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)

Date : 19/10/2024

To
METROCITY PROJECTS
11-A, Ground Floor, Khare Town,
Dharampeth Nagpur 440010

Subject : Certiticate of Financial Progress of Work of **Destiny** having MahaRERA Registration Number **P50500045564** (Only Applicable after project Registration) being developed by **M/s Metrocity Projects.**

Sir,

This certificate is being issued tor RERA compliance for the Project **Destiny** having MahaRERA Registration Number **P50500045564** (Only Applicable after project Registration) being developed by **M/s. Metrocity Project** 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 thc land as ascertained from the Annual Statement of Rates (ASR).	72,00,000.00
	(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.	68,26,125.00
	(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	4,31,518.00
	(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 :	**1,44,57,643.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer	7,02,00,000.00
	(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 :	**7,02,00,000.00**
	Total cost of the Project (Estimated)	**8,46,57,643.00**

Tablc 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).	72,00,000.00
	(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.	68,26,125.00
	(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	4,31,518.00
	(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, overhcad 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	**1,44,57,643.00**
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.	7,02,00,000.00
	(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 (iucluding 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	**7,02,00,000.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**8,46,57,643.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	100.00%
5	Amount which can be withdrawn from the Designated Account	8,46,57,643.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	12,21,98,338.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(3,75,40,695.00)

Table C

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

Sold Inventory

Sr. No.	Shop/ 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
1	1	31.96	6880000.00	6880000.00	0.00
2	2	18.49	3980000.00	3980000.00	0.00
3	3	11.8	2540000.00	2540000.00	0.00
4	101	121.42	5881500.00	5881500.00	0.00
5	102	119.75	4400000.00	4400000.00	0.00
6	103	120.22	5823000.00	5823000.00	0.00
7	201	121.42	5881500.00	3234000.00	2647500.00
8	202	119.75	5800500.00	5800500.00	0.00
9	203	120.22	5823000.00	5823000.00	0.00
10	301	121.42	5881500.00	5881500.00	0.00
11	302	119.75	5800500.00	5800500.00	0.00
12	303	120.22	5823000.00	5823000.00	0.00
13	401	121.42	5881500.00	5881500.00	0.00
14	402	119.75	5800500.00	5800500.00	0.00
15	403	120.22	5823000.00	3695238.00	2127762.00
16	501	121.42	4412200.00	4412200.00	0.00
17	502	119.75	8600000.00	8600000.00	0.00
18	503	120.22			
19	601	121.42	4400000.00	4230000.00	170000.00
20	602	119.75	5800500.00	5800500.00	0.00
21	603	120.22	4300000.00	4300000.00	0.00
22	701	121.42	5881500.00	5881500.00	0.00
23	702	119.75	5800500.00	5800500.00	0.00
24	703	120.22	5929400.00	5929400.00	0.00
TOTAL		**2591.98**	**127143600.00**	**122198338.00**	**4945562.00**

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

Unsold Inventory

Sr. No.	Shop/ Flat No.	Carpet Area (in sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*
1	2	3	4
Nil			

Table D

Comparison between Balance Cost and receivable

S.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)	0.00
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)	4945562.00
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	0.00 0.00
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii))]	4945562.00
5	(iv) (To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account – 70% or 100% IF 4 is greater than I 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	70%

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	0.00
2.	Deposits	122198338.00
3.	Withdrawals	122198338.00
4.	Closing Balance	0.00

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 for land construction this project.

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	4,94,57,643	-	-
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	-	8,46,57,643	8,46,57,643
5.	Total Funds for project	4,94,57,643	8,46,57,643	8,46,57,643
6.	Total Estimated cost (As per Table A)	4,94,57,643	8,46,57,643	8,46,57,643

Table G

Any Comments /Observations of CA

1.	The collection from the allottees is considered as used for the project and proportionately the own funds are reduced.
2.	The estimated cost of development of the project at the time of Registration of the project as certified by Project Engineer was Rs. 3,50,00,000/- and the present estimated cost as certified by the Project Engineer is Rs. 7,02,00,000/-. I have considered Rs. 7,02,00,000/- as the estimated cost of development of the project for this form 3.

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

Agree and Accepted by

Nagpur

SALONI BANG & ASSOCIATES * HINGNA NAGPUR * Chartered Accountants *

Partner
Metrocity Projects

Date : 19/10/2024

(Saloni Bang)
Proprietor
Mem. No.: 183901
UDIN: 24183901BKFABI8868