate) (in rs)
		(proposed and inactive)		
1	Own funds	5,00,00,000	5,00,00,000	1,23,33,358
2	Total Borrowed Funds (secured) Drawdown awaited till date	8,00,00,000	5,00,00,000	3,97,49,694
3	Total Borrowed Funds (Unsecured) Drawdown awaited till date	-	8,00,00,000	
4	Customer Receipts used for Project	16,94,66,010	11,94,66,010	3,86,00,000
5	Total Funds for Project	29,94,66,010	29,94,66,010	9,06,83,052
6	Total Estimated Cost ( As per Table A)	29,94,66,010	29,94,66,010	29,94,66,010

Table G	
Any Comments /Observations of CA	
Sr.no	Particulars
1	The promoter does not hold the ownership of the land thus the value of Land is nil.
2	Flat No 801,1201&1202 are given as consideration towards Conveyance.
3	
4	
5	

Yours Faithfully,

Signature of Chartered Accountant  
UDIN : 25157985BMIMQC4072  
Membership No 157985  
Name:- Nehali & Co.(Prop. Nehali Doshi)  
Dated:-11-02-2025

Agreed and accepted by

Signature of Promoter  
Name:  
Date: