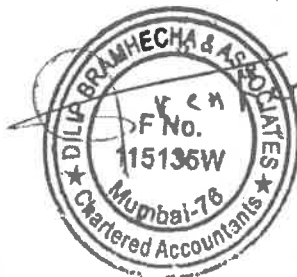




# Dilip Bramhecha & Associates

602, Nahar Business Centre, Near ICICI Bank Lokmilan Branch,  
Chandivali, Powai, Mumbai - 400 072.  
Tel. No.: (O) 022 - 28472915/16/17 Mob.: 9820642910  
email : dilipbramhecha@yahoo.co.in

Form-3 (See Regulation-3) CHARTERED ACCOUNTANT CERTIFICATE (FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)		
To,	Date:-12/04/2024	
<b>M/s. M S Developers</b> Vrindavan Valley, Opp. Vanashri Complex, Near Khadakpada Circle, Kalyan (W)-421301 PAN: AAKPY9942K		
Subject : Certificate of Financial Progress of work of " Vrindavan City " Building A & B & Club House having MahaRERA Registration Number P51700050781 being developed by M/s M S Developer (Prop. of Mohd. Salim Yusuf)		
Sir,		
This Certificate is being issued for RERA compliance for project "Vrindavan City" Building A & B & Club House situated on plot bearing S No. 6, H. No. 1A/1B/2,3,4,5, Village Vadavali, Taluka-Kalyan, District, Thane-421301 project having MAHARERA Registration Number P51700050781 being developed by Mr. Mohd. Salim Yusuf (Prop. of M S Developer) and is based on records and documents produced before me and explanations provided to me by the management of the M/s. M S Developer		
<b>Table-A Estimated cost of the project (at the time of registration of project)</b>		
Sr No	Particulars	Amount (Rs.)
		Estimated Cost (At the
1	2	3
<b>1. i) Land Cost:</b>		
a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	
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	3,40,19,488
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	40,00,000



Contd. . . 2

e)	Estimated 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 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 accomodation or rent in lieu of Transit Accomodation, 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.	-
	<b>Sub Total of Land Cost Rs</b>	<b>3,80,19,488</b>
<b>ii) Development Cost / Cost of Construction of building:</b>		
a)	Estimated Cost of Construction as certified by	31,96,98,628
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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	2,15,00,000
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to 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.	-
	<b>Sub Total of Development Cost</b>	<b>34,11,98,628</b>
	<b>Total cost of Project (Estimated)</b>	<b>37,92,18,116</b>



Contd... 3

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estimated Cost shall be revised (whenever required) through revision application

**Table B - Actual Cost Incurred on the project as on <Cut off Date for Certificate>**

Sr. No.	Particulars	Amount (Rs)
		Incurred
1	<b>Land Cost</b>	
a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	
b	Incurred Expenditure on 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	73,60,370
c	Incurred Expenditure for acquisition of TDS(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	-
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 (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 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 accomodation or rent in lieu of Transit Accomodation, 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) Incurred expenditure towards 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.	-
	<b>SUB TOTAL OF LAND COST:</b>	<b>73,60,370.00</b>



Contd... 4

	<b>2</b>	<b>Development Cost / Cost of Construction</b>	
		i) Expenditure for construction. Minimum of (a) and (b) to be considered	9,53,34,131
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	9,53,34,131
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	9,53,37,844
		(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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	81,00,000
		(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority	-
		(v) 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.	-
		<b>Sub Total of Development Cost</b>	<b>10,34,34,131.00</b>
3		<b>Total cost of the project ( Actual incurred as on &lt;Cut off Date for Certificate&gt;)</b>	<b>11,07,94,501</b>
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	29.22%
5		<b>Amount which can be withdrawn from the designated account</b>	<b>11,07,94,501</b>
6		Less : Amount withdrawn till date of this certificate from the designated account	10,23,468
7		<b>Net amount which can be withdrawn from the designated Bank account under this certificate</b>	<b>10,97,71,033</b>
<p>Note: 1. Pass through charges or indirect taxes are not included in incurred cost;</p>			



