



M. R. SHARMA & CO.

CHARTERED ACCOUNTANTS

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Branches At Surat And Jamnagar

Form - 3

(For Registration of A Project and Subsequent Withdrawal of Money)
Cost of Real Estate Project Mahara Registration Number:

M/s. Hemali Investment & Finance Private Limited

Amount in INR

Sr. No.	Particulars	Estimated	Incurred
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.	5,96,04,686	4,96,04,686
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.	12,65,38,538	-
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	8,37,32,061	3,77,32,061
e	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-	-
f	Under Rehabilitation Scheme :	24,60,00,000	-
(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	-	21,28,50,568
(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,	6,53,46,472	6,26,46,472
(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.	11,63,57,179	3,73,57,179
	Sub-Total of Land Cost	69,75,78,936	40,01,90,965
1 ii	Development Cost / Cost of Construction :	52,00,00,000	
a (i)	Estimated Cost of Construction as certified by Engineer.	-	1,05,50,000
(ii)	(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	-	1,05,50,000
	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.	2,75,00,000	27,00,000
b	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority.	-	-
c	Principal sum and interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction :	22,93,11,697	1,34,99,197
	Sub-Total of Development cost	77,68,11,697	2,67,49,197



Sr. No.	Particulars	Estimated	Incurred
2	Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column	1,47,43,90,633	
3	Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column		42,69,40,162
4	% Completion of construction work (as per Project Architect's Certificate)		29.43%
5	Proportion of the cost incurred on land cost and Construction Cost of the Total Estimated Cost. (3/2%)		28.96%
6	Amount which can be withdrawn from the Designated Account Total Estimated cost * Proportion of cost incurred (Sr. Number 2 * SR. Number 5)		42,69,40,162
7	Less : Amount Withdrawn till date of this certificate as per the Books Of Accounts and Bank Statement.		1,65,00,000
8	Net Amount which can be withdrawn from the designated Bank Account under this certificate.		41,04,40,162
	This certificate is being issued for RERA compliance for Hemali Investment & Finance Private Limited (Company) and is based on the records and documents produced before me and explanations provided to me by the management of the Company.		
	(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)		1,04,74,50,470
2	Balance amount of receivable from sold apartments as per Annexure A to this certificate (as certified by chartered Accountant as verified from the records and books of accounts)		28,54,71,286
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. mts.)		5,513
ii	Estimated amounts of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on date of certificate, to be calculated and certified by CA) as per Annexure A to this certificate		1,03,12,52,726
4	Estimated receivables of ongoing project. Sum of 2+3(ii)		1,31,67,24,011
5	Amount to be deposited in designated accounts - 70% or 100%		70%
	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.		

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Finance Private Limited (Company) and is based on the records and documents
produced before me and explanations provided to me by the management of the
Company.

For M. R. SHARMA & CO.
Chartered Accountants
Firm Registration No.: 109965W

(Signature)

M. R. Sharma
Partner
Membership No. 43562
Mumbai, 30th July, 2017



Annexure A

Statement of calculation of Receivables from the Sales of the Ongoing Real Estate Project

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq. mts.)	Unit Consideration as per Agreement / Letter of Allotment (Amt in INR)	Received Amount (INR)	Balance Receivable (INR)
1	2	3	4	5	6
1	901	77.88	1,33,45,517	5,00,000	1,28,45,517
2	1,301	77.88	1,39,81,018	5,00,000	1,34,81,018
3	1,401	77.88	1,39,81,018	10,00,000	1,29,81,018
4	1,402	99.61	1,78,81,688	2,00,000	1,76,81,688
5	1,501	77.88	1,39,81,018	5,00,000	1,34,81,018
6	1,601	77.88	1,39,81,018	5,00,000	1,34,81,018
7	1,602	99.61	1,78,81,688	4,00,000	1,74,81,688
8	1,701	77.88	1,39,81,018	1,00,000	1,38,81,018
9	1,801	77.88	1,39,81,018	5,00,000	1,34,81,018
10	1,902	99.61	1,78,81,688	1,00,000	1,77,81,688
11	2,101	77.88	1,46,16,518	25,00,000	1,21,16,518
12	2,102	99.61	1,86,94,492	1,00,000	1,85,94,492
13	2,201	77.88	1,46,16,518	20,00,000	1,26,16,518
14	2,301	77.88	1,46,16,518	20,00,000	1,26,16,518
15	2,302	99.61	1,86,94,492	15,00,000	1,71,94,492
16	2,303	73.38	1,37,72,584	35,00,000	1,02,72,584
17	2,402	99.61	1,86,94,492	2,00,000	1,84,94,492
18	2,502	99.61	1,86,94,492	2,00,000	1,84,94,492
19	2,602	99.61	1,86,94,492	2,00,000	1,84,94,492
		1,649.06	30,19,71,286	1,65,00,000	28,54,71,286

