

CA Sannica S. Sawant B.Com, A.C.A.

Chartered Accountant

C-203, Siddhivinayak Annex, Sitaram Jadhav Road, Lower Parel (W), Mumbai - 400 013

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FORM - 3

[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE (ON letter head)

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY) Cost of Real Estate Project MahaRERA

Registration Number _____

Sr.No.	Particulars	Estimated Amount (In INR)	Incurred Amount upto 15.07.2017 (In INR)
(1)	(2)	(3)	
1	i Land Cost		
	a. Acquisition Cost of Land Or Development Rights, Lease Premium, Lease rent, interest cost incurred or payable on Land Cost and leagal cost.	4,208,962	4,208,962
	b. Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from local Authority of State Government or any Statutory Authority	13,142,621	13,142,621
	c. Acquisition cost of TRS (if any)	-	-
	d. Amounts payable to State Government or competent authority or any other statutory authority of the Sate or Central Governemtn, towards stamp duty, transfer charges, registration fees etc.	3,042,065	3,042,065
	e. 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 rahab building including site development and infrastructure for the same as certified by Engineers.		-
	ii Actual Cost of construction of rehab building incurred as per books of accounts verified by CA		
	Note : (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered		
	iii Cost towards clearance of land of all or any encumbrances including cost of removal of legal / illedgal occupants, cost for providing temporary transit accomodation or rent in lieu of Transit Accomodation , overhead cost.	34,514,113	34,401,004
	iv 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 rehabilitation.	-	-
	Sub-Total of Land Cost	54,907,761	54,794,652

ii Development Cost / Cost of Construction			
a.	i.	Estimated Cost of Construction and incurred construction cost as certified by Engineer (As per the Certificate of Mr. Ashish Pratap Surve, B. E. , Employee of the Company)	76,197,132 74,835,213
	ii	Actual Cost of Construction incurred as per books of accounts as verified by CA	74,800,213

Note : (for adding the total cost of construction incurred, Minimum of (i) or (ii) is to be considered

	iii	On site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc), cost of machineries and equipment including its hire and maintenance cost, consumables etc. All cost directly incurred to complete the construction of the entire phase of the project registered.	4,902,857 (*1)	4,902,857
	b	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority.	2,997,017	2,997,017
	c	Principal sum and 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		84,097,006	82,700,087
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2	Total Estimated Cost of the Real Estate project '(1(i) + 1(ii) of Estimated Coloumn	139,004,767	
3	Total Cost Incurred of the Real Estate project '(1(i) + 1(ii) of Incurred Coloumn		137,494,739
4	% percentage completion of Construction work (as per Project Architect Certificate		
5	Proportion of Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (3/2%)		98.91%
6	Amount which can be withdrawn from the Designated Account Total Estimated Cost x Proportion of cost incurred (Sr.no. 2 x Sr.no.5)		137,494,739
7	Less : Amount withdrawn till date of this certificate as per Books of Accounts and Bank Statement (Represents lower of amount received for sale of flats and amount mentioned in 6 above)		114,287,437
8	Net Amount which can be withdrawn from the Designated Bank Account under this certificate		23,207,302

This certificate, read with notes given below, is being issued for RERA compliance for the Company **M/s Matoshree Infrastructure Pvt. Ltd. for project Matoshree Ankur** and is based on the records and documents produced before me and explanations provided to by the management.

Yours Faithfully,

Signature of Chartered Accountant

Membership Number

SANNICA S. SAWANT
CHARTERED ACCOUNTANT
 C-203, Siddhivinayak Annex, S. J. Road,
 Lower Parel (W), Mumbai - 400 013,
 M. No. 176673

(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)

1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Form IV) (Since ongoing project, no Form IV is submitted and the amount mentioned is the difference between the total estimated cost and total cost incurred)	1,510,028
2	Balance amount of receivables from sold apartments as per Annexure A to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	25,175,063
3	(i) Balance Unsold area (in sq.mtr.) (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 certificate to be calculated and certified by CA) as per Annexure A to this certificate	-
4	Estimated receivables of ongoing project. Sum of 2+3(ii)	25,175,063
5	Amount to be deposited in Designated Account - 70% or 100%	70%
	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	

This certificate, read with notes given below, is being issued for RERA compliance for the Company **M/s Matoshree Infrastructure Pvt. Ltd. for their Project Matoshree Ankur** and is based on the records and documents produced before me and explanations provided to me by the management of the Company

Notes to the certificate:

(*1) The cost considered in 1 (ii) (a) (iii) as a part of construction cost is solely based on the management's representation and being a technical matter is relied on.

(*2) As informed to me, the Matoshree Ankur project is a composite project involving reconstruction of existing building and Sale component. The construction cost includes the construction cost of accommodation to existing occupants as the segregation of construction cost of accommodation to existing occupants and construction cost for new flats is not provided by the Company.

Yours Faithfully,

Signature of Chartered Accountant

Membership Number _____

SANNICA S. SAWANT
CHARTERED ACCOUNTANT
C-203, Siddhivinayak Annex, S. J. Road,
Lower Parel (W), Mumbai - 400 013.
M. No. 176673

Annexure A**Project Matoshree Ankur****Sold Inventory**

Sr.No.	Flat No	Carpet Area (in sq.fts.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount Till Date	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	301	600.00	17,490,000	17,162,937	327,063
2	401	600.00	12,500,000	12,500,000	-
3	501	647.00	18,562,500	18,562,500	-
4	701	600.00	16,960,000	16,112,000	848,000
5	801	629.00	14,300,000	14,300,000	-
6	901	767.00	21,450,000	21,450,000	-
7	1001	698.00	13,200,000	13,200,000	-
8	1003	619.00	25,000,000	1,000,000	24,000,000
			139,462,500	114,287,437	25,175,063

Unsold Inventory Valuation**Ready Recknor Rate as on the date of Certificate of the Residential/Commercial premises**

Sr.No.	Flat No	Carpet Area (in sq.fts.)(#)	Unit Consideration as per Ready Recknor Rate (ASR)
(1)	(2)	(3)	(4)
NIL		Not Applicable	
			-

(#) The area stated above is based on the certification provided by the management of the Company and is relied on being a technical matter.