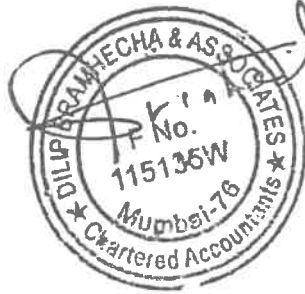
Contd... 5

Table C  
Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

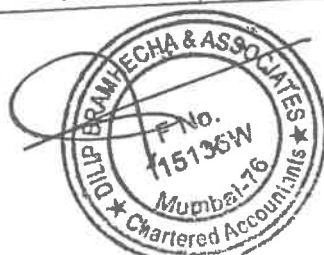
Sr. No.	Building	Fiat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	A	201	49.01	4808945	200000	4608945
2	A	404	29.48	3566693	170000	3396693
3	A	702	29.89	3383597	110000	3273597
4	B	302	29.65	3351529	191000	3160529
5	B	602	29.65	3359278	191000	3168278
6	A	403	29.48	2842592	342592	2500000
7	A	502	29.89	2683395	51000	2632395
8	A	802	29.89	2676375	50000	2626375
9	A	803	29.48	2875000	50000	2825000
10	B	702	29.65	2559375	101000	2458375
<b>Grand Total</b>			<b>316.07</b>	<b>3,21,06,779</b>	<b>14,56,592</b>	<b>3,06,50,187</b>

Contd --- 6



**TABLE C : DETAILS OF UNSOLD INVENTORY**

Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date	Total Consideration Receivable
<b>RESIDENTIAL FLATS</b>					
1	A	101	49.01		
2	A	102	29.89	47400	2323074
3	A	103	29.48	47400	1416786
4	A	104	29.48	47400	1397352
5	A	105	29.74	47400	1397352
6	A	106	29.75	47400	1409676
7	A	202	29.89	47400	1410150
8	A	203	29.48	47400	1416786
9	A	204	29.48	47400	1397352
10	A	205	29.74	47400	1397352
11	A	206	29.75	47400	1409676
12	A	301	49.01	47400	1410150
13	A	302	29.89	47400	2323074
14	A	303	29.48	47400	1416786
15	A	304	29.48	47400	1397352
16	A	305	29.74	47400	1397352
17	A	306	29.74	47400	1409676
18	A	401	29.75	47400	1410150
19	A	402-Landlord	49.01	47400	2323074
20	A	405	29.89		0
21	A	406	29.74	47400	1409676
22	A	501	29.75	47400	1410150
23	A	503	49.01	47400	2323074
24	A	504	29.48	47400	1397352
25	A	505	29.48	47400	1397352
26	A	506	29.74	47400	1409676
27	A	601	29.75	47400	1410150
28	A	602	49.01	47400	2323074
29	A	603	29.89	47400	1416786
30	A	604	29.48	47400	1397352
31	A	605-Landlord	29.48		0
32	A	606	29.74	47400	1409676
33	A	701	29.75	47400	1410150
34	A	703	49.01	47400	2323074
35	A	704-Landlord	29.48		0
36	A	705	29.48	47400	1397352
37	A	706	29.74	47400	1409676



Contd. . . 7

38	A	801	49.01		
39	A	804	29.48	47400	2323074
40	A	805-Landlord	29.74	47400	1397352
41	A	806	29.75		0
42	A	901	49.01	47400	1410150
43	A	902-Landlord	29.89	47400	2323074
44	A	903-Landlord	29.48		0
45	A	904	29.48		0
46	A	905	29.74	47400	1397352
47	A	906	29.75	47400	1409676
48	A	1001-Landlord	49.01	47400	1410150
49	A	1002	29.89		0
50	A	1003	29.48	47400	1416786
51	A	1004-Landlord	29.48	47400	1397352
52	A	1005	29.74		0
53	A	1006	29.75	47400	1409676
54	A	1101	49.01	47400	1410150
55	A	1102	29.89	47400	2323074
56	A	1103	29.48	47400	1416786
57	A	1104	29.48	47400	1397352
58	A	1105	29.74	47400	1397352
59	A	1106-Landlord	29.75	47400	1409676
60	A	1201	49.01		0
61	A	1202	29.89	47400	2323074
62	A	1203	29.48	47400	1416786
63	A	1204	29.48	47400	1397352
64	A	1205	29.74	47400	1397352
65	A	1206	29.75	47400	1409676
66	A	1301	49.01	47400	1410150
67	A	1302	29.89	47400	2323074
68	A	1303-Landlord	29.48		1416786
69	A	1304	29.48	47400	0
70	A	1305	29.74	47400	1397352
71	A	1306	29.75	47400	1409676
72	A	1401	49.01	47400	1410150
73	A	1402-Landlord	29.89		2323074
74	A	1403	29.48	47400	0
75	A	1404-Landlord	29.48		1397352
76	A	1405	29.74	47400	0
77	A	1406	29.75	47400	1409676
					1410150
1	B	101	29.65	47400	1405410



