

Annexure D

FORM 3
(See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

DATE: 18/06/2024

To,
M/s Mass Realty,
ADDRESS: Plot No. 86, Office No. 601,
6th Floor, Thacker tower,
Sec 17, Vashi, Navi Mumbai,
Plot address - Plot No.59,
Sector No.34A, Kharghar,
Panvel, Raigad- 410210.

Subject : Certificate of Financial Progress of Work of **Mass Insignia** having Maha RERA registration number **P52000053186** being developed by **M/s Mass Realty** .

Sir,
This certificate is being issued for RERA compliance for the **Mass Insignia** being developed by **M/s Mass Realty** 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)
1	i. Land Cost a) Amount payable to land owner 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. 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 e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	16,94,09,813 6,00,00,000 2,50,00,000

For MASS REALTY

Bhishm G. Patel

Partner Partner

- 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 the construction of rehabilitation component.

Sub - Total of Land Cost:	25,44,09,813
ii. Development Cost/Cost of Construction of Building	35,00,00,000
a) Estimated Cost of Construction as certified by Engineer	
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.	50,00,000
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 :	35,50,00,000
Total Cost of the Project (Estimated)	60,94,09,813

Table B - Actual Cost Incurred on the Project (as on Certificate)		
S.No	Particulars	Amount(Rs) Incurred
1	2	3
1	Land Cost (a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	16,94,09,813

For MASS REALTY
Bhish Gaur
 Partner Partner

	(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.		4,88,00,162
	(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;		83,88,500
	(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 the 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 the 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 Accommodation, overhead cost, amounts paid to slum dwellers. Tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.		
	iii. Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit. or any amount whatsoever paid to any authorities towards artd in project of rehabilitation.		
	iv. Any other cost including interest incurred on borrowing done specifically for construction rehabilitation component.		
	Sub - Total of Land Cost:		22,65,98,475
2	Development Cost/Cost of Construction		
	(i) 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.	9,00,00,000	
	(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA,	7,64,39,677	7,64,39,677
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)		
	(iii) 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		

For MASS REALTY

Bhish G...
Partner Partner

	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 costs incurred to complete the construction of the entire phase of the project registered. (iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority. (v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding of money borrowed for construction.	21,13,917
	Sub-total of Development Cost	7,85,53,594
3	Total Cost of the Project (Actual incurred as on date of certificate)	30,51,52,069
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).	50%
5	Amount which can be withdrawn from the Designated Account.	30,51,52,069
6	Less: Amount withdrawn till date of this certificate from the Designated Account	46,25,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	30,05,27,069

Table C

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

Sold Inventory					
S. NO.	Flat No./ Shop	Carpet Area (in.sq.mtrs)	Unit Considered as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
			70,00,000	6,00,000	64,00,000
1	704	57.241	94,00,000	26,00,000	68,00,000
2	1101	80.609	91,00,000	95,950	90,04,050
3	1005	58.699	70,50,000	25,00,000	45,50,000
4	1605	58.429			
	Total	254.978	3,25,50,000	57,95,950	2,67,54,050

Unsold Inventory				
S.NO	Flat No./Shop No.	Carpet Area (in.sq.mtrs)	Ready Recknor Rate	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)	(5)
				55,82,077
1	Shop 1	45.199	1,23,500	52,64,558
2	Shop 2	42.628	1,23,500	51,33,031
3	Shop 3	41.563	1,23,500	51,33,031
4	Shop 4	41.563	1,23,500	42,01,223
5	Shop 5	34.018	1,23,500	45,04,052
6	Office 1	41.512	1,08,500	42,48,860
7	Office 2	39.16	1,08,500	41,43,073
8	Office 3	38.185	1,08,500	41,43,073
9	Office 4	38.185	1,08,500	50,88,216
10	Office 5	46.896	1,08,500	

For MASS REALTY

Bhish B...

Partner Partner

11	501	75.141	98,900	74,31,445
12	502	75.158	98,900	74,33,126
13	503	53.499	98,900	52,91,051
14	504	53.954	98,900	53,36,051
15	505	53.9	98,900	53,30,710
16	506	53.751	98,900	53,15,974
17	601	75.141	98,900	74,31,445
18	602	75.158	98,900	74,33,126
19	603	53.499	98,900	52,91,051
20	604	53.954	98,900	53,36,051
21	605	53.9	98,900	53,30,710
22	606	53.751	98,900	53,15,974
23	701	75.141	98,900	74,31,445
24	702	75.158	98,900	74,33,126
25	703	53.499	98,900	52,91,051
26	704	53.954	98,900	53,36,051
27	705	53.9	98,900	53,30,710
28	706	53.751	98,900	53,15,974
29	801	75.141	98,900	74,31,445
30	802	75.158	98,900	74,33,126
31	803	53.499	98,900	52,91,051
32	804	53.954	98,900	53,36,051
33	805	53.9	98,900	53,30,710
34	806	53.751	98,900	53,15,974
35	901	75.141	98,900	74,31,445
36	902	75.158	98,900	74,33,126
37	903	53.499	98,900	52,91,051
38	904	53.954	98,900	53,36,051
39	905	53.9	98,900	53,30,710
40	906	53.751	98,900	53,15,974
41	1001	75.141	98,900	74,31,445
42	1002	75.158	98,900	74,33,126
43	1003	53.499	98,900	52,91,051
44	1004	53.954	98,900	53,36,051
45	1005	53.9	98,900	53,30,710
46	1006	53.751	98,900	53,15,974
47	1101	75.141	98,900	74,31,445
48	1102	75.158	98,900	74,33,126
49	1103	53.499	98,900	52,91,051
50	1104	53.954	98,900	53,36,051
51	1105	53.9	98,900	53,30,710
52	1106	53.751	98,900	53,15,974
53	1201	75.141	98,900	74,31,445
54	1202	75.158	98,900	74,33,126

