



**Gujarat Real Estate Regulation Authority**  
**4<sup>th</sup> Floor, Sahyog Sankul,**  
**Sector – 11, Gandhinagar – 382 010**  
**Ph.No.: +91-79-232-58659**  
**Website : <http://gujrera.gujarat.gov.in>**

**Circular No. 19/2020**

**Date: 22<sup>th</sup> January, 2020**

**Subject: Chartered Accountant's Report on Means of Finance**

Section 37 of the Real Estate (Regulation and Development) Act, 2016 (RERA), "The Authority may, for the purpose of discharging its functions under the provisions of this Act or rules or regulations made thereunder, issue such directions from time to time, to the promoters or allottees or real estate agents, as the case may be, as it may consider necessary and such directions shall be binding on all concerned."

Gujarat Real Estate (Regulation and Development) (General) Rules, vide 2017, Rule 3 prescribe Information and documents to be furnished by the promoter for registration of real estate project. – (6) The promoter shall disclose, - "estimated cost of real estate real estate project as envisaged by the promoter by bifurcating the same into the market value of the land/ lease charges (as determined by the Government Approved Valuer), cost of construction, other costs, interest, taxes, cess, development and other charges and all other charges/cost in relation to the real estate project in two stages, i.e. before the application is made to the Authority for registration of the real estate real estate project and subsequent to the grant of the registration; **the means of financing the real estate project along with the cost already incurred and paid by the promoter out of the estimated cost of the real estate project duly certified and signed by the chartered accountant;**"

Format for Report on Means of Finance (RMOF) is made available in excel utility on GujRERA Portal for promoters with a view to standardize the regulatory regime and augment the financial discipline. Promoters applying for Registration, Alteration of project with estimate cost of Rs. 50 Crores or more are required to submit RMOF mandatorily in excel and pdf to GujRERA Authority. This will be made applicable to all the projects applying for project registration at appropriate time in future. Meanwhile, promoters of such projects can prepare RMOF for better financial discipline and disclosure and submit the same to GujRERA voluntarily.

Means of Financing the Real Estate Project is required to be duly certified and signed by the Chartered Accountant. Certified by Chartered Accountant means "Report on Examination of Prospective Financial Information" issued by the Chartered Accountant in accordance with the "Standard on Assurance Engagement 3400" of ICAI. Instructions for filling RMOF utility are provided in the Instruction Sheet of the excel utility along with a filled sample of RMOF.

Promoters of the projects applying for Project Registration / Alteration are also required to submit a separate certificate depicting details of their experience for carrying out real estate project of the similar scale.

Signature valid

Digitally signed by PATEL BHAGVANSHI  
Date: 2020.01.22 20:14:50 IST  
Reason: Digitally Signed Certificate  
Location: Gandhinagar

**Secretary**  
**Gujarat RERA**

Appendix 1

**Illustrative Format of an Unmodified Report on a Projection**

**Report on Examination of Prospective Financial Information**

To the (addressee) .....

We have examined the projection of \_\_\_\_\_ (project) \_\_\_\_\_ (name of the entity) for the period from \_\_\_\_\_ to \_\_\_\_\_ as given in<sup>7</sup> \_\_\_\_\_ to the Prospective Financial Information from page \_\_\_ to \_\_\_ in accordance with Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The preparation and presentation of the projection including the underlying assumptions, set out in note \_\_\_\_\_ to \_\_\_\_\_ to the prospective financial information, is the responsibility of the Management and has been approved by the Board of Directors<sup>8</sup> of the company. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumption) and other information in the prospective financial information. Our responsibility does not include verification of projections. Therefore, we do not vouch for the accuracy of the same.

This projection has been prepared for \_\_\_\_\_ (intended use). The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are cautioned that this projection may not be appropriate for purposes other than that described above.

We have carried out our examination of the prospective financial information on a test basis. Based on our examination of the evidence supporting the ~~assumptions, nothing has come to our attention which causes us to believe that~~ these assumptions do not provide a reasonable basis for the projection, assuming that \_\_\_\_\_ (state or refer to the hypothetical assumptions).

Further, in our opinion the projection is properly prepared on the basis of the assumptions as set out in Note \_\_\_\_\_ to the Prospective Financial Information and on a consistent basis with the historical financial statements, using ~~appropriate accounting principles~~. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to

<sup>7</sup> Provide suitable identification, such as by reference to page numbers or by identifying the individual schedule.

