

# A G S V & Associates

Chartered Accountants

Mythripuram Cross Rd, Kakkanad,  
Ernakulam Kerala 682021 India

Tel : 0484 263 0254  
Email: info@abaaffiliates.com

Date: 31/05/2024

## **Independent Chartered Accountants Certificate (Form 4 under Kerala Real Estate (Regulation and Development) Act, 2016)**

1. This Certificate is issued in accordance with the terms of our service scope letter with Asset Homes Private Limited (CIN: U45201KL2006PTC019867 ) (herein referred to as "the Company").
2. The Company has approached us, A G S V & Associates ('the Firm' or 'Us') to prepare the Form 4 under Kerala Real Estate (Regulation and Development) Act, 2016 for project Leaf.
3. The responsibility for the contents in documents, management representations and the explanations submitted to us, is that of the Board of Directors of the Company. This responsibility includes the maintenance of internal control relevant to the preparation and presentation of such documents and making estimates that are reasonable in the circumstances. Also, it is reiterated that it is the responsibility of the Board of Directors of the Company, to ensure that the documents and unaudited financial records relied on by us for the purpose of this Engagement, have been prepared and shared by duly authorized personnel of the Company.
4. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (Revised 2016). 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. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have reviewed documents and the unaudited financial records shared with us by the authorized personnel of the Company.
5. Pursuant to the requirements of the Engagement Letter and the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (Revised 2016), it is our responsibility to provide a reasonable assurance with respect to the Form 4 issued herewith.



## **A G S V & Associates**

Chartered Accountants

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

### **Our Findings**

7. Based on our examination and according to the information and explanations given to us, and representations obtained, the details of our observations have been given in **Appendix 1**

### **Restrictions on Use**

8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable them to comply with requirement of the Engagement Letter and to submit it with the management of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **AGSV & Associates**

Chartered Accountants

Firm registration number with ICAI: 019546S



**Varghese Sherin Mathews ACA**

Partner

Membership Number with ICAI: 243517

UDIN: 24243517BKAMDP6555

Place: Cochin

Date: 31<sup>st</sup> May 2024



## FORM No. 4

## CHARTERED ACCOUNTANT'S CERTIFICATE

( for Project Asset Samskriti having RERA Registration No.K-K-RERA/PRJ/TVM/100/2024 in respect of Project costs incurred till 31 May 2024)

(To be uploaded by the promoter on the website of the authority before withdrawal of money from separate account)

No : 001/AssetLeaf/05/2024

Date : 31-May-24

To,  
Asset Homes (P) Ltd  
Asset Centrale,  
Kundannoor Jn,  
Maradu P.O,Kochi - 682304,

Sir,

**Subject** Certificate of Chartered Accountant under section 4(2)(1)(D) of the act for withdrawal of money from the separate account opened for the Real Estate Project registered with the authority bearing registration Number No.K-RERA/PRJ/TVM/100/2024

I/We, Varghese Sherin Mathews, XI/223/A22, TH Mohammad Road, Kochi, Ernakulam, Kerala - 682021 , have undertaken assignment of certifying cost incurred for the above mentioned project.

| SL NO | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Estimated Cost<br>In Rs.<br>(Column A) | Amount Incurred<br>in Rs. (Column<br>B) |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| 1     | (I) Land Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        |                                         |
|       | (a) Cost of land or development rights, lease premium, lease rent, interest cost incurred or payable on Land cost and legal cost ( Refer Note 1 )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                        |                                         |
|       | (b) Amount payable to obtain development rights, additional FSI, and any other incentive under DR from Local Authority or State Government or any Statutory Authority, if any;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                                         |
|       | (c) Acquisition cost TDR ( Transfer of development rights), if any;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 14,49,00,000                           | 14,49,00,000                            |
|       | (d) Amounts 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. and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                                         |
|       | (e) Land premium payable as per annual statement of rates (ASR) for development of land owned by public authorities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         |
|       | (f) Under development rehabilitation scheme;<br>(i) Estimated construction cost of redeveloped/rehab building including site development and Infrastructure for the same as certified by engineer (Column A)<br>(ii) Actual cost of redeveloped/rehab building incurred as per the books of accounts as verified by the CA (Column B)<br><i>Note : (For total cost of construction incurred, minimum of (i) or (ii) is to be considered).</i><br>(iii) Cost incurred 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, overheads cost.<br>(iv) Fee, charges and security deposit or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation | Not Applicable                         | Not Applicable                          |
|       | <b>SUB TOTAL LAND COST (in RS)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>14,49,00,000</b>                    | <b>14,49,00,000</b>                     |