Unsold Inventory Valuation

Ready Reckoner Rate as on date of Certificate of the Residential / Commercial premises Rs. 136,000 (Resi) per sm.

Sr. No.	Flat No.	Carpet Area (in sq. mts.)	Unit Consideration as per Ready Reckoner Rate (ASR) - Amount in INR
1	2	3	4
1	801	77.88	1,33,45,517
2	802	99.61	1,70,69,170
3	803	73.38	1,25,74,397
4	902	99.61	1,70,69,170
5	903	73.38	1,25,74,397
6	1,002	99.61	1,70,69,170
7	1,101	77.88	1,39,81,018
8	1,102	99.61	1,78,81,987
9	1,103	73.38	1,31,73,178
10	1,201	77.88	1,39,81,018
11	1,202	99.61	1,78,81,987
12	1,203	73.38	1,31,73,178
13	1,302	99.61	1,78,81,987
14	1,303	73.38	1,31,73,178
15	1,502	99.61	1,78,81,987
16	1,503	73.38	1,31,73,178
17	1,603	73.38	1,31,73,178
18	1,702	99.61	1,78,81,987
19	1,703	73.38	1,31,73,178
20	1,802	99.61	1,78,81,987



Sr. No.	Flat No.	Carpet Area (in sq. mts.)	Unit Consideration as per Ready Reckoner Rate (ASR) - Amount in INR
1	2	3	4
21	1,803	73.38	1,31,73,178
22	1,901	77.88	1,39,81,018
23	1,903	73.38	1,31,73,178
24	2,103	73.38	1,37,71,958
25	2,401	77.88	1,46,16,518
26	2,403	73.38	1,37,71,958
27	2,501	77.88	1,46,16,518
28	2,503	73.38	1,37,71,958
29	2,601	77.88	1,46,16,518
30	2,603	73.38	1,37,71,958
31	2,701	77.88	1,46,16,518
32	2,702	99.61	1,86,94,805
33	2,703	73.38	1,37,71,958
34	2,801	77.88	1,46,16,518
35	2,802	99.61	1,86,94,805
36	2,803	73.38	1,37,71,958
37	2,901	77.88	1,46,16,518
38	2,902	99.61	1,86,94,805
39	3,001	77.88	1,46,16,518
40	3,002	99.61	1,86,94,805
41	3,003	73.38	1,37,71,958
42	3,101	77.88	1,52,52,019
43	3,102	99.61	1,95,07,622
44	3,103	73.38	1,43,70,739
45	3,201	77.88	1,52,52,019
46	3,202	99.61	1,95,07,622
47	3,203	73.38	1,43,70,739
48	3,301	77.88	1,52,52,019
49	3,302	99.61	1,95,07,622
50	3,303	73.38	1,43,70,739
51	3,401	77.88	1,52,52,019
52	3,402	99.61	1,95,07,622
53	3,403	73.38	1,43,70,739
54	3,501	77.88	1,52,52,019
55	3,502	99.61	1,95,07,622
56	3,503	73.38	1,43,70,739
57	3,601	77.88	1,52,52,019
58	3,602	99.61	1,95,07,622
59	3,701	77.88	1,52,52,019
60	3,702	99.61	1,95,07,622
61	3,703	73.38	1,43,70,739
62	3,801	77.88	1,52,52,019
63	3,802	99.61	1,95,07,622
64	3,803	73.38	1,43,70,739
65	3,901	77.88	1,52,52,019
66	3,902	99.61	1,95,07,622
		5,513.14	1,03,12,52,726

