G H R & Co.
Chartered Accountant
TF-13/14, Omkar Complex-2, Near Lords Plaza Hotel,
G.I.D.C., Ankleshwar, Dist. Bharuch– 393 002.
Contact: +91- 97276 07353, 84019 80154, 96871 99222
Email: office@caghr.com

REPORT ON EXAMINATION OF PROSPECTIVE FINANACIAL INFORMATION

To,
Varni Infra
Project Name: Celebration Heights
Survey no 704, Near Garden City
Ankleshwar – 393001

We have examined the projection of "**Celebration Heights**" (Project) carried out by **'Varni Infra'**, a partnership firm registered under Partnership Act, (PAN: AATFV2409H) for the period from 10.02.2021 to 31.12.2025 as given in **Annexure-1** to the prospective financial information in accordance with standard on Assurance Engagement 3400. "The Examination of prospective Financial Information" issued by the institute of chartered Accounts of India. The Preparation and presentation of the projection including the underlying assumption, set out in **Annexure-1** to prospective financial information, is the responsibility is to examine the evidence supporting the assumption (excluding the hypothical 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 by **registration of real estate project "Celebration Heights" (developed by Varni Infra) under real estate (regulation and Development), Act, 2016 read with rule 3(6) of Gujarat real estate (regulation and development) (general) rules, 2017**and circuler-19/2020 by Gujarat RERA (intended use). The projection has been prepared using a set of assumptions that include hypothetical assumption about future events and Management's action 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 in attest basis. Based in 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 **underlying presumption/ statement provide in Annexure-1.**

G H R & Co.
MN: 136909
FRN: 132149W
ANKLESHWAR
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Further, in our opinion the projection is properly prepared on the basis of the assumptions as set out in note **Annexure-1** 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 be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

Thanks & Regards

For G H R & Co.
Chartered Accountants

Bhalara H C

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Hardik C Bhalara
Partner
MN: 136909
FRN: 132149W
Place: Ankleshwar
Date: 28-06-2023
UDIN:- **23136909BGQTQS1940**

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ANNEXURE-1

Assumptions :-

- **Broadly speaking,** RMOF prepare based on possible recourses available and management's best-estimate assumptions and notes set out and mentioned with the RMOF and by considering guidance – 4 issued by GUJ-RERA dated :- 16.03.2020.

- Our project consisting of Total 7 Nos. of building and for that, as on today, we have planned to construct entire 7 nos. of building on stage wise, and for that depending upon different stage of different building at different time off starting stage wise, we have bifurcated construction cost as on today, by making estimation that what we have made as on today, it's mostly match with the our schedule of construction and cost of construction incurred at that time period on different stage of construction of the 4 building with internal and external development. Hence, the bifurcation of cost mentioned in the RMOF is seemed to be match with our schedule of construction at different stage and different time period.

- Composition of onsite expenditure include the cost ever and above the cost as certify by the engineer, interest cost on construction and payment to statutory authority, in short to say, the cost include the cost which are related to construction activity but not visible, like, cost of bringing water and electricity to project site, fees paid to architect/ structural engineer/ technical consultant provide these are specifically for this project, and such fees as are directly attributable to the project etc.

- Composition of payment to statutory authorities includes any payment of taxes, cess, fees premium etc. paid to any statutory authority to obtain project approval of registration (such payment to town & country planning)

- Deptt., municipal/ local authority or panchayat or obtaining fire or lift or ECNOC etc.

- Rate of construction material / labour usually called construction cost will remain constant over a period of time.

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- It is assumed that there will not be any major increase in the rate of raw material and any major charges in prices will be compensated with corresponding change.

- Assumption has been made as is various events will occur in the manner as desired/ expected.

- FSI and a like cost will be paid as per schedule between promoter and local authority as per prevailing rules.

- All statutory dues, taxes, cess etc. will be paid as and when due for payment. All payments and/or repayment to various creditors and money lenders may go beyond the project end date.

- Unsecured loan is to be arranged from the various relatives, group person and the stake holders and it will be repaired. However, for the calculation purpose it has been assumed that unsecured loan, will be available at the rate of 9.00% p.a. interest on unsecured and we will take on 12.00% p.a. as interest rate for secured loan/ cash credit facilities for calculation purpose, the repayment of secured loan with interest will be due and happen at the time of repayment of secured loan with interest only.

- Secured loan/ cash credit facilities is to be arranged and it will be repaid as per terms and condition of the sanction. However, for the calculation purpose it has been assumed that loan will be available soon. Repayment of secured loan and interest will happen as per the terms and condition of the sanction letter (sanction letter attached herewith).

- Sufficient credit from vendors will be available as market conditions.

- The promoter has experience in such time line of business for last few years and has good contact with various markets players/ brokers/ customers / channels directors/ mediators etc. All these will enable him to market the residential unit without any difficulty. Thus by consideration of all above factors, it can conclude that there is high scope for booking sale of residential unit and receipt. Hence, the so much reliance on customer receipt in the RMOF is seem to be match with our schedule of customer receipt on different stage and time period based in overwhelming response and experience.

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- The promoter has experience in such line if business for last many years, and has good contact with various markets players/ brokers/ customers/ channels Directors/mediators etc. All these will enable him to market the residential unit without any difficulty. Thus by construction of all above factors, it can conclude that there is high scope for booking/ sales of unit.

- Market condition and economic laws prevailing in India are assumed to remain stable.