For MASS REALTY

Bhish G...

Partner Partner

55	1203	53.499	98,900	52,91,051
56	1204	53.954	98,900	53,36,051
57	1205	53.9	98,900	53,30,710
58	1206	53.751	98,900	53,15,974
59	1301	75.141	98,900	74,31,445
60	1302	75.158	98,900	74,33,126
61	1303	51.125	98,900	50,56,263
62	1304	53.954	98,900	53,36,051
63	1305	53.9	98,900	53,30,710
64	1306	53.751	98,900	53,15,974
65	1401	75.141	98,900	74,31,445
66	1402	75.158	98,900	74,33,126
67	1403	43.49	98,900	43,01,161
68	1404	53.954	98,900	53,36,051
69	1405	53.9	98,900	53,30,710
70	1406	53.751	98,900	53,15,974
71	1501	75.141	98,900	74,31,445
72	1502	75.158	98,900	74,33,126
73	1504	53.954	98,900	53,36,051
74	1505	53.9	98,900	53,30,710
75	1601	75.141	98,900	74,31,445
76	1602	75.158	98,900	74,33,126
77	1604	53.954	98,900	53,36,051
78	1701	75.141	98,900	74,31,445
79	1702	75.158	98,900	74,33,126
80	1704	53.954	98,900	53,36,051
81	1705	53.9	98,900	53,30,710
82	1801	75.141	98,900	74,31,445
83	1802	75.158	98,900	74,33,126
84	1804	53.954	98,900	53,36,051
85	1805	53.9	98,900	53,30,710
86	1901	75.141	98,900	74,31,445
87	1902	75.158	98,900	74,33,126
88	1904	53.954	98,900	53,36,051
89	1905	53.9	98,900	53,30,710
Total		5287.421		52,99,26,028

Table D

Comparison between Balance Cost and Receivables		
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)	30,42,57,744
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)	2,67,54,050

For MASS REALTY

Bhish Gm
Partner Partner

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	5287.421 52,99,26,028
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	55,66,80,078
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 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	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
2	Deposits	47,06,400
3	Withdrawals	46,25,000
4	Closing Balance	81,400

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 **Mass Insignia** 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 the date of the certificate) (In Rs.)	Actual (As on the date of certificate (In Rs.)
1	Own Funds	7,50,00,000	7,50,00,000	6,00,00,000
2	Total Borrowed Funds(Secured) - Drawdown availed till date			
3	Total Borrowed Funds(Unsecured) - Drawdown availed till date	25,00,00,000	25,00,00,000	24,17,52,069
4	Customer Receipts used for project	27,92,14,929	28,44,09,813	34,00,000
5	Total Funds for Projects	60,42,14,929	60,94,09,813	30,51,52,069
6	Total Estimated Cost	60,42,14,929	60,94,09,813	60,94,09,813

For MASS REALTY

Bhish Kumar

Partner Partner

Table G

Any Comments/Observation of CA

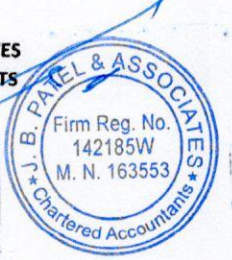
1.	This certificate is prepared, based on the details provided by the promoter.
2.	Cost details provided by the promoter considered in Form 3 are till 31st May 2024.
3.	Amounts of Rs. 10,00,000 are reversed from the designated bank account. Hence the said amounts will not be considered for calculating the total deposits and withdrawals.
4.	Ready recknor rate has been provided to us by the promoter.

NOTES:

- 1) The Estimated land cost is considered as provided by the Developers
- 2) The Estimated Development cost is considered as provided by the Developer

Yours Faithfully,

For J B PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS



CA JAYESH PATEL
Proprietor

Membership Number : 163553

Date : 18/06/2024.

Udin : 24163553BKATDJ8900.

Agreed and accepted by:

For MASS REALTY

Partner, Partner
Name : Bhavesh Gangar
(DESIGNATED PARTNER)