

FORM-3
[see Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE
(FOR REGISTRATION OF A PROJECT UNDER MAHARASHTRA REAL
ESTATE AND REGULATION ACT 2016
COST OF REAL ESTATE PROJECT

Sr No	Particulars			Amount (Rs.)	
				Estimated Cost	Cost Incurred upto 23rd November, 2018
1	i		Land Cost		
		a	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost	22,18,42,686	22,18,42,686
		b	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	-	-
		c	Acquisition cost of TDR (if any)	-	-
		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	98,22,507	98,22,507
		e	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-	-
		f	Under Rehabilitation scheme:		
		i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	-	-
		ii)	Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA.	-	-
			Note (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)		
		iii)	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,	-	-
		iv)	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	-	-
			Sub-Total of LAND COST	23,16,65,193	23,16,65,193



	ii)		Development Cost/ Cost of Construction :		
		a.	(i) Estimated Cost of Construction as certified by Engineer	15,75,00,000	
			(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA	-	27,13,760
			Note: (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)	-	-
			(iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered.	98,98,730	3,90,766
		b.	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	1,62,00,000	25,34,098
		c.	Principal sum and interest payable to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	1,45,96,408	69,60,752
			Sub-Total of Development Cost	19,81,95,138	1,25,99,377

	2		Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column	42,98,60,332
	3		Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column	24,42,64,570
	4		% completion of Construction Work (as per Project Architect's Certificate)	0.00%
	5		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)	56.82%
	6		Amount Which can be withdrawn from the Designated Account Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5)	24,42,64,570
			Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	-
	7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	24,42,64,570



(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)

1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Form IV)	NOT APPLICABLE
2	Balance amount of receivables from sold apartments as per Annexure A to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (In Sq Mtr)	
	(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 Annexure A to this certificate	
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	
5	Amount to be deposited in Designated Account – 70% or 100%	
	IF 4 is greater than 1, then 70 % of the balance receivables of ongoing 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.	

This certificate is being issued for RERA compliance for Neel Sidhi Realities and is based on the records and documents produced before me and explanations provided to me by the management of Neel Sidhi Realities.

Your Faithfully,

For D L Gala & Co.

Chartered Accountants

Firm Registration No. : 102940W

Dhiraj L Gala

Proprietor

M. No. : 17991

Date: 29th November, 2018

Place : Mumbai



NOTES TO FORM 3

Sr No	Particulars
1	The actual cost and the estimated cost of development and taxes is considered based on the information, explanation and financial data given to us by the management. Taxes eligible for Input Tax Credit has been reduced from the above cost.
2	All the costs considered in the above certificate pertains to the proposed housing project to be developed by consuming FSI 3,872.949 sq mtrs BUA for which the project is being registered.
3	In respect of point 1(ii)(c) only interest costs incurred on sums borrowed for the purpose of real estate project has been considered. Interest has been calculated based on funding requirement as estimated by the management at a rate of 12% per annum.

