



AKORD & CO.
CHARTERED ACCOUNTANTS
AUDIT ASSURANCE ADVISORY

FORM 3
(See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE

To,
Indiabulls Properties Private Limited,
WeWork Vaswani Chambers,
3rd Floor, Dr Annie Besant Rd,
Worli, Mumbai 400 025.

Subject : Certificate of Financial Progress Of Work of Indiabulls Sky Forest - A3 having MahaRERA Registration Number P51900000616 being developed by Indiabulls Properties Private Limited.

Sir,
This certificate is being issued for RERA compliance for the Indiabulls Sky Forest - A3 having MahaRERA Registration Number P51900000616 being developed by Indiabulls Properties Private Limited and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Table A — Estimated Cost of the Project (at the time of Registration of Project)

Sr. No. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
1	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of rates (ASR).	36,96,37,856
	(b) Estimated Amount of Premium payable to obtain developments rights, FSI, additional FSI, fungible area, and any other incentive/ concession in deficiency under DCR from Local Authority or State Government / UT Administration or any Statutory Authority	67,66,28,511
	(c) Estimated Acquisition cost of TDR (if any).	-
	(d) Estimated Amounts payable to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.; and	42,21,740
	(e) Estimated 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.	2,08,68,28,343
	ii. Estimated 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, payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and , so on.	-
	iii. Estimated 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	-
	iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	-
	Sub: Total of Land cost	3,13,73,16,450



**ADDRESS : 401, ASHAR BELEZZA, NEAR ASHAR IT PARK, WAGLE ESTATE,
THANE (WEST), 400 604. ☎ 022-49631046 ✉ CONTACTUS@AKORD.IN**

THANE | MUMBAI | NAVI MUMBAI | PUNE

2 Development Cost/Cost of Construction of Building		
(a)	Estimated cost of construction as certified by engineer	9,25,04,47,956
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
(c)	Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads) absorbed Cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	56,56,83,556
(d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority	-
(e)	Interest payable to financial institutions scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	7,03,06,72,365
	Sub-total of Development Cost	16,84,68,03,877
	Total Cost of the Project (Estimated)	19,98,41,20,327

* Pass through charges or indirect taxes not included in estimated cost of project.

** Estimated Cost Shall be revised through correction application.

Table B — Actual Cost Incurred on the Project (as on 31st March 2024)			
Sr. No.	Particulars	Amount (Rs.)	
(1).	(2).	Incurred	
(1).	(2).	(3).	
1	Land Cost		
(a)	Value of the land as ascertained from the Annual Statement of rates (ASR).	36,96,37,856	
(b)	Incurred Expenditure on Premium payable to obtain developments rights, FSI, additional FSI, fungible area, and any other incentive/ concession in deficiency under DCR from Local Authority or State Government / UT Administration or any Statutory Authority	67,66,28,511	
(c)	Incurred Acquisition cost of TDR (if any).	-	
(d)	Amounts paid to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.; and	42,21,740	
(e)	Land Premium paid for redevelopment of land owned by public authorities.	-	
(f)	Under Rehabilitation scheme		
i	Incurred Expenditure for construction of rehabilitation including Minimum of (a) or (b) to be considered		
(a)	Cost Incurred construction of rehab building including site development and infrastructure for the same as certified by Engineer.	1,79,67,07,793	
(b)	Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	1,79,67,07,793	
ii.	Incurred Expenditure 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, payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and, so on.	-	
iii.	Incurred Expenditure towards 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.	-	
iv.	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	-	
	Sub: Total of Land cost	2,84,71,95,900	



