



# VIRAL MEHTA & CO.

## CHARTERED ACCOUNTANTS

### Form-3

(See Regulation-3)

### CHARTERED ACCOUNTANT CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

UDIN: 23116033BGWHRA5501

To,

Day & Date : 14/10/2023

**Skyline Realbuild LLP**

Andheri West

AEGFS8361A

Subject : Certificate of Financial Progress of work of Universal Garden B Wing having MahaRERA Registration Number

**APPLIED FOR** being developed by **SKYLINE REALBUILD LLP**

Sir,

This Certificate is being issued for RERA compliance for the **BAYVIEW** MAHARERA Registration Number P52000051373 and documents produced before me and explanations provided to me by the management of the M/s SKYLINE REALBUILD LLP

AS ON 30th September 2023

Qtr - 2

**Table-A Estimated cost of the project (at the time of registration of project)**

| Sr No. | Particulars  | Amount (Rs.)  |
|--------|--|---|
|        |  | Estimated Cost (At the time of registration of project) |
| 1      | 2  | 3   |
| 1. i)  | <b>Land Cost:</b>  |   |
| a)     | Value of the Land as ascertained from the Annual Statement of Rates (ASR)  | 37,500,000  |
| b)     | Estimated amount of premium payable to obtain development 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 | 8,000,000   |
| 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                          | 1,500,000   |

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|      |   |                    |
|------|---|--------------------|
| 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   | -                  |
| 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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts 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.  | -                  |
|      | <b>Sub Total of Land Cost Rs</b>  | <b>47,000,000</b>  |
| ii)  | <b>Development Cost / Cost of Construction of building:</b>   |                    |
| a    | Estimated Cost of Construction as certified by Engineer [ See Note 1 ]  | 119,047,000        |
| 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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. | 15,000,000         |
| d    | Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to 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.  | 5,000,000          |
|      | <b>Sub Total of Development Cost</b>  | <b>139,047,000</b> |
|      | <b>Total cost of Project (Estimated)</b>  | <b>186,047,000</b> |

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estimated Cost shall be revised (whenever required) through revision application



**Table B - Actual Cost Incurred on the project as on <Cut off Date for Certificate>**

| Sr. No.  | Particulars  | Amount (Rs)          |
|--|--|----------------------|
|  |  | Incurred             |
| <b>1 Land Cost</b>                               |  |                      |
| a  | Value of the Land as ascertained from the Annual Statement of Rates (ASR)  | 7,000,000            |
| b  | Incurred Expenditure on premium payable to obtain development 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   | 5,774,316            |
| c  | Incurred Expenditure for acquisition of TDS(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   | 1,040,000            |
| e  | Land Premium paid for redevelopment of land owned by public authorities  | -                    |
| f  | Under Rehabilitation scheme:   |                      |
|  | i) Incurred expenditure for construction of rehabilitation building. Minimum (a) or (b) to be considered :   | -                    |
|  | (a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by engineer.  | -                    |
|  | (b) Incurred expenditure for construction of rehab building as per the books of accounts as verified by the CA.  | -                    |
|  | 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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts 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 estimated on the borrowing done specifically for construction of rehabilitation component.  | -                    |
|  | <b>SUB TOTAL OF LAND COST:</b>   | <b>13,814,316.00</b> |
| <b>2 Development Cost / Cost of Construction</b> |  |                      |
| i)   | Expenditure for construction. Minimum of (a) and (b) to be considered  | 27,865,000           |
|  | (a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.  | 27,865,000           |



|  |   |                      |
|--|---|----------------------|
|  | (b) Actual cost of construction incurred as per the books of accounts as verified by the CA   | 50,855,814           |
|  | (ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)   | 22,990,814           |
|  | (iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered. | 9,320,554            |
|  | (iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.   | 173,001              |
|  | (v) 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.   | 1,438,338            |
|  | <b>Sub Total of Development Cost</b>  | <b>61,787,707.00</b> |
| 3  | <b>Total cost of the project ( Actual incurred as on &lt;Cut off Date for Certificate&gt;)</b>  | <b>75,602,023</b>    |
| 4  | Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)  | 40.64%               |
| 5  | <b>Amount which can be withdrawn from the designated account</b>  | <b>75,602,023</b>    |
| 6  | Less : Amount withdrawn till date of this certificate from the designated account   | -                    |
| 7  | <b>Net amount which can be withdrawn from the designated Bank account under this certificate</b>  | <b>75,602,023</b>    |
| Note: 1. Pass through charges or indirect taxes are not included in incurred cost; |   |                      |



