



GUPTA HARSHIT AND ASSOCIATES

CHARTERED ACCOUNTANTS

(Form REG – 3)

To,

The Directors,

Gulshan Developers (P) Limited

Reg Office: Gulshan One29, 7th Floor, Plot No.-C3-E1,

Sector – 129, Noida, UP - 201304

SUBJECT: Certificate of amount incurred on project Gulshan Avante for Construction of Tower A and Tower B for Construction of residential project situated at Plot No.GH-03A, Sector 16B, Greater Noida being developed by M/s Gulshan Developers Private Limited for the period up to 03 August 2024 with respect to UPRERA Registration number - UPRERAPRJ860880.

This Report is issued in accordance with the terms of our engagement letter/agreement dated 10 August 2023.

The report contains the cost incurred towards construction of project as on 03 August 2024 including the details as required pursuant to the UPRERA as per books of accounts maintained by the management.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have verified the unaudited books of accounts, documents of M/s **Gulshan Developers Private Limited** and certificate regarding total amount incurred on project **Gulshan Avante for Construction of Tower A and Tower B** for Construction of residential project situated at **Plot No.GH-03A, Sector 16B, Greater Noida**, demarcated by its boundaries **(latitude and longitude of the end points : 28.60989 to the North 77.446204 to the East) to the West of Village Etehra, District Gautam Budh Nagar** Competent Authority/Development Authority GNIDA, District Gautam Budh Nagar, UP, PIN 203207, admeasuring 5416.54 sq. meter area **being developed by M/s Gulshan Developers Private Limited having Rera No - UPRERAPRJ860880, Designated Bank A/C No.- 777705662802, Bank Name – ICICI Bank is below:**

(Amount in lakhs)

S.no.	Particulars	Total Cost Estimated	Amount Incurred (actual out -flow) till 03 August 2024
1	2	3	4
1	Land cost a. Acquisition cost of Land (purchase or through agreement with Landowner) and legal costs on land transaction; b. Amount Payable to obtain development rights, additional FAR and any other incentive under Local Authority or state government or any Statutory Authority, if any. c. Acquisition cost of TDR (Transfer of Development Rights), if any; d. Amount Payable to state government or competent authority or any other statutory authority of the state or central government towards stamp duty, transfer charges, registration fees etc. (if not included in para (a) above); e. Interest (other than penal interest, Penalties etc.) paid to FI, NBFC and "Unsecured loan at state bank of India-Marginal cost of fund-based lending Rate (SBI-MCLR)" on money borrowed for purchase of land and also to competent Authority.	613.95	613.95
	SUB TOTAL LAND COST (in Rs)	613.95	613.95
2	Project Clearance Fees (includes followings) a. Fees paid to RERA b. Fees paid to Local Authority c. Consultant/Architect Fees (directly attributed to project) d. Any other (specify)	726.25	170.78
	SUB TOTAL FEES PAID (in Rs)	726.25	170.78