2 Development Cost/Cost of Construction		
(i)	Expenditure for construction. Minimum of (a) and (b) to be considered	
(a)	Construction cost incurred including site development and infrastructure for the same as certified by engineer.	7,28,48,49,447
(b)	Actual Cost of construction incurred as per the books of accounts as verified by the CA.	6,93,79,51,854
(ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
(c)	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads) absorbed Cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All Cost incurred to complete the construction of entire phase of the project registered.	56,56,83,556
(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority	-
(e)	Incurred Expenditure towards Interest to financial institutions scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	7,03,06,72,365
Sub-total of Development Cost		14,53,43,07,775
3	Total Cost of the Project (Actual incurred)	17,38,15,03,675
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).	86.98%
5	Amount which can be withdrawn from the Designated Account.	17,38,15,03,675
	Add : Amount paid on cancellation of units	2,05,82,48,659
	Total Amount which can be withdrawn from the designated account	19,43,97,52,334
6	Less: Amount withdrawn as on 31st March 2024 from the Rera designated Bank Account	15,77,49,64,305
7	Net Amount which can be withdrawn from the Designated bank Account under this certificate	3,66,47,88,029

- * Pass through charges or indirect taxes not included in incurred cost of the project.



Table C

Statement for calculation of Receivables from the Sales of the Real estate Project
Sold Inventory as on 31st March 2024

S. No.	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment*	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
2BHK S - TYPE - 2	2	175.90	6,24,04,325	6,30,00,535	-5,96,210
2BHK S - TYPE - 1	2	182.82	6,27,84,125	6,20,25,475	7,58,650
2BHK S T - TYPE - 2	1	87.95	4,36,53,600	4,24,06,628	12,46,972
2BHK S T - TYPE - 3	1	91.41	4,33,93,800	4,21,94,620	11,99,180
3BHK - TYPE - 4	17	1,750.32	98,11,86,788	96,48,77,905	1,63,08,883
3BHK - TYPE - 5	17	1,621.12	86,47,58,097	82,61,81,634	3,85,76,463
3BHK S - TYPE - 6	1	101.38	3,90,04,000	3,90,84,500	-80,500
3BHK S - TYPE - 7	1	96.24	3,41,76,000	3,33,05,300	8,70,700
3BHK S - TYPE - 8	16	1,644.64	1,09,43,03,897	1,08,66,50,259	76,53,638
3BHK S - TYPE - 9	17	2,019.43	1,11,80,23,875	1,09,43,85,722	2,36,38,153
3BHK S - TYPE - 10	16	1,839.36	1,12,26,20,534	1,07,03,54,021	5,22,66,513
3BHK S - TYPE - 11	17	1,854.87	1,18,12,92,617	1,11,73,30,012	6,39,62,605
3BHK S - TYPE - 1	17	1,771.57	95,98,53,179	93,52,07,650	2,46,45,529
3BHK S - TYPE - 2	17	1,857.59	1,09,72,84,157	1,09,77,46,322	-4,62,165
3BHK S - TYPE - 3	16	1,740.80	91,65,29,226	83,67,46,849	7,97,82,377
3BHK S - TYPE - 1	1	101.34	2,97,44,000	94,24,943	2,03,19,057
3BHK S - TYPE - 2	1	97.64	2,97,44,000	89,23,200	2,08,20,800
3BHK S T - TYPE - 1	1	101.08	5,64,60,000	5,22,18,385	42,41,615
3BHK S T - TYPE - 2	1	97.40	6,89,57,690	6,89,57,690	-
3.5BHK - TYPE - 1	17	2,118.54	1,13,52,45,647	1,15,05,52,466	-1,53,06,819
4BHK S - TYPE - 2	12	1,809.48	1,11,40,95,411	1,10,72,67,507	68,27,904
4BHK S - TYPE - 3	12	1,780.20	93,83,93,700	87,08,11,871	6,75,81,829
4BHK S - TYPE - 4	5	753.25	30,41,08,318	29,62,63,852	78,44,466
5BHK - TYPE - 1	1	288.51	15,27,90,000	14,62,33,300	65,56,701
5BHK - TYPE - 2	1	259.86	14,61,36,750	14,43,83,109	17,53,641
5BHK - TYPE - 3	1	287.07	15,95,52,000	15,04,26,952	91,25,048
5BHK - TYPE - 4	1	260.19	11,95,75,500	11,24,00,970	71,74,530
6BHK - TYPE - 1	1	353.40	21,64,95,090	22,32,13,090	-67,18,000
6BHK - TYPE - 2	1	337.33	21,00,00,000	19,89,01,000	1,10,99,000
6BHK - TYPE - 3	1	351.75	12,25,10,080	11,60,15,014	64,95,066
6BHK - TYPE - 4	1	337.32	17,90,58,000	16,86,81,476	1,03,76,524
Total	216	26,169.76	14,60,41,34,406.00	14,13,61,72,256.24	46,79,62,149.76

*Unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes

Unsold Inventory as on 31st March 2024
Ready Reckoner Rate as on the date of Certificate of the Residential premises Rs. 241620 per Sq.mt.

S. No.	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
3BHK - TYPE - 4	0	-	-
3BHK - TYPE - 5	0	-	-
3BHK S - TYPE - 10	1	114.96	2,77,76,635
3BHK S - TYPE - 11	0	-	-
3BHK S - TYPE - 1	0	-	-
3BHK S - TYPE - 2	0	-	-
3BHK S - TYPE - 3	1	108.80	2,62,88,256
3BHK S - TYPE - 4	1	102.79	2,48,36,120
3.5BHK - TYPE - 1	0	-	-
4BHK S - TYPE - 2	0	-	-
Total	3	326.55	7,89,01,011.00



Table D

Comparison between Balance Cost and Receivables		
S. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	2,60,26,16.652
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	46,79,62,150
3	(i) Balance Unsold area (to be certified by Management and to be Verified by CA from the records and books of accounts).	326.55
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area) as per Table C to this certificate	7,89,01,011
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	54,68,63,161
5	(To Be Filled for Ongoing Projects only) 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 balance receivables of ongoing project will be deposited in designated Account	100%

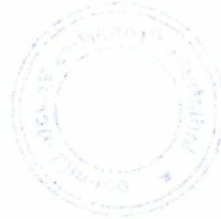


Table E
Designated Bank Account Details

S.No.	Designated Bank Accounts Details	
	Bank Name	Canara Bank
	Bank A/c Number	50881010000576
	Particulars	Actual Amount till 31st March 2024 (From start of bank A/c till 31st March 2024)
1	Opening Balance	-
2	Deposits	7,30,66,54,749
3	Withdrawals	7,30,67,44,026
4	Interest/Charges	1,03,497
5	Closing Balance (Including FD balance)	14,220

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that Indiabulls Properties Private Limited has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

Table F
Means of Finance

S.No.	Particulars	Estimated* (At time of Registration) (In Rs.) (Proposed and indicative)	Proposed /Estimated (As on 31st March 2024) (In Rs)	Actual (As on 31st March 2024) (In Rs)
1	Own Funds	8,31,53,98,585	4,20,91,56,022	1,60,65,39,370
2	Total Borrowed Funds (Secured) -Drawdown availed as on 31st March 2024	1,29,51,81,025	-	-
3	Total Borrowed Funds (Unsecured) -Drawdown availed as on March 2024	-	-	-
4	Customer Receipts used for Project	8,99,41,17,197	15,77,49,64,305	15,77,49,64,305
5	Total funds for projects	18,60,46,96,807	19,98,41,20,327	17,38,15,03,675
6	Total Estimated Cost (As per Table A)	18,60,46,96,807	19,98,41,20,327	17,38,15,03,675

Table G
Any Comments / Observations of CA

1	Expenses for development of entire project has been estimated by the management based on past experience and prevailing market rates.
2	The Certificate is based on the data provided to us wherein separate books of accounts for every project are not maintained by the promoter.
3	In regards to Estimated Cost of the Project, our role is restricted to participation in financial forecast and review of the same. The source of information, basis of forecasts are as provided by the management and we do not vouch for the accuracy of the Estimated Cost.
4	The indirect taxes collected by the promoter from the Allottees in the nature of GST/Service Tax/Vat deposited in designated account are not certified by me as specified by Clarification on CA Certificates vide Circular No. 7/2017 dated 04th July 2017.