| Table C  |          |               |                                 |   |  |                     |
|--|----------|---------------|---------------------------------|---|--|---------------------|
| Statement for calculation of receivables from the sales of the Real Estate Project |          |               |                                 |   |  |                     |
| Sold Inventory   |          |               |                                 |   |  |                     |
| Sr. No.  | Building | Flat/Shop No. | RERA Carpet Area (in sq. mtrs.) | Unit Consideration as per agreement/Letter of allotment | Received Amount (Excl. Taxes) as on cut off date of this certificate | Balance Receivables |
| 1  | Bayview  | 402           | 63.36                           | 7,400,000.00  | 7,400,000.00   | -                   |
|  |          |               |                                 |   |  | -                   |
|  |          |               |                                 |   |  |                     |
| <b>Grand Total</b>   |          |               | <b>63.36</b>                    | <b>7,400,000</b>  | <b>7,400,000.00</b>  | <b>0</b>            |



**TABLE C : DETAILS OF UNSOLD INVENTORY**

| Sr. No.                     | Building   | Flat/Shop No. | RERA Carpet Area (in sq. mtrs.) | Unit Consideration as per Ready reckoner rate on cut off date @ of Rs. 82500/- per sq.mtrs |
|-----------------------------|------------|---------------|---------------------------------|--|
| <b>A. RESIDENTIAL FLATS</b> |            |               |                                 |  |
| 1                           | shop       | SHOP-1        | 38.00                           | 3,917,493.50   |
| 2                           | shop       | SHOP-2        | 37.25                           | 3,840,867.71   |
| 3                           | shop       | SHOP-3        | 34.56                           | 3,563,099.22   |
| 4                           | shop       | SHOP-4        | 37.25                           | 3,840,867.71   |
| 5                           | shop       | SHOP-5        | 36.70                           | 3,783,398.36   |
| 6                           | 1ST FLOOR  | 101           | 58.34                           | 4,813,266.44   |
| 7                           | 1ST FLOOR  | 102           | 58.34                           | 4,813,266.44   |
| 8                           | 2ND FLOOR  | 201           | 63.36                           | 5,227,146.04   |
| 9                           | 2ND FLOOR  | 202           | 63.36                           | 5,227,146.04   |
| 10                          | 2ND FLOOR  | 203           | 42.08                           | 3,471,989.97   |
| 11                          | 2ND FLOOR  | 204           | 44.78                           | 3,694,258.64   |
| 12                          | 3RD FLOOR  | 301           | 63.36                           | 5,227,146.04   |
| 13                          | 3RD FLOOR  | 302           | 63.36                           | 5,227,146.04   |
| 14                          | 3RD FLOOR  | 303           | 44.78                           | 3,694,258.64   |
| 15                          | 3RD FLOOR  | 304           | 44.78                           | 3,694,258.64   |
| 16                          | 4TH FLOOR  | 401           | 63.36                           | 5,227,146.04   |
| 17                          | 4TH FLOOR  | 403           | 44.78                           | 3,694,258.64   |
| 18                          | 4TH FLOOR  | 404           | 44.78                           | 3,694,258.64   |
| 19                          | 5TH FLOOR  | 501           | 63.36                           | 5,227,146.04   |
| 20                          | 5TH FLOOR  | 502           | 63.36                           | 5,227,146.04   |
| 21                          | 5TH FLOOR  | 503           | 44.78                           | 3,694,258.64   |
| 22                          | 5TH FLOOR  | 504           | 44.78                           | 3,694,258.64   |
| 23                          | 6TH FLOOR  | 601           | 63.36                           | 5,227,146.04   |
| 24                          | 6TH FLOOR  | 602           | 63.36                           | 5,227,146.04   |
| 25                          | 6TH FLOOR  | 603           | 44.78                           | 3,694,258.64   |
| 26                          | 6TH FLOOR  | 604           | 44.78                           | 3,694,258.64   |
| 27                          | 7TH FLOOR  | 701           | 63.36                           | 5,227,146.04   |
| 28                          | 7TH FLOOR  | 702           | 63.36                           | 5,227,146.04   |
| 29                          | 7TH FLOOR  | 703           | 44.78                           | 3,694,258.64   |
| 30                          | 7TH FLOOR  | 704           | 44.78                           | 3,694,258.64   |
| 31                          | 8TH FLOOR  | 801           | 63.36                           | 5,227,146.04   |
| 32                          | 8TH FLOOR  | 802           | 63.36                           | 5,227,146.04   |
| 33                          | 8TH FLOOR  | 803           | 44.78                           | 3,694,258.64   |
| 34                          | 8TH FLOOR  | 804           | 44.78                           | 3,694,258.64   |
| 35                          | 9TH FLOOR  | 901           | 63.36                           | 5,227,146.04   |
| 36                          | 9TH FLOOR  | 902           | 63.36                           | 5,227,146.04   |
| 37                          | 9TH FLOOR  | 903           | 44.78                           | 3,694,258.64   |
| 38                          | 9TH FLOOR  | 904           | 44.78                           | 3,694,258.64   |
| 39                          | 10TH FLOOR | 1001          | 63.36                           | 5,227,146.04   |
| 40                          | 10TH FLOOR | 1002          | 63.36                           | 5,227,146.04   |
| 41                          | 10TH FLOOR | 1003          | 44.78                           | 3,694,258.64   |
| 42                          | 10TH FLOOR | 1004          | 44.78                           | 3,694,258.64   |
| 43                          | 11TH FLOOR | 1101          | 63.36                           | 5,227,146.04   |
| 44                          | 11TH FLOOR | 1102          | 63.36                           | 5,227,146.04   |
| 45                          | 11TH FLOOR | 1103          | 44.78                           | 3,694,258.64   |
| 46                          | 11TH FLOOR | 1104          | 44.78                           | 3,694,258.64   |
| 47                          | 12TH FLOOR | 1201          | 63.36                           | 5,227,146.04   |