Contd...8

2	B	102	29.65	47400	1405410
3	B	103	29.88	47400	1416312
4	B	104	49.79	47400	2360046
5	B	105	29.65	47400	1405410
6	B	106	29.64	47400	1404936
7	B	201	29.65	47400	1405410
8	B	202	29.65	47400	1405410
9	B	203	29.88	47400	1416312
10	B	204	49.79	47400	2360046
11	B	205	29.65	47400	1405410
12	B	206	29.64	47400	1404936
13	B	301	29.65	47400	1405410
14	B	303	29.88	47400	1416312
15	B	304-Landlord	49.79		0
16	B	305	29.65	47400	1405410
17	B	306	29.64	47400	1404936
18	B	401	29.65	47400	1405410
19	B	402	29.65	47400	1405410
20	B	403	29.88	47400	1416312
21	B	404	49.79	47400	2360046
22	B	405	29.65	47400	1405410
23	B	406-Landlord	29.64		0
24	B	501	29.65	47400	1405410
25	B	502	29.65	47400	1405410
26	B	503	29.88	47400	1416312
27	B	504	49.79	47400	2360046
28	B	505	29.65	47400	1405410
29	B	506-Landlord	29.64		0
30	B	601	29.65	47400	1405410
31	B	603	29.88	47400	1416312
32	B	604-Landlord	49.79		0
33	B	605	29.65	47400	1405410
34	B	606	29.64	47400	1404936
35	B	701	29.65	47400	1405410
36	B	703	29.88	47400	1416312
37	B	704	49.79	47400	2360046
38	B	705-Landlord	29.65		0
39	B	706	29.64	47400	1404936
40	B	801	29.65	47400	1405410
41	B	802	29.65	47400	1405410
42	B	803-Landlord	29.88		0
43	B	804	49.79	47400	2360046



Contd...9



44	B	805	29.65	47400	1405410
45	B	806	29.64	47400	1404936
46	B	901	29.65	47400	1405410
47	B	902	29.65	47400	1405410
48	B	903	29.88	47400	1416312
49	B	904	49.79	47400	2360046
50	B	905	29.65	47400	1405410
51	B	906	29.64	47400	1404936
52	B	1001	29.65	47400	1405410
53	B	1002	29.65	47400	1405410
54	B	1003	29.88	47400	1416312
55	B	1004	49.79	47400	2360046
56	B	1005-Landlord	29.65		0
57	B	1006	29.64	47400	1404936
58	B	1101	29.65	47400	1405410
59	B	1102	29.65	47400	1405410
60	B	1103	29.88	47400	1416312
61	B	1104	49.79	47400	2360046
62	B	1105	29.65	47400	1405410
63	B	1106	29.64	47400	1404936
64	B	1201	29.65	47400	1405410
65	B	1202	29.65	47400	1405410
66	B	1203	29.88	47400	1416312
67	B	1204	49.79	47400	2360046
68	B	1205	29.65	47400	1405410
69	B	1206	29.64	47400	1404936
70	B	1301	29.65	47400	1405410
71	B	1302	29.65	47400	1405410
72	B	1303	29.88	47400	1416312
73	B	1304	49.79	47400	2360046
74	B	1305	29.65	47400	1405410
75	B	1306	29.64	47400	1404936
76	B	1401	29.65	47400	1405410
77	B	1402	29.65	47400	1405410
78	B	1403	29.88	47400	1416312
79	B	1404-Landlord	49.79		0
80	B	1405	29.65	47400	1405410
81	B	1406	29.64	47400	1404936
Total			5,222.47	47,400	21,56,38,242



Contd. - 10

Table D Comparison between Balance Cost and Receivables		
Sr. No	Particulars	Amount
1	Estimated balance cost to complete the Real Estate Project ( Difference of total estimated project cost less cost incurred)	26,84,23,615
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	3,06,50,187
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	5,222
	(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	21,56,38,242
4	Estimated receivables of ongoing project [sum of 2 +3 (ii) ]	24,62,88,429
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.	100%

Table E Designated Bank Account Details		
Sr. No.	Particulars	Designated Bank Account Details
		A/c No. 020305010174
		Actual amount till date ( from start of bank account till the cut off date of this certificate)
1	Opening Balance	0.00
2	Deposits	10,23,475.00
3	Withdrawals	10,23,468.00
4	Closing Balance	7.00

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

Table F Means of Finance					
Sr. No.	Particulars	Estimated ( At time of registration) (In Rs.) ( Proposed and	Proposed/Estimat ed ( As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)	
1	Own Funds	4,85,98,156	4,85,98,156	10,97,71,033	
2	Total Borrowed Funds (Secured) -- Drawdown availed till date				0



Contd --- 11

3	Total Borrowed Funds	10,00,00,000	10,00,00,000	0
4	Customer Receipts used for project	21,56,38,242	21,56,38,242	10,23,468
5	Total funds for project	37,92,18,116	37,92,18,116	
6	Total Estimated cost ( As per Table A)	37,92,18,116	37,92,18,116	11,07,94,501

Note: Reasonable assumptions have been made to derive at above mentioned values.