<sup>8</sup> Other corresponding approving authority in the case of entities other than companies.

Signature valid

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Date: 2020.01.22 20:14:54 IST  
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Location: Gandhinagar



be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

For ABC & Co.,  
Chartered Accountants

Signature  
(Name of the member signing the report)

Date :

(Designation)<sup>9</sup>

Place of Signature :

Membership Number

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<sup>9</sup> Partner or proprietor, as the case may be.

SAE 3400

1036

**Signature valid**

Digitally signed by PATEL BHAGVANDAS  
Date: 2020.01.22 20:14:54 IST  
Reason: Digitally Signed Certificate  
Location: Gandhinagar





# Means of Finance

HOME PAGE

Sr no.	Particulars
1	<a href="#">Click here for <u>"Instructions"</u></a>
2	<a href="#">Click here for <u>"Charts"</u></a>
3	<a href="#">Click here for <u>"Proforma for Projected Cashflow &amp; Quarterly Sales Forecast"</u></a>

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Sr No.	Particulars
1	Means of Financing the Real Estate Project is required to be duly certified and signed by the Chartered Accountant [Rule 3(6) of Gujarat RERA General Rules]. Certified by Chartered Accountant means "Report on Examination of Prospective Financial Information" issued by the Chartered Accountant in accordance with the "Standard on Assurance Engagement 3400".
2	Promoter/CA can navigate among excel sheets using homepage button.
3	Pie charts are provided for better visual understanding, clarity and usefulness of submissions to Promoter in Project Management and Supervision.
4	Promoter/CA are required to fill figures in white cells only which will populate figures in Colored cells.
5	Project start date and project end date are to be entered based on the application.
6	Project Costs are to be provided for Project life cycle.
7	Cash Inflow/Outflow pertaining to the period prior to RERA registration application is to be provided in a separate column available in cashflow sheet.
8	Figures of the Total cost items [1(i) to (v) ] provided in the cashflow sheet should match with the aggregate figures provided in Form-3 in Estimated Cost Column.
9	The advertisement expenses, marketing expenses and all such other cost related to the project, but not included in Form-3, shall be included in the other cost [1(vi) of cashflow sheet].
10	Other Borrowed Funds shall include Unsecured Loans [3(iv) of cashflow sheet].
11	Over all the Means of Financing cashflow statement shall demonstrate full coverage of cost outflow by inflows.
12	Figures in quarterly sales forecast of receipts from allottees must match with total unit consideration as per annexure to Form-3.
13	Assumptions should be provided on separate page duly signed by CA and promoter.
14	All the figures should be rounded off to the nearest rupee.
15	Zero must be mandatorily entered in all cells which contain no values.
16	All figures entered by the user in the Cash flow+Sales Forecast sheet must be in the "Number" format.
17	The number of months for which the projections are entered must correspond to the total duration of the project.
18	At any point in time the total projected bookings should exactly match the total number of inventory as declared in Form-3 Annexure.

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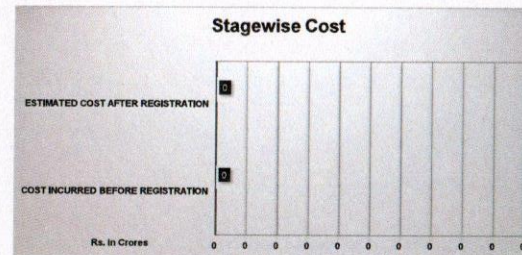
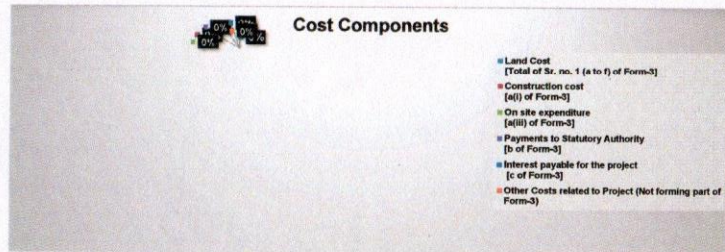
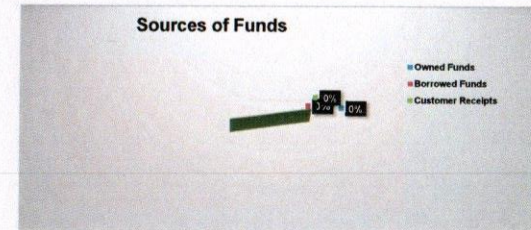
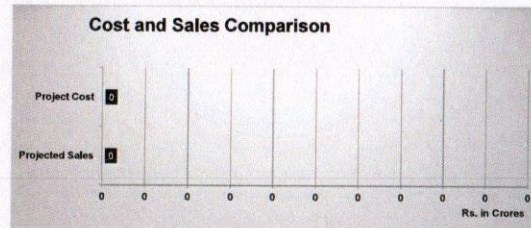
Project Name	-
Promoter Name	-

Land Cost	0
Development Cost	0
Other Cost	0
Total Cost	0

Projected Sales	0
Project Cost	0
Estimated Margin	0

Owned Funds	0
Borrowed Funds	0
Customer Receipts	0
Total Cost of Projects	0

Cost incurred before Registration	0
Estimated cost after Registration	0
Total Cost	0



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**Filled Sample of  
Report on Means of Finance**





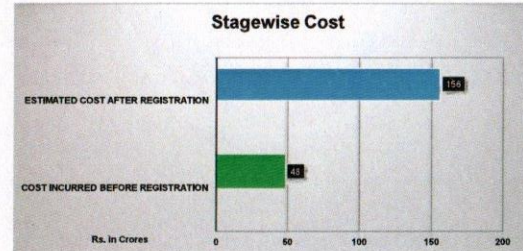
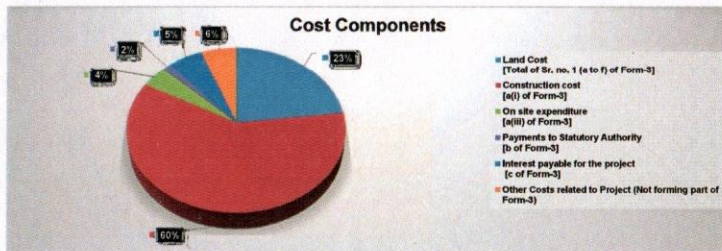
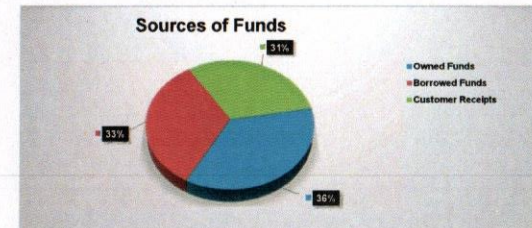
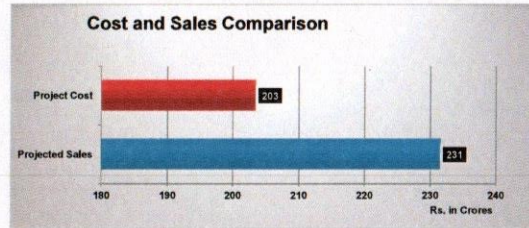
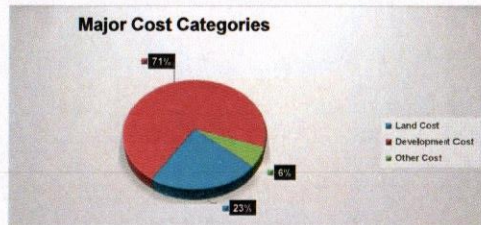
Project Name	ABC Buildcon
Promoter Name	XYZ Heights

Land Cost	46,92,70,000
Development Cost	1,44,69,50,000
Other Cost	11,80,60,000
Total Cost	2,03,42,80,000

Projected Sales	2,31,49,00,000
Project Cost	2,03,42,80,000
Estimated Margin	28,06,20,000

Owned Funds	72,48,20,500
Borrowed Funds	67,50,00,000
Customer Receipts	63,44,59,500
Total Cost of Projects	2,03,42,80,000

Cost incurred before Registration	47,82,67,649
Estimated cost after Registration	1,55,60,12,351
Total Cost	2,03,42,80,000



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	Select the Range	Month
Project Start Date	01-01-2020	Jan-20
Project End Date	31-12-2023	Dec-23