| Sr. No.      | Building   | Flat/Shop No. | RERA Carpet Area (in sq. mtrs.) | Unit Consideration as per Ready reckoner rate on cut off date @ of Rs. 82500/- per sq.mtrs |
|--------------|------------|---------------|---------------------------------|--|
| 48           | 12TH FLOOR | 1202          | 63.36                           | 5,227,146.04   |
| 49           | 12TH FLOOR | 1203          | 42.08                           | 3,471,989.97   |
| 50           | 12TH FLOOR | 1204          | 42.08                           | 3,471,989.97   |
| 51           | 13TH FLOOR | 1301          | 63.36                           | 5,227,146.04   |
| 52           | 13TH FLOOR | 1302          | 63.36                           | 5,227,146.04   |
| 53           | 13TH FLOOR | 1303          | 42.08                           | 3,471,989.97   |
| 54           | 13TH FLOOR | 1304          | 42.08                           | 3,471,989.97   |
| 55           | 14TH FLOOR | 1401          | 61.22                           | 5,050,863.99   |
| 56           | 14TH FLOOR | 1402          | 63.36                           | 5,227,146.04   |
| 57           | 14TH FLOOR | 1403          | 41.06                           | 3,387,681.16   |
| 58           | 14TH FLOOR | 1404          | 42.08                           | 3,471,989.97   |
|              |            |               |                                 |  |
|              |            |               |                                 |  |
|              |            |               |                                 |  |
| <b>Total</b> |            |               | <b>3,026.66</b>                 | <b>253,485,164</b>   |
|              |            |               |                                 |  |



**Table D****Comparison between Balance Cost and Receivables**

| Sr. No | Particulars  | Amount      |
|--------|--|-------------|
| 1      | Estimated balance cost to complete the Real Estate Project ( Difference of total estimated project cost less cost incurred)  | 110,444,977 |
| 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  | 0           |
| 3      | (i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)  | 3,027       |
| 4      | (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 )<br>As per table C to this certificate  | 253,485,164 |
| 5      | Estimated receivables of ongoing project [sum of 2 +3 (ii) ]   | 253,485,164 |
| 6      | (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. | 70%         |

