PAYAL TAORI
CHARTERED ACCOUNTANT

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Quarter 3 July to September 2023

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 : 22/11/2023

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

Subject : Certiticate of Financial Progress of Work of **METROCITY - V** for period 01/07/23 to 30/09/23 having MahaRERA Registration Number **P50500048575** (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 - V** having MahaRERA Registration Number **P50500048575** (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 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	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 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 :	**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.	33,99,337.00
	(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	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, 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	**2,99,42,797.00**
2	**ii. Development Cost/Cost of Construction**	
	(a) Expenditure for construction. Minimum of (a) or (b) to be considered	1,02,48,000.00
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer **Rs. 10248000**	-
	(b) Actual Cost of construction incurred as per the books of accounts as verified by CA **Rs. 11564674**	
	(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	**1,02,48,000.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**4,01,90,797.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	98.59%
5	Amount which can be withdrawn from the Designated Account	4,01,90,797.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	6,58,11,412.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(2,56,20,615.00)

Table C

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

Sold Inventory

Sr. No.	Plot 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	349.09	4919436	4919436	0
2	2	145.26	2642433	2642433	0
3	3	107.86	1915650	1915650	0
4	4	107.67	1889088	1889088	0
5	5	132.58	1217614	1217614	0
6	6	127.28	1500000	1500000	0
7	7	103.27	1889703	1889703	0
8	8	103.27	1580000	1580000	0
9	9	138.75	2344795	2344795	0
10	10	136.93	2328762	2328762	0
11	11	114.12	1154004	1154004	0
12	12 & 13	230.11	3963046	2731394	1231652
13	14	132.43	2311000	2311000	0
14	15	134.03	1351585	1351585	0
15	16	99.4	1065400	1065400	0
16	17	99.22	1062200	1062200	0
17	18	99.05	1801827	1801827	0
18	19	98.87	1798548	1798548	0
19	20	99.05	1741827	1741827	0
20	21	99.05	1600000	1600000	0
21	22	99.22	1751520	1751520	0
22	23	137.26	2474728	2474728	0
23	24	130.27	2383774	2383774	0
24	25	94.5	1627517	1106400	521117
25	26	94.5	1627517	0	1627517
26	27	94.5	900752	900752	0
27	28	94.5	1019051	1019051	0
28	29	94.5	1019051	1019051	0
29	30 & 31	189	3255034	2058463	1196571
30	32	127.28	2233165	2233165	0
31	33	131.03	1272154	1272154	0
32	34	96.77	1678066	1678066	0
33	35	96.42	971992	971992	0
34	36	95.99	1653178	420000	1233178
35	37	96.07	1006248	1006248	0
36	38 & 39	193.19	3089568	3089568	0
37	40	97.12	1672639	1158421	514218
38	41	140.59	2422793	2422793	0
TOTAL			**72135665**	**65811412**	**6324253**

*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)
NIL			
TOTAL			

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)	5,74,137.00
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)	63,24,253.00
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	-- --
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii))]	63,24,253.00
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	44,26,977.10

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	6,58,11,412.00
3.	Withdrawals	6,58,11,412.00
4.	Closing Balance	NIL

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	2,99,42,797.00	2,99,42,797.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	-	1,08,22,137.00	1,15,64,674.00
5.	Total Funds for project	4,07,64,934.00	4,07,64,934.00	4,15,07,471.00
6.	Total Estimated cost (As per Table A)	4,07,64,934.00	4,07,64,934.00	4,15,07,471.00

Table G

Any Comments /Observations of CA

1.	New designated bank account is opened for the project.
2.	All the receipts of the project were not deposited in designated bank account.

Agree and Accepted by

(Prashant Bongirwar)
Partner
Metrocity Projects

Nagpur

PAYAL TAORI
M.NO - 191240
Chartered Accountant

Date : 22/11/2023

PAYAL TAORI
Chartered Accountant

MEM NO.191240
UDIN: 23191240BGYDDV3007