Project Name	ABC Buildcon
Promoter Name	XYZ Heights

Sl. No.	1(i)	1(ii)	1(iii)	1(iv)	1(v)	1(vi)	A	2(i)	2(ii)	2(iii)	B	C	3(i)	3(ii)	3(iii)	3(iv)	3(v)	D	E	F	G	Sales Forecast			
																						I	J		
Particulars	Land Cost [Total of Sr. no. 1 (i) to 1 (i) of Form-3]	Construction cost [A(i) of Form-3]	On site expenditure [A(ii) of Form-3]	Payments to Statutory Authority [B of Form-3]	Interest payable for the project [C of Form-3]	Other Costs related to Project (Not forming part of Form-3)	Total Project Cost [1((i)+(ii)+(iii)+(iv)+(v)+(vi))]	Repayment of Project Loan	Repayment of CC/OD	Repayment of Other Borrowed Funds	Repayment Total [A+2((i)+(ii)+(iii))]	Total Cash Outflow [A+B]	Promoter's Capital	Project Loan Disbursement (if any)	CC/OD taken (if any)	Other Borrowed Funds (if any)	Receipts from Allottees	Total Cash Inflow [3((i)+(ii)+(iii)+(iv)+(v))]	Net Cashflow [D-C]	Opening of Cash/Bank Balance	Closing of Cash/Bank Balance [E+F]	Projected Booking (In Number of Units) in the Quarter	Quarterwise Projected Receipts from Allottees		
<b>Total</b>	<b>46,92,70,000</b>	<b>1,22,00,70,000</b>	<b>8,49,10,000</b>	<b>3,13,70,000</b>	<b>11,06,00,000</b>	<b>11,80,60,000</b>	<b>2,03,42,80,000</b>	<b>1,00,00,00,000</b>	-	-	<b>1,00,00,00,000</b>	<b>3,03,42,80,000</b>	<b>72,48,20,500</b>	<b>67,50,00,000</b>	-	-	<b>2,31,49,00,000</b>	<b>3,71,47,20,500</b>	<b>68,04,40,500</b>	-	-	<b>300</b>	<b>2,31,49,00,000</b>		
Prs RERA Registration	42,74,00,000	3,62,60,000	18,48,512	-	48,71,137	60,90,000	47,82,67,649	-	-	-	47,82,67,649	50,75,00,000	-	-	-	-	-	30,75,00,000	2,92,32,351	-	-	-	5,92,33,551		
Jan-20 Q-1	-	10,50,00,000	79,90,000	50,00,000	1,12,27,861	90,95,000	13,83,12,661	9,48,92,646	-	-	9,48,92,646	23,30,95,309	1,50,00,000	60,00,00,000	-	-	-	2,09,00,000	63,50,00,000	49,19,84,691	2,92,32,351	43,12,27,042	14	2,00,00,000	
Apr-20 Q-2	2,03,10,000	5,50,00,000	46,00,000	-	1,09,53,125	60,95,000	9,69,98,129	2,51,47,426	-	-	2,51,47,426	12,21,05,551	9,00,00,000	7,50,00,000	-	-	-	8,00,00,000	24,50,00,000	12,28,84,449	43,12,27,042	95,41,21,491	13	8,00,00,000	
Jul-20 Q-3	1,07,80,000	10,00,00,000	42,40,000	69,80,000	1,08,78,500	70,95,000	13,99,73,590	7,54,42,278	-	-	7,54,42,278	21,54,15,778	9,00,00,000	-	-	-	-	10,00,00,000	19,00,00,000	-2,54,15,778	55,41,21,491	92,87,95,713	16	10,00,00,000	
Oct-19 Q-4	1,07,80,000	10,00,00,000	82,60,000	-	1,04,08,625	70,95,000	13,05,43,825	7,54,42,278	-	-	7,54,42,278	21,19,85,903	1,50,00,000	-	-	-	-	10,00,00,000	11,50,00,000	-8,89,95,903	52,87,95,713	43,17,19,810	18	10,00,00,000	
Jan-21 Q-5	-	10,00,00,000	62,60,000	45,00,000	1,01,73,542	89,50,000	12,99,43,542	7,54,42,278	-	-	7,54,42,278	20,53,25,826	-	-	-	-	-	10,00,00,000	10,00,00,000	-10,53,25,826	43,17,19,810	32,63,93,996	20	10,00,00,000	