| SL NO | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Total cost<br>Estimated in Rs<br>(Column A) | Amount Incurred<br>in Rs. (Column<br>B) |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|
| 1     | (II) Development cost/cost of construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                             |                                         |
|       | a. (i) Estimated cost of construction as certified by Engineer (Column A)<br>(ii) Actual cost of construction incurred and paid as per the books of accounts as verified by the CA (Column B)<br><br><i>Note : (for adding total cost of construction incurred, minimum of (i) or (ii) is to be considered.</i><br>(iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, ie salaries, consultant fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc) cost of machineries and equipment hire and maintenance costs, consumables etc. all costs directly incurred to complete the construction of the entire project registered. | 73,26,18,138                                | 67,87,866                               |
|       | b. Payment of taxes, cess, fees, charges, premiums, interest etc, to any statutory authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                             |                                         |
|       | c. Interest payable to financial institutions, scheduled banks, non-banking institution on construction funding or money borrowed for construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                           | -                                       |
|       | <b>SUB TOTAL ( of developmental cost)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>73,26,18,138</b>                         | <b>67,87,866</b>                        |

| Sl. No | Particulars                                                                                                                                           | Details             |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 2      | Total Estimated cost of the real estate project                                                                                                       | 87,75,18,138        |
| 3      | Total Cost incurred on the real estate project [ Column B of Sl 1(i) + Sl 1(ii) ]                                                                     | 15,16,87,866        |
| 4      | Percentage of completion of construction work (As per project architect's certificate on completion of project) [ Column B/ Column A of Sl1 (ii)]     | 0.93%               |
| 5      | Proportion of the cost incurred on land cost and construction cost to the total estimated cost [ Sl 3 / Sl 2 ]                                        | 17.29%              |
| 6      | Amount which can be withdrawn from the designated account [Total Estimated Cost X Proportion of cost incurred and paid] [Sl. Number 2 X Sl. Number 5] | 15,16,87,866        |
| 7      | Less : Amount withdrawn till date of this certificate as per the books of accounts and bank statement                                                 | -                   |
| 8      | <b>Net amount which can be withdrawn from the designated bank account under the certificate</b>                                                       | <b>15,16,87,866</b> |

  

| Details of Separate account for the project |                                                                |
|---------------------------------------------|----------------------------------------------------------------|
| a                                           | Bank Name : The Federal Bank Limited                           |
| b                                           | Branch Name : Emakulam Marine Drive                            |
| c                                           | Account No : 13750200044688                                    |
| d                                           | IFSC Code : FDRL0001375                                        |
| e                                           | Opening balance (as on 22 May 2024) : NIL                      |
| f                                           | Deposit during the period 22 May 2024 to 31 May 2024 : NIL     |
| g                                           | Withdrawals during the period 22 May 2024 to 31 May 2024 : NIL |
| h                                           | <b>Closing balance (as on 31 May 2024) : NIL</b>               |

This certificate is being issued as required under section 4(2)(i)(D) of the act for the **Asset Homes (P) Ltd** and **Project Asset Lease** bearing authority registration number **No.K-RERA/PRJ/TVM/100/2024** and is based on the records and document as produced before me and explanations provided to me by the management of the company, based on the verification of books of accounts till **31 May 2024**

Yours Faithfully,



Varghese Sherin Mathews  
Chartered Accountant  
Membership Number: 243517  
UDIN: 24243517BKAMDP6555