3A	Cost of development And Construction site (includes following) a. cost of services (water, electricity to construction site), Site overheads, b. depreciation cost of machinery and equipment purchased or hired and maintenance costs, consumables etc. (so long as these costs are directly incurred in the construction of the concerned project), c. cost of material actually purchased; d. cost of salary and wages (excluding cost of salaries of employees of the company not directly attached to project);	10973.00	2295.79
	SUB TOTAL OF CONSTRUCTION COST (in Rs.) (Sum of (a)to(d)of row 3A)	10973.00	2295.79
3B	Cost of construction incurred (As certify by project Engineer)	10976.62	2295.79
3C	Total construction cost (Lower of 3A and 3B)	10973.00	2295.79
3D	Interest (other than Penal interest and penalties etc.) paid to financial institution, Scheduled Banks NBFC and Unsecured Loan at "SBI -MCLR" on money borrowed for construction)	1000.00	0.00
3	TOTAL DEVELOPMENT AND CONSTRUCTION COST (ROW 3C+3D)	11973.00	2295.79
4	TOTAL COST OF PROJECT (ROW 1 + ROW 2 + ROW 3)	13313.20	3080.52
5	Percentage completion of construction work completed (as per project Engineer, Architect's certificate)	20.92%	
6	Percentage completion of total project (proportionate cost incurred on the project to the total estimated cost) (col.4 of row 4 /col 3 of row 4) %	23.14%	
7	Total amount received from Allottees (excluding taxes) till date since Inception of the Project (in Rs.)	5535.29	
8	70% Amount to be deposited in Designated Account (0.7*Row 7)	3874.70	
9	Cumulative amount that can be withdrawn from Designated a/c i.e. (Total Estimated cost 'proportionate cost Incurred on the Project) (column 3 of row 4*row 6)	3080.52	
10	Amount Actually Withdrawn till date Since Inception of the Project	2827.48	
11	Balance available in Designated A/c	1047.23	
12	Amount that can be withdrawn from the designated Bank A/c under this certificate (Row 9 – Row - 10)	253.05	

This certificate is being issued on specific request of M/s **Gulshan Developers Private Limited** for UP RERA compliance. The certification is based on the information and records produced before me and is true & fair to the best of my knowledge and belief.

For **GUPTA HARSHIT & ASSOCIATES**

Chartered Accountants

Firm Regn. no: 034256C



HARSHIT KUMAR GUPTA

Proprietor

Membership no.: **423838**

UDIN: **24423838BKGPPB4148**

Place: **Ghaziabad**

Date: **08 August 2024**

Date: 14.10.24

The Secretary,
U.P. Real Estate Regulatory Authority
Lucknow

Sub: Submission of Information regarding Quarterly progress report for "Gulshan Avante" UPRERAPRJ860880)

Dear Sir,

This is with reference to your available on update QPR section on the RERA website. We wish to submit few points/ clarification in this matter and stated as below:

1. In the above mentioned letter, you have mentioned that Real Estate Project (maintenance and operation of separate Bank account) revised direction, 2020 dated 24.12.2020, as amended from time to time, provides that Promoter is required to upload the three certificates submitted to the Bank on the website of Authority along with the quarterly progress report of the Project.
2. We wish to state based on the three certificates and other required declaration /documents submitted to the designated Bank, the said Bank allowed us to withdraw funds from the RERA designated (i.e. 70%) Bank account. This is to state that as per the Bank norm, we have not been provided any cheque book or other payment facilities from this RERA designated (i.e. 70%) bank account.
3. We wish to state that Promoter has taken three certificate namely CA Certificate, Architect Certificate and Engineer certificates and same was submitted to the designated Bank. As per CA certificate obtained for the period as on 03-08-2024, Company is entitled to withdraw following amount from the RERA Separate i.e 70% bank account

S.N.	Description	Amount (Rs. In lacs)
1	Amount that can be withdrawn from RERA -70% separate bank account as per CA certificate i.e. REG-3, as on 03.08.24 (row no. 12)	253.05
2	Expenses incurred by Company towards construction & land payment for the Project out of said Bank account from 01.08.24 till 30.09.24. Note: We have not taken the GST amount in the total collection received from the customers therefore we excluded the GST from the total amount of withdrawn.	253.05

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4. We would like to state that amount withdrawn from RERA Separate i.e. 70% account during period till 30.09.24 towards construction activities of the Project is within the withdrawable limit from the said Bank account. As such designated Bank has allowed us to withdraw the funds from the said bank account on the basis of self-declaration and we are not required to submit three certificates to Bank for the period ended 30.09.24.
5. Please find attached Copy of three certificates viz. CA certificates, Architect Certificates, Engineers Certificates taken by Promoter for this project.

We trust, you will find all above in order.

Thanks and regards,
For Gulshan Developers Pvt. Ltd.



(Auth. Signatory)