



Annexure D
FORM-3
(See Regulation 3)

Date: Aug 28, 2023

To,

Macrotech Developers Limited
412-4, 17G Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort. Mumbai – 400001

Subject: Certificate of financial progress of work of **Lodha Parel Project** having MahaRERA Registration Number **P51900014910** being developed by **Macrotech Developers Limited**

Sir,

This certificate is being issued for RERA compliance for the project **Lodha Parel Project** having MahaRERA Registration Number **P51900014910** being developed by **Macrotech Developers Limited** 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.		Particulars	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).	692,446,072
	(b)	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	452,658,295
	(c)	Estimated Acquisition cost of TDR (if any)	Nil
	(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	Nil
	(e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	Nil
		Under Rehabilitation scheme:	
	(f)	i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	Nil
		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, amount payable to slum dwellers, tenants, Apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil
		iii. Estimated Cost of ASR linked premium, fees, Charges, and security deposits or maintenance deposits or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	Nil
		iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
		Sub-Total of LAND COST	1,145,104,367



	ii.	Development Cost/ Cost of Construction	
	(a)	Estimated cost of construction as certified by Engineer	1,303,260,394
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
	(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. Estimated Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority.	139,290,416
	(d)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	Nil
	(e)	Sub-Total of Development Cost	431,350,000
			1,873,900,810
		Total Estimated Cost of the Project	3,019,005,177

Table B - Actual Cost Incurred on the Project (as on 31st Mar 2023)

Sr. No.		Particulars	Amount Rs
1	i	Land Cost	Incurred
	a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	618,438,568
	b.	Incurred Expenditure on Premium to obtain development rights, FSI, additional FSI fungible area, and any other incentive/concession in under DCR from Local Authority or State Government/UT or any Statutory Authority	452,442,667
	c.	Incurred Expenditure for Acquisition cost of TDR (if any)	Nil
	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	Nil
	e.	Land Premium paid for redevelopment of land owned by public authorities.	Nil
	f.	Under Rehabilitation scheme:	
	i.	Incurred Expenditure the construction of rehabilitation building. Minimum of (a) or (b) to be considered	
	1.	Cost incurred the construction of rehab building including site development and infrastructure for the same as certified by Engineer.	Nil
	2.	Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	Nil
	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 Accommodation, overhead cost, amount payable to slum dwellers, tenants, Apartment	Nil



	owners or appropriate authority 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 deposits or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	Nil
	iv. Any other cost including interest Incurred on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub-Total of LAND COST	1,070,881,235

	ii. Development Cost/ Cost of Construction	
A	Expenditure for construction. Minimum of (a) and (b) to be considered	
	a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	Nil
	b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	1,279,544,898
B.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
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 (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. All cost incurred to complete construction of the entire phase of the project registered	139,264,889
D.	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	Nil
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.	225,000,000
	Sub-Total of Development Cost	1,643,809,787
3	Total Cost of the Project (Actual incurred as on 31st Mar 2023)	2,714,691,022
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total estimated Cost (Table A)	90%
5	Amount which can be withdrawn for the Designated Account	2,714,691,022
6	Less: Amount withdrawn till date of this certificate from the Designated Account	2,100,175,980
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	614,515,042

*Pass through charges or indirect taxes not included in included cost of the project.



Table C**Statement for calculation of Receivables from the Sales of the Real Estate Project****Sold inventory**

SR. No	Flat No	Carpet Area (in. sq. mtrs)	Unit Consideration as per Agreement /Letter of Allotment*	Received Amount*	Balance Receivables
		8,987	3,373,492,186	3,000,252,492	373,239,694

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

Unsold Inventory

SR.-No	Flat-No	Carpet-Area-(in.-sq.- mtrs-)	Unit-Consideration-as-per-Ready- Reckonor-Rate*
		332	65,835,444

Table D**Comparison between Balance Cost and Receivable as on 31st Mar 2023**

SR.No	Particulars	Amount
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of total Estimated Project cost less Cost incurred)	304,314,155
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)	373,239,694
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 certificate, to be calculated and certified by CA) as per Table C to this certificate.	332 65,835,444
4.	Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	439,075,138
5.	(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 the going project will be deposited in designated Account IF 4 is lesser than then 100% of the balance receivables 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 31st Mar 2023)
1	Opening Balance	Nil
2	Deposits	2,100,176,745
3	Withdrawals	2,100,175,980
4	Closing Balance	764

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

I hereby certify that (Name of Promoter) has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

Table F
Means of Finance

S.No	Particulars	Estimated* (At time of Registration) (In Rs.) (proposed and indicative)	Proposed / Estimated (As on 31st Mar 2023) (In Rs.)	Actual (As on 31st Mar 2023) (In Rs.)
1.	Own funds	NA	NA	71,215,042
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	NA	543,300,000	543,300,000
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	NA	NA	NIL
4.	Customer Receipts used the Project	NA	2,475,705,177	2,100,175,980
5.	Total Funds the Project	NA	3,019,005,177	2,714,691,022
6.	Total Estimated Cost (As per Table A)	NA	3,019,005,177	2,714,691,022

Table G
Any Comments/Observations of CA

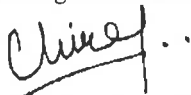
NIL

UDIN: 23128378BGVKER3283

Place: Mumbai

Date: August 28, 2023

For **CHIRAG SARVAIYA & CO.**
Chartered Accountants
Firm Registration No.:153081W


CHIRAG SARVAIYA
Proprietor
Membership No.: 128378



For **MACROTECH DEVELOPERS LTD.**

Authorized Signatory