

SURANA JAIN AND CO.

CHARTERED ACCOUNTANT

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Thane West - 400 069.

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FORM-3 [See Regulation 3] CHARTERED ACCOUNTANT'S CERTIFICATE

Date : 3rd February 2025

To

M/s Goodwill Theatres Private Limited
Novelty Theatre, MS Road, Grant Road
Mumbai - 400007

Subject - Certificate of Financial progress of work of "Novelty Grandeur" having Maharera Registration Number - P51900050924 being developed by M/s Goodwill Theatres Private Limited

Sir

This Certificate is being issued for RERA compliance for the project "Novelty Grandeur" having Maharera Registration Number - P51900050924 being developed by M/s Goodwill Theatres 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

Sr. No.	Particulars	Estimated Cost (At the time of registration of the project)
(1)	(2)	(3)
1 i.	Land Cost :	
a.	Value of the land as ascertained from the Annual Statement of Rates (AIS)	20,94,73,079
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	33,25,46,980
c.	Estimated Acquisition cost of TDR (if any)	5,95,06,780
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:	

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(1)		(2)	(3)
	(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	9,11,25,046
	(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	7,56,45,879
	(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	76,82,97,764
ii.		Development Cost/ Cost of Construction :	
	a.	Estimated Cost of Construction as certified by Engineer	1,41,79,96,450
	b.	Cost incurred on additional items not included in estimated cost(As per engineer certificate)	-
	(iii)	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.	40,46,23,120
	b.	Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	8,80,46,160
	c.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	31,85,70,006
		Sub-Total of Development Cost	2,22,92,35,736
Total Estimated Cost			2,99,75,33,500


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Table B - Actual Cost Incurred on the project as on 31.12.2024		
Sr. No.	Particulars	Amount (Rs.)
		Incurred
(1)	(2)	(3)
1 Land Cost :		
a.	Value of the land as ascertained from the Annual Statement of Rates (AIS)	20,94,73,079
b.	Incurred Expenditure on premium 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	3,64,08,494
c.	Incurred Expenditure for acquisition cost of TDR (if any)	-
d.	Amount 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 rehab building including site development and infrastructure for the same as certified by engineer	-
	(b) Cost Incurred for construction of rehab 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 payable 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 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	24,58,81,573
2 Development Cost/ Cost of Construction :		
(i)	Expenditure for construction. Minimum of (a) and (b) to be considered	-
a.	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	-
b.	(a) Actual cost of construction incurred as per the books of accounts as verified by the CA	-

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(1)		(2)	(3)
	(i)	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 cost incurred to complete the construction of the entire phase of the project registered	3,52,25,482
	b.	Incurred Expenditure towards taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	2,18,80,584
	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 ;	-
		Sub-Total of Development Cost	5,71,06,066
3		Total cost of the project (Actual incurred as on date of certificate)	30,29,87,639
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	10.11%
5		Amount Which can be withdrawn from the Designated Account	30,29,87,639
6		Less: Amount withdrawn till date of this certificate from the designated Account	6,57,82,836
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate:	23,72,04,803

For Surana Jain and Co
Chartered Accountants
FRN: 149426W

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Chirag Surana
Partner
M.No. 166861
Place : Mumbai
UDIN : 25166861BMJFYW6773
Date : 3rd February 2025

Accepted and Confirmed by
M/s Goodwill Theatres Private Limited

Accepted and Confirmed
For GOODWILL THEATRES PRIVATE LIMITED

DIRECTOR
Goodwill Theatres Pvt Ltd
Authorized Signatory

M/s Goodwill Theatres Private Limited					
Table C					
Statement for calculation of receivables from the sales of the project "Novelty Grandeur"					
Sr. No.	Flat No.	Carpet Area (In Sq Mtrs)	Agreement Value	Received Amount	Balance Receivable
1	701	114.45	2,50,00,000	2,50,00,000	-
2	703	68.63	1,50,00,000	1,50,00,000	-
3	803	68.63	1,50,00,000	-	1,50,00,000
4	1101	114.45	2,64,00,000	1,50,00,000	1,14,00,000
5	1201	114.45	2,75,00,000	2,00,00,000	75,00,000
6	1301	114.45	2,64,00,000	1,50,00,000	1,14,00,000
		595.06	13,53,00,000	9,00,00,000	4,53,00,000

