

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date : 29/10/2022

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

Subject : Certificate of Financial Progress of Work of **METROCITY - 5** having MahaRERA Registration Number _____ (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 - 5** having MahaRERA Registration Number _____ (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).	2,52,50,000.00
	(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.	39,73,474.00
	(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	12,93,460.00
	(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 Accommodation, 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	-
	Sub - Total of Land Cost :	3,05,16,934.00
ii.	Development Cost/Cost of Construction of Building	
(a)	Estimated Cost of Construction as certified by Engineer	1,02,48,000.00
(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 :	1,02,48,000.00
	Total cost of the Project (Estimated)	4,07,64,934.00

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).	2,52,50,000.00
	(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.	-
	(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	12,93,460.00
	(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, apartment 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	2,65,43,460.00
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 (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 (icluding 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 construction.	-
	Sub - Total of Development Cost	-
3	Total Cost of Project (Actual incurred as on date of certificate)	2,65,43,460.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	65.11%
5	Amount which can be withdrawn from the Designated Account	2,65,43,460.00
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	2,65,43,460.00

Table C

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

Sold Inventory

Sr. No.	Flat No.	Carpets Area (in sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(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.	Plot No.	Carpets Area (insq.mtrs.)	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	1	349.09	1096143
2	2	145.26	456116
3	3	107.86	338680
4	4	107.67	338084
5	5	132.58	416301
6	6	127.28	399659
7	7	103.27	324268
8	8	103.27	324268
9	9	138.75	435675
10	10	136.93	429960
11	11	114.12	358337
12	12	114.74	360284
13	13	115.37	362262
14	14	132.43	415830
15	15	134.03	420854
16	16	99.40	312116
17	17	99.22	311551
18	18	99.05	311017
19	19	98.87	310452

20	20	99.05	311017
21	21	99.05	311017
22	22	99.22	311551
23	23	137.26	430996
24	24	130.27	409048
25	25	94.50	296730
26	26	94.50	296730
27	27	94.50	296730
28	28	94.50	296730
29	29	94.50	296730
30	30	94.50	296730
31	31	94.50	296730
32	32	127.28	399659
33	33	131.03	411434
34	34	96.77	303858
35	35	96.42	302759
36	36	95.99	301409
37	37	96.07	301660
38	38	96.42	302759
39	39	96.77	303858
40	40	97.12	304957
41	41	140.59	441453
TOTAL		4760.00	14946400.00

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)	1,42,21,74.00
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)	4760.00 1,49,46,400.00
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii)]	1,49,46,400.00
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	4,07,64,934.00	4,07,64,934.00	2,65,43,460.00
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	4,07,64,934.00	4,07,64,934.00	2,65,43,460.00
6.	Total Estimated cost (As per Table A)	4,07,64,934.00	4,07,64,934.00	2,65,43,460.00

Table G
Any Comments / Observations of CA

1.	New designated bank account is opened for the project.
2.	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.

Agree and Accepted by

Nagpur

PAYAL TAORI
Chartered Accountant



(Prashant Bongirwar)
Partner
Metrocity Projects

Date : 29/10/2022




MEM NO.191240
UDIN : 22191240BBISED4143