Apr-21 Q-6	-	5,00,00,000	82,60,000	-	98,01,625	89,95,000	7,66,56,625	7,54,42,278	-	-	7,54,42,278	15,20,98,903	1,50,00,000	-	-	-	-	10,00,00,000	11,50,00,000	-3,70,88,903	32,63,93,996	28,92,95,087	24	10,00,00,000	
Jul-21 Q-7	-	8,38,10,000	49,40,000	45,00,000	92,70,666	79,95,000	11,05,15,686	7,54,42,278	-	-	7,54,42,278	18,59,57,844	-	-	-	-	-	10,00,00,000	10,00,00,000	-8,59,57,844	28,92,95,087	20,33,37,143	24	10,00,00,000	
Oct-21 Q-8	-	7,00,00,000	82,60,000	-	77,61,791	71,95,000	9,32,16,791	7,54,42,278	-	-	7,54,42,278	18,86,39,069	9,00,00,000	-	-	-	-	10,00,00,000	19,00,00,000	2,13,40,931	20,33,37,143	22,46,78,074	24	10,00,00,000	
Jan-22 Q-9	-	5,50,00,000	42,60,000	40,00,000	81,69,915	70,95,000	7,95,47,915	7,54,42,278	-	-	7,54,42,278	15,30,98,193	-	-	-	-	-	10,00,00,000	10,00,00,000	-5,39,16,193	22,46,78,074	17,66,87,891	24	10,00,00,000	
Apr-22 Q-10	-	5,50,00,000	73,53,488	-	86,69,374	69,95,000	7,76,17,862	7,54,42,278	-	-	7,54,42,278	15,30,60,140	-	-	-	-	-	10,00,00,000	10,00,00,000	-5,30,60,140	17,66,87,891	11,76,27,741	21	10,00,00,000	
Jul-22 Q-11	-	7,00,00,000	60,00,000	31,00,000	28,12,490	60,95,000	8,80,67,499	7,54,42,278	-	-	7,54,42,278	16,35,09,777	-	-	-	-	-	10,00,00,000	10,00,00,000	-6,35,09,777	11,76,27,741	5,41,17,964	20	10,00,00,000	
Oct-22 Q-12	-	7,00,00,000	40,00,000	-	19,95,624	58,95,000	8,19,16,624	7,54,42,278	-	-	7,54,42,278	15,73,52,902	-	-	-	-	-	10,00,00,000	18,00,00,000	2,26,47,098	5,41,17,964	7,67,85,082	12	10,00,00,000	
Jan-23 Q-13	-	5,50,00,000	42,60,000	32,90,000	12,23,916	55,95,000	6,93,67,916	7,54,42,278	-	-	7,54,42,278	14,48,10,194	-3,00,00,000	-	-	-	-	10,00,00,000	7,00,00,000	-7,48,10,194	7,67,85,082	19,54,868	12	10,00,00,000	
Apr-23 Q-14	-	7,00,00,000	42,60,000	-	6,00,000	52,95,000	8,01,95,000	5,02,94,868	-	-	5,02,94,868	13,64,49,868	-3,00,00,000	-	-	-	-	10,00,00,000	13,00,00,000	-4,49,868	19,54,868	15,05,000	18	10,00,00,000	
Jul-23 Q-15	-	5,50,00,000	-	-	-	45,95,000	5,95,95,000	-	-	-	5,95,95,000	-1,76,78,500	-	-	-	-	-	22,00,00,000	20,23,20,500	14,27,25,500	15,05,000	14,42,30,500	11	22,00,00,000	
Oct-23 Q-16	-	5,50,00,000	-	-	-	45,95,000	5,95,95,000	-	-	-	5,95,95,000	-2,00,00,000	-	-	-	-	-	22,00,00,000	20,00,00,000	14,94,65,000	14,42,30,500	28,44,35,500	18	22,00,00,000	
	-	3,50,00,000	-	-	-	40,95,000	3,90,95,000	-	-	-	3,90,95,000	-	-	-	-	-	-	22,49,00,000	22,49,00,000	22,49,00,000	45,55,40,500	68,04,40,500	4	22,49,00,000	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,04,40,500	68,04,40,500	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,04,40,500	68,04,40,500	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,04,40,500	68,04,40,500	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,04,40,500	68,04,40,500	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,04,40,500	68,04,40,500	-	-

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