Table G Any Comments/Observations of CA

Sr. No.	Comments/Observations of CA
1	Relevant Note attached herewith

For Dilip Bramhecha & Associates  
Chartered Accountants  
FRN: 115135W



Dilip Bramhecha  
Partner  
(M.NO. 046769)  
UDIN: 24046769BKCIDX2770  
Date:-12/04/2024



Agreed and accepted by:  
For M S Developers

For M. S. DEVELOPERS



Proprietor

Mohd Salim Yusuf  
( Proprietor)



# Dilip Bramhecha & Associates

602, Nahar Business Centre, Near ICICI Bank Lokmilen Branch,  
Chandivali, Powai, Mumbai - 400 072.  
Tel. No.: (O) 022 - 28472915/16/17 Mob.: 9820642910  
email : dilipbramhecha@yahoo.co.in

## Table G - Any Comments/Observation of CA annexed for Form 3 for the period from 01.01.2024 To 31.03.2024

1. This form 3 is issued at the request of the Management of M/s M S DEVELOPERS for Project "VRINDAVAN CITY" Building A & B and Clubhouse for the compliance of the provisions of Section 11 for the purpose of updating the project on MahaRERA portal and other relevant provisions of The Real Estate (Regulation and Development) Act 2016 and the Rules and Regulations made there under.
2. M/s. M S DEVELOPERS has registered project with MahaRERA under Section 4 of The Real Estate (Regulation and Development) Act 2016. The details of the registered project are as follows:  
"VRINDAVAN CITY" – P51700050781
3. During the course of preparation of Form No. 3, we have obtained Management Representation Letter ("MRL") from the management of M/s. M S DEVELOPERS dated 02/04/2024 which necessarily forms basis for the preparation of this Form No. 3 more particularly described later wherever required.
4. This Form No. 3 is prepared as per the Provisions of The Real Estate (Regulation and Development) Act, 2016 and Rules and Regulations made thereunder more particularly as per following Rules & Regulations:
  - a. The Maharashtra Real Estate Regulatory Authority (General) Regulations 2017
  - b. The Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and disclosure on website) Rules, 2017
  - c. MahaRERA General Amendment Regulations 2017
  - d. MahaRERA General -Second Amendment- Regulations 2019
  - e. The Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interests and disclosures on website) (Amendment) Rules, 2019
  - f. Circular No. 39/2021 dated 28th December 2021 under the title "Clarification on CA Certificate"
  - g. The Maharashtra Real Estate Regulatory Authority (General)(Amendment) Regulations 2021.

Contd.....2



5. During the course of preparation of Form No. 3, all the estimates are obtained from the management relying on its commercial prudence and propriety. For the purpose of "Estimated Cost of Construction", we have relied on Certificate given by an Engineer in the Format of "Form 2" as provided in The Maharashtra Real Estate Regulatory Authority (General) (Amendment) Regulations 2021 and amendments thereon from time to time.
6. The information about the sold flats is given by the management. We have verified the amount received against sold flats in the books of accounts of M/s. M S Developers.
7. Means of finance as provided under table F of Form no 3 is obtained from the management of the promoter vide Management Representation letter dated 02/04/2024.
8. In the case of those sold flats, where Agreement to Sale is not executed yet, the amount of total consideration with respect to that flat is given by the management and accordingly relied upon by us.
9. Management is further advised to execute the Agreement to Sale with the allottee as soon as an amount equal to or more than 10% of the total consideration of the flat unit is received so that Section 13 of The Real Estate (Regulation and Development) Act 2016 complied with.
10. We would like to express that our Responsibility is limited to the "Incurred Expenditure" given in this the Form 3 and calculation of the "net amount which can be withdrawn from the Designated Bank Account under this Certificate" which is arrived as per the Automatic Calculus embedded in the Format of the Form No. 3.

Yours Faithfully

For DILIP BRAMHECHA & ASSOCIATES

CHARTERED ACCOUNTANTS



PARTNER

MEMBERSHIP NO. 046769

FRN. 115135W

UDIN:- 24046769BKCJDx2770

Date : 12/04/2024

Place : Mumbai



