01/09/2020 to 31/12/2020

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)
(For the Quarter October to December 2020)

Date : 05/08/2024

To
M/S METROCITY PROJECTS
11-A, Ground Floor, Khare Town,
Dharampeth, Nagpur - 440015

Subject : Certiticate of Financial Progress of Work of **METROCITY - 1** having MahaRERA Registration Number **P50500026206** (Only Applicable after project Registration) being developed by **M/s METROCITY PROJECTS**

Sir,

This certificate is being issued for RERA compliance for the Project **METROCITY -1** having MahaRERA Registration Number **P50500026206** (Only Applicable after project Registration) being developed by **M/s. METROCITY PROJECTS** 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	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5,00,00,000.00
	(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.	70,43,775.00
	(c) Estimated Acquisition cost of TDR (if any)	-
	(d) Estimated Amounts Payable to State Govcnrment/UT Administration or competent authority, or any other statutory authority of the State or Central Govenment, towards stamp duty, transfer charges, registration fees etc : and	30,30,000.00
	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 accommodation or rent in lieu of Transit Accomodation. overhead cost. amounts payable to slum	-

	dwellers, tenants, appartment owners or appropriate athority 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 :	**6,00,73,775.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer	10,92,28,333.00
	(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 etc.). absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	-
	(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.	-
	Sub - Total of Development Cost :	**10,92,28,333.00**
	Total cost of the Project (Estimated)	**16,93,02,108.00**

Table B - Actual Cost of the Project (as on Date of Certificate)

Sr No. (1)	Particulars (2)	Amount (Rs.) Incurred (3)
1	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5,00,00,000.00
	(b) Incurred Expenditure on Premiums 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.	70,43,775.00
	(c) Incurred Expenditure for Acquisition 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	30,30,000.00
	(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 of (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 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 accommodation or rent in lieu of Transit Accomodation, overhead cost, amounts paid to slum dwellers. tenants, appartment owners or appropriate athority 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 paid 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	**6,00,73,775.00**
2	**ii. Development Cost/Cost of Construction**	
	(a) Expenditure for construction. Minimum of (a) or (b) to be considered	-
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	2,73,07,083.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by CA	
	(b) 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 (lucluding water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (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.	-
	(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 corstruction.	-
	Sub - Total of Development Cost	**2,73,07,083.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**8,73,80,858.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	51.61%
5	Amount which can be withdrawn from the Designated Account	8,73,80,858.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	8,73,80,858.00

Table C

Statement for calculation of Receivables from the Sales of The Real Estate Project

Sold Inventory

Sr. No. (1)	Flat No. (2)	Carpet Area (in sq.mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment.* (4)	Received Amount* (5)	Balance Receivables (6)
Nil					
	Total				

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

Unsold Inventory

Sr. No. 1	Plot No. 2	Carpet Area (insq.mtrs.) 3	Unit Consideration as per Ready Reckoner Rate 4
1	1	167.12	1311892
2	2	131.25	1030313
3	3	131.25	1030313
4	4	131.25	1030313
5	5	172.96	1357736
6	6	168.15	1319978
7	7	131.25	1030313
8	8	131.25	1030313
9	9	131.25	1030313
10	10	170.62	1339367
11	11	166.65	1308203
12	12	123.75	971438
13	13	123.75	971438
14	14	123.75	971438
15	15	150.68	1182838
16	16	175.87	1380580
17	17	160.84	1262594
18	18	158.56	1244696
19	19	145.52	1142332
20	20	235.97	1852365
21	21	142.73	1120431
22	22	122.40	960840
23	23	122.40	960840
24	24	122.40	960840
25	25	122.40	960840
26	26	122.40	960840
27	27	122.40	960840
28	28	122.40	960840
29	29	122.40	960840

30	30	136.00	1067600
31	31	136.00	1067600
32	32	122.40	960840
33	33	122.40	960840
34	34	122.40	960840
35	35	122.40	960840
36	36	122.40	960840
37	37	122.40	960840
38	38	122.40	960840
39	39	149.95	1177108
40	40	143.15	1123728
41	41	119.00	934150
42	42	119.00	934150
43	43	119.00	934150
44	44	119.00	934150
45	45	119.00	934150
46	46	119.00	934150
47	47	147.90	1161015
48	48	186.85	1466773
49	49	161.10	1264635
50	50	159.52	1252232
51	51	194.05	1523293
52	52	154.00	1208900
53	53	152.00	1193200
54	54	152.00	1193200
55	55	194.28	1525098
56	56	190.28	1493698
57	57	152.00	1193200
58	58	152.00	1193200
59	59	170.80	1340780
TOTAL	59	8456.30	66381955

Table D

Comparison between Balance Cost and receivable

Sr.No (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	8,19,21,250.00
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)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of Table C to this certificate	8456.30 6,63,81,955.00
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii))]	6,63,81,955.00

5	(iv)	(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 I then 100% of the balance receivable of ongoing project will be deposited in designated Account	-

Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	Nil
2.	Deposits	
3.	Withdrawals	
4.	Closing Balance	

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

I hereby certify that Metrocity Projects has utilized the required proportion of money, as specified in the act, collected from allottees for this project only.

Table F

Means Finance

S. 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	16,93,02,108.00	16,93,02,108.00	8,73,80,858.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	-	-	-
5.	Total Funds for project	16,93,02,108.00	16,93,02,108.00	8,73,80,858.00
6.	Total Estimated cost (As per Table A)	16,93,02,108.00	16,93,02,108.00	8,73,80,858.00

Table G

Any Comments /Observations of CA

1.	The actual sale proceeds as per market value is much more than Ready Reckoner Rate, which is not determined as no plot is sold till date.

FOR SALONI BANG & ASSOCIATES
Chartered Accountants
F.R.N -153980W

Agree and Accepted by

Nagpur

SALONI BANG & ASSOCIATES * HINGNA NAGPUR * Chartered Accountants

(Prashant Bongirwar)
Partner
Metrocity Projects

Date : 05/08/2024

(Saloni Bang)
Proprietor
MEM NO.183901

UDIN – 24183901BKEZZE8800