  

| ADDITIONAL INFORMATION |                                                                                                                                                                                                                                                                                                         |               |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Sl. No                 | Particulars                                                                                                                                                                                                                                                                                             | Amount in Rs. |
| 1                      | Estimated Balance Cost to complete the Real Estate Project<br>(Difference of Total Estimated Project cost less cost incurred)                                                                                                                                                                           | 72,58,30,272  |
| 2                      | Balance amount of receivables from booked apartments as per Annexure-A to this certificate<br>(as certified by Chartered Accountant as verified from the records and books of Accounts)                                                                                                                 | -             |
| 3                      | Estimated amount of sale proceeds in respect of unbooked apartment as per Annexure A to this certificate ( Refer Note 10)                                                                                                                                                                               | -             |
| 4                      | Estimated receivables of the project (Sum of 2 + 3)                                                                                                                                                                                                                                                     | -             |
| 5                      | Amount to be deposited in separate account ( Refer Note 3)<br>(If 4 is greater than 1, then 70% of the balance receivables of the project will be deposited in separate account. If 4 is lesser than 1, then 100% of the balance receivables of Ongoing project will be deposited the separate account) | -             |

Yours Faithfully,



Varghese Sherin Mathews  
Chartered Accountant  
Membership Number: 243517  
UDIN: 24243517BKAMDP6555

**Annexure A to Certificate**

**Project Asset Leaf : Booked inventory as on date of certification**

| Sl.No              | Block /Type/Bungalow/<br>category<br>(as per Form 1) | Flat/Bungalow<br>Carpet area/<br>Office/Plot ( in<br>Sq.Mts.) No | Area of exclusive<br>balcony/ verandah<br>(Sq. mts.) | Unit amount<br>Consideration as per<br>Agreement (as per<br>Clause 1(b) of the<br>Model Form of<br>Agreement to be<br>entered between<br>Promoter and Allottees<br>(s)) {In INR lakhs} | Received<br>Amount<br>{In INR lakhs} | Balance<br>Amount<br>{In INR lakhs} | Flat no. |
|--------------------|------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| 1                  | Flat                                                 | -                                                                | -                                                    | -                                                                                                                                                                                      | -                                    | -                                   | 0        |
| 2                  | Flat                                                 | -                                                                | -                                                    | -                                                                                                                                                                                      | -                                    | -                                   | 0        |
| <b>Grand Total</b> |                                                      | -                                                                | -                                                    | -                                                                                                                                                                                      | -                                    | -                                   |          |

**Project Asset Leaf : Details on covered parking and garages**

| Particulars               | Total proposed | Total booked |
|---------------------------|----------------|--------------|
| Number of Covered Parking | 0              | 0            |
| Number of Garages         | 0              | 0            |
|                           |                |              |

**Unbooked inventory Valuation**

Of the Residential/commercial Premises 19,396.58 Sq.mts remain unbooked. The details of the same are as below :

| Sl.No              | Block /Type<br>(as per Form 1) | Flat/Bungalow<br>Plot No | Carpet Area (in Sq.<br>Mts)      | Area of exclusive<br>balcony/ verandah (Sq.<br>mts.) | Estimated Amount of<br>Sale Proceeds {In INR<br>lakhs} |
|--------------------|--------------------------------|--------------------------|----------------------------------|------------------------------------------------------|--------------------------------------------------------|
| 1                  | Flat                           | 1-122                    | To be estimated and<br>finalised | To be estimated and<br>finalised                     | To be estimated and<br>finalised                       |
| <b>Grand Total</b> |                                |                          | -                                | -                                                    | -                                                      |

**Additional Notes**

**Note 1 :**

The land cost includes the amount incurred and payable as per agreement dated 14 March 2024 between Builder and Landlords.

**Note 2 :**

As per ICAI Guidance note on RERA Certification, 2020, any amount paid or payable on account of a project needs to be factored for arriving at the percentage of completion as required under section 4I(D)