**Table E Designated Bank Account Details**

| Sr. No. | Particulars     | Designated Bank Account   |
|---------|-----------------|---|
|         |                 | Details   |
|         |                 | Actual amount till date ( from start of bank account till the cut off date of this certificate) |
| 1       | Opening Balance | 0.00  |
| 2       | Deposits        | 7,400,000.00  |
| 3       | Withdrawals     | 7,062,102.00  |
| 4       | Closing Balance | 337,898.00  |

Note : 1

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and pertains for the period from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

**Table F Means of Finance**

| Sr. No. | Particulars  | Estimated ( At time of registration) (In Rs.) ( Proposed and indicative) | Proposed/Estimated ( As on the date of the certificate) (In Rs.) | Actual (As on the date of certificate) (In Rs.) |
|---------|--|--|--|---|
| 1       | Own Funds  | 98,647,000   | 98,647,000   | 14,224,507                                      |
| 2       | Total Borrowed Funds (Secured)<br>--Drawdown availed till date       | 0  | 0  | 0   |
| 3       | Total Borrowed Funds (UnSecured)<br>--<br>Drawdown availed till date | 80,000,000   | 80,000,000   | 77,730,012                                      |
| 4       | Customer Receipts used for project                                   | 7,400,000  | 7,400,000  | 7,400,000                                       |
| 5       | Total funds for project  | 186,047,000  | 186,047,000  | 75,429,022                                      |
| 6       | Total Estimated cost ( As per Table A)                               | 186,047,000  | 186,047,000  | 75,429,022                                      |





**Table G Any Comments/Observations of CA**

| Sr. No. | Comments/Observations of CA  |
|---------|--|
| 1       | <p>The proposed BAYVIEW project building is to be constructed on the land taken on Development agreement and the landowner is required to be paid 50% of the total sales realization of the entire building project. Thus, the land cost for the project is thus taken at 50% of the total estimated sales realization value .</p> <p>The land ASR value of the land is less than the above consideration payable and therefore the actual sales consideration is taken as Land cost.</p> <p>The landowner has to be paid deposits of Rs. 20 lakhs and Rs. 50 lakhs, subject to terms and conditions and up to the completion of the project.. Accordingly, the refundable deposits paid to the land owner in the meanwhile is considered as the cost already incurred towards the land.</p> |
| 2       | <p>The Bayview project is proposed to be an independent building consisting of 14 floors. The CIDOC has sanctioned CC for the said project upto 5th Floor as on date.</p>  |
| 3       | <p>The certificate from the engineer received in Form No 2 is for the said 5 floor projects only and thus the estimated and incurred cost for construction etc is certified by the engineer for CC upto 5 floor. The said estimates received from the engineer has been considered for the above certificate in Form 3.</p>  |
| 4       | <p>The actual expenditure incurred till date of this certificate is as per the books of accounts , records and documents verified by us and the same pertains to the entire proposed building project. The difference in the estimated cost as per engineer and as per the actual expenditure incurred is mainly on account of the difference in total construction areas as proposed by the firm. The other estimated cost i.e. FSI / TDR Etc, Other expenses for project and Interest expenses is for entire project as informed and estimated by the firm.</p>  |
| 5       | <p>The CC for the said project has been received upto 5th floor only but in Table C - Unsold Inventory has been considered on the basis of Engineers estimates figures for 14 Floor and unsold inventory is accordingly calculated for such entire building of 14 floors.</p>  |
| 6       | <p>The total balance Sales realisation amount receivable is for the entire project and the amount of 50% sales receivable payable to the land lord as per the agreement has not been deducted from the same.</p>   |

**For VIRAL MEHTA AND CO**  
Chartered Accountants  
FRN: 124561W



(CA VIRAL MEHTA)  
Partner  
(M.NO. 116033)  
Date : 14/10/2023

**Agreed and accepted by:**  
For SKYLINE REALBUILD LLP



Designation: Authorised Signatory