Agreed and accepted by:


On behalf of Indiabulls Properties Private Limited Limited (The 'Promoter')
Name: Shailesh Binsale
Authorized Signatory
Date : April 16, 2024



Yours Faithfully,

For AKORD & Co
Chartered Accountants
FRN: 153996W


CA Aditya Zantye
Partner
Membership Number :167348
UDIN : 24167348BKAGUP5237
Place : Thane
Date : April 16, 2024



Note: This statement shall be read along with the accompanying statement furnished in "Annexure A".



Annexure 1

INDEPENDENT PRACTITIONERS' CERTIFICATE

Certificate on Financial Progress of Work by Indiabulls Properties Private Limited for the period from 1st January 2024 to 31st March 2024 with respect to MahaRERA Registration Number P51900000616.

To,
Indiabulls Properties Private Limited.
3rd Floor, 264-265,
WeWork Vaswani Chambers,
Dr Annie Besant Rd,
Worli, Mumbai 400 025.

1. We, **M/s. A K O R D & Co.**, Chartered Accountants (FRN. 153996W), the Independent Practitioner certifying Form 3 of Indiabulls Properties Private Limited ("Company") having its registered office at 3rd Floor, 264-265, WeWork Vaswani Chambers, Dr Annie Besant Rd, Worli, Mumbai 400 025, has for the purpose of issuing this certificate, examined the books of account for the period 01/01/2024 to 31/03/2024 and other relevant information/documents and explanations provided to us by the Company that were considered necessary in connection with the issue of this certificate. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 ("MahaRERA").
2. We have been requested by the Management of the Company to provide a Certificate on Financial Progress of Work by Indiabulls Properties Private Limited for the period from 01/01/2024 to 31/03/2024 with respect to MahaRERA Registration Number P51900000616.

Management's Responsibility

3. The preparation and maintenance of information and records as required by MahaRERA is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to



**ADDRESS : 401, ASHAR BELEZZA, NEAR ASHAR IT PARK, WAGLE ESTATE,
THANE (WEST), 400 604. ☎ 022-49631046 ✉ CONTACTUS@AKORD.IN**

THANE | MUMBAI | NAVI MUMBAI | PUNE

the preparation and presentation of such information and applying an appropriate basis of for preparation; and making estimates that are reasonable in the circumstances.

Practitioners' Responsibility

4. We have examined the books of account for the 01/01/2024 to 31/03/2024 and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in para 7 of the certificate.
5. 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 (ICAI) and Standards on Auditing as may be applicable, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for company that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

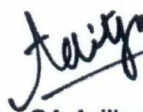
7. On the basis of our verification referred to in paragraph 5 above and our examination of relevant records and information considered necessary for the purposes of issuing this certificate and on the basis of the information and explanations given to us by the Management of Company, we hereby confirm that we have examined the prescribed registers if any, books and documents, and the relevant records of **Indiabulls Properties Private Limited** for the **01/01/2024 to 31/03/2024** and are of the opinion that:
 - **Indiabulls Properties Private Limited** has, based on the books of account, completed **86.98 %** of the project titled **Indiabulls Sky Forest A3 MahaRERA** Registration No. **P51900000616** located at **Mumbai, 400013**.
 - Required proportion of money is deposited in RERA Designated Bank Account for this project during the period **01/01/2024 to 31/03/2024**.
 - Amount is utilized during the period **01/01/2024 to 31/03/2024** only for land and construction of this project.
 - **Indiabulls Properties Private Limited** has deposited the amounts collected for **Indiabulls Sky Forest A3** in RERA Designated Bank Account and has utilized the



required proportion of money as specified in the act, collected from allottees for this project only for land and construction of this project.

Restriction on Use

8. This certificate has been issued at the request of the Com for submission to MahaRERA authorities and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Yours Faithfully
For A K O R D & C O R D & C O .
Chartered Accountants

CA Aditya Zantye
Partner
Membership No: 167348
Date: 16/04/2024