Statements

- The actual figures provided in pre-rera registration part are verified based on the books of accounts.
- Following to be noted :

Managements Responsibilities

- The accompanying statement included the creation and maintenance of all accounting and other records supporting its contests, is solely the responsibilities of the management of the firm. The firm's management responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimate that are reasonable in the circumstances.
- The Firm's Management is also responsible for ensuring that the firm's complies with the requirements.

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Practitioner's Responsibility

- The Auditing and assurance standard boards of the institute of Chartered Accountants of India (ICAI) had issued the "Guidance Note on Audit Reports and certificate for special purpose" in the year 2016 to provide guidance to the members undertaking engagement to issue reports/certificates for special purpose.
- It is our responsibility to report on the statement based on our examination of the matters in the statement with reference to the books of account and other records of the Firm for the period 31.05.2023, which have been subjected to audit pursuance to the requirements of the Firm Act and other applicable laws in India.
- Based on our examination as above and information and explanations given to us, we report that the statement is in agreement with the books of account and other records of the firm as produced to us for our examination.

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CHARTERED ACCOUNTANTS

Date:

CELEBRATION HEIGHTS
VARNI INFRA
Annexure - PROFILE OF FIRM

1 Name & Addres of Project

Firm Name:	**VARNI INFRA**
Project Name:	**Celebration Heights**
Address	Survey No 704, Near Garden City Ankleshwar, Bharuch - 393001
PAN	AATFV2409H
GST	24AATFV2409H1ZZ
ROF	GUJVA201260

2 Date of Incorporation

DOI 01-10-2020

3 Constitution

Constitution Partnership Firm

4 Name of Partners

1 **Rajeshbhai Dhirubhai Dhakecha** **23%**

Plot No H-3155-56, Bhavya Bunglows, GIDC, Ankleshwar - 393 002

PAN: AKFPP0657F
DOB 22-07-1980
Age 41 Years
Qualification : Graduation
Contact: +91 73598 71000

2 **Belaben Rajeshbhai Dhakecha** **20%**

Plot No H-3155-56, Bhavya Bunglows, GIDC, Ankleshwar - 393 002

PAN: AIWPD1973H
DOB 06-01-1977
Age 44 Years
Qualification : Graduation
Contact: +91 73598 71000

3 **Ghansyambhai Laxmanbhai Dhakecha** **15%**

704, Avishkar Hights, Near Panvel Point, Chorasi, Varachha, Surat - 395006

PAN: AFSPD5708F
DOB 01-06-1969
Age 52 Years
Qualification : SSC
Contact: +91 [illegible]

M/s. VARNI INFRA
PARTNER

Scanned with CamScanner

Date:

4 Vilasben Ghansyambhai Dhakecha **15%**

704, Avishkar Hights, Near Panvel Point, Chorasi, Varachha, Surat - 395006

PAN: BBRPD8178D
DOB 20-01-1976
Age 45 Years
Qualification : SSC
Contact: +91 98254 83712

5 Sanjaybhai Dhirubhai Dhakecha **5%**

71, Laxmi Narayan Society, Dharmanagar Road, Surat - 395006

PAN: AIPPD6416N
DOB 18-09-1984
Age 37 Years
Qualification : HSC
Contact: +91 97275 71717

6 Girdharbhai Laljibhai Mandanka **7%**

B-128, Mansarovar Society, Yogi Chowk, Surat

PAN: APFPM7935Q
DOB 01-06-1976
Age 45 Years
Qualification : HSC
Contact: +91 93771 07172

7 Girishbhai Madhubhai Dhakecha **10%**

72, Laxmi Narayan Society, Dharmanagar Road, Surat - 395006

PAN: AJDPB5828K
DOB 15-05-1987
Age 34 Years
Qualification : Graduation
Contact: +91 97263 87172

8 Shweta Vipulkumar Sorathiya **5%**

A-40, Rang Avdhut Co-op Hsg Society, Surat - 395006

PAN: HZKPS7874G
DOB 01-06-1991
Age 30 Years
Qualification : Graduation
Contact: +91 88664 77272

M/s. VARNI INFRA

PARTNER

5 Activities of Partners

All the above partners are working as partners in verious partnership firms and the firms are working as construction bulidng project activities and also their own building real estate development and construction activities carried out.

6 Present Project :

Celebration Heights
Survey No 704, Near Garden City

7 Present Project Details :

Type: Residential Cum Commercial

Unit			Total Units
	Residential Flat		
	3BHK	84	
	2BHK	112	196
	Commercial		
	Shops	14	14

Building		Flats Unit	Shops	Total
A	3BHK	28	6	34
B	3BHK	28	0	28
C	2BHK	28	0	28
D	2BHK	28	0	28
E	2BHK	28	0	28
F	2BHK	28	0	28
G	3BHK	28	8	36
		196	**14**	**210**

8 About Firm & Partners

M/s Varni Infra was incorporated during the year FY 2020-21 in the month of October 2020 with very highly experienced partners for vision to complete project before timeline and to carry on the new project in forseable futuer as the firm is newly incorporated but partenrs were in the line of Real estate project and constrution activities since 15 years all the partners Project details are as following:

1	**Rajeshbhai Dhirubhai Dhakecha**	**23%**
2	**Belaben Rajeshbhai Dhakecha**	**20%**
3	**Ghansyambhai Laxmanbhai Dhakecha**	**15%**
4	**Vilasben Ghansyambhai Dhakecha**	**15%**
5	**Sanjaybhai Dhirubhai Dhakecha**	**5%**
6	**Girdharbhai Laljibhai Mandanka**	**7%**
7	**Girishbhai Madhubhai Dhakecha**	**10%**
8	**Shweta Vipulkumar Sorathiya**	**5%**

M/S. VARNI INFRA
PARTNER