Unsold Inventory

Sr. No.	Res./Comm.	Carpet Area (In Sq Mtrs)	Unit Consideration as per RRR
(1)	(2)	(3)	(4)
1	501	114.45	1,98,43,341
2	502	72.89	1,26,37,668
3	503	68.63	1,18,99,069
4	601	114.45	1,98,43,341
5	602	72.89	1,26,37,668
6	603	68.63	1,18,99,069
7	801	114.45	1,98,43,341
8	802	72.89	1,26,37,668
9	901	114.45	1,98,43,341
10	902	72.89	1,26,37,668
11	903	68.63	1,18,99,069
12	1001	114.45	1,98,43,341
13	1002	72.89	1,26,37,668
14	1003	68.63	1,18,99,069
15	1102	72.89	1,26,37,668
16	1103	68.63	1,18,99,069
17	1202	72.89	1,26,37,668
18	1203	68.63	1,18,99,069
19	1302	72.89	1,26,37,668
20	1303	68.63	1,18,99,069
21	1401	114.45	1,98,43,341
22	1403	68.63	1,18,99,069
23	1501	114.45	1,98,43,341
24	1502	72.89	1,26,37,668
25	1503	68.63	1,18,99,069
26	1601	114.45	1,98,43,341
27	1602	72.89	1,26,37,668
28	1603	68.63	1,18,99,069
29	1701	114.45	1,98,43,341

(1)	(2)	(3)	(4)
30	1702	72.89	1,26,37,668
31	1703	68.63	1,18,99,069
32	1801	114.45	1,98,43,341
33	1802	72.89	1,26,37,668
34	1803	68.63	1,18,99,069
35	1901	114.45	1,98,43,341
36	1902	72.89	1,26,37,668
37	1903	68.63	1,18,99,069
38	2002	72.89	1,26,37,668
39	2003	68.63	1,18,99,069
Total		3,240.23	56,17,91,077

The Total cost considered in Table A is based on the proposed plan of the project. The above mentioned sold and Unsold inventory is based on the approved plan. The statement of receivables based on the proposed plan is stated below

S. No.	Particulars	
1	Total Salable Area as per Proposed Plan	13162.10 sq. mt
2	Sold area (As per Table C)	595.06 sq. mt.
3	Total Saleble Unsold area as per proposed Plan	12567.04 sq. mt
4	Value of Unsold Area @ 313146/- per Sq. mt	3,93,53,18,308

For Surana Jain and Co
Chartered Accountants

FRN: 149426W

Chirag Surana
Partner

M.No. 166861

Place : Mumbai

UDIN : 25166861BMJFYW6773

Date : 3rd February 2025

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Accepted and Confirmed by
M/s Goodwill Theatres Private Limited

Authorized Signatory

Table D
Comparison between Balance Cost and receivables

Sr. No.	Particulars	Amount
(1)	(2)	(3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	2,69,45,45,861
2	Balance amount of receivables from sold apartments as per Table C to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	4,53,00,000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	12,567.04
	(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	3,93,53,18,308
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	3,98,06,18,308
5	Amount to be deposited in Designated Account – 70% or 100% IF 4 is greater than 1, then 70 % of the balance receivables of 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%

For Surana Jain and Co
Chartered Accountants
FRN: 149426W

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Partner
M.No. 166861
Place : Mumbai
UDIN : 25166861BMJFYW6773
Date : 3rd February 2025

Table E - Designated Bank Account Details

	Particulars	Designated Bank Account Details Actual Amount till date (From start of bank account to till date)
1.	Opening Balance	-
2.	Deposits	9,00,00,000
3.	Withdrawals	9,00,00,000
4.	Closing Balance	-

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 M/s Goodwill Theatres 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

S.No.	Particulars	Estimated* (At time of Registration) (In Rs.)	Proposed/Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds (Includes Loan from Shareholders)	38,65,00,000	38,65,00,000	23,72,04,803
2	Total Borrowed Funds (Secured) - Dradown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) - Dradown availed till date	-	-	-
4.	Customer Receipts used for Project	2,79,74,33,500	2,61,10,33,500	6,57,82,836
5.	Total Funds for Project	3,18,39,33,500	2,99,75,33,500	30,29,87,639
6.	Total Estimated Cost (As per Table A)	3,18,39,33,500	2,99,75,33,500	30,29,87,639

Table G - Any Comments/Observation of CA

1.	The Estimated Land cost and Incurred Land Cost is taken as Ready Reckoner Value of year 2022.
2.	The change in estimated Cost that has been taken as per estimate given by management.
3.	In connection with receivables from unsold area (including proposed) of 12567.04 Sq. Mt. the value taken for the receivables is market value of property i.e Rs 313146/-Sq Mtrs.

For Surana Jain and Co
Chartered Accountants
FRN: 149426W

Chirag Surana

Partner

M.No. 166861

Place : Mumbai

UDIN : 25166861BMJFYW6773

Date : 3rd February 2025

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