

Annexure D

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted for withdrawal of Money from Designated Account)

DATE: 15/01/2025

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** having Maha RERA registration number **P52000053186** being developed by **M/s Mass Realty** and is based on the records and document 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	<p>i. Land Cost</p> <p>a) Amount payable to land owner</p> <p>b) Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deticiency under DCR from Local Authority or State Governmen/UT Administration or any Statutory Authority.</p> <p>c) Estimated Acquisition cost of TDR (if any).</p> <p>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</p> <p>e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.</p> <p>f) Under Rehabilitation scheme :</p> <p>i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.</p> <p>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</p>	<p>17,14,40,869</p> <p>6,00,00,000</p> <p>2,50,00,000</p>

For Mass Realty

Bijesh Gu

Partner

<ul style="list-style-type: none"> 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. 	25,64,40,869
Sub - Total of Land Cost:	
ii. Development Cost/Cost of Construction of Building <ul style="list-style-type: none"> 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. 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. 	35,00,00,000
	50,00,000
Sub-total of Development Cost :	35,50,00,000
Total Cost of the Project (Estimated)	61,14,40,869

Table B - Actual Cost Incurred on the Project (as on Certificate)

S.No	Particulars	Amount(Rs)
		Incurred
1	2	3
1	Land Cost <ul style="list-style-type: none"> (a) Value of the land as ascertained from the Annual Statement of Rates (ASR). (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. (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. (e) Land Premium paid for redevelopment of land owned by public authorities. (f) Under Rehabilitation scheme: <ul style="list-style-type: none"> i. Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered <ul style="list-style-type: none"> (a) Cost Incurred the construction of rehab building 	17,14,40,869 5,55,44,819 83,88,500

For Mass Realty

Bish Gu
Partner

	<p>including site development and infrastructure for the same as certified by Engineer.</p> <p>(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.</p> <p>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.</p> <p>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.</p> <p>iv. Any other cost including interest incurred on borrowing done specifically for construction rehabilitation component.</p>	
	Sub - Total of Land Cost:	23,53,74,188
2	<p>Development Cost/Cost of Construction</p> <p>(i) Expenditure for construction. Minimum of (a) and (b) to be considered</p> <p>(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer. 12,61,98,500</p> <p>(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA, 11,47,25,712</p> <p>(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)</p> <p>(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 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 registered, complete the construction of the entire phase of the project registered. 51,03,883</p> <p>(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.</p> <p>(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.</p>	11,98,29,595
	Sub-total of Development Cost	11,98,29,595
3	Total Cost of the Project (Actual incurred as on date of certificate)	35,52,03,783
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).	58%

For Mass Realty

Bijesh Kumar
Partner

5	Amount which can be withdrawn from the Designated Account.	35,52,03,783
6	Less: Amount withdrawn till date of this certificate from the Designated Account	5,06,23,910
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	30,45,79,873

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.mts)	Unit Considered as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	Shop 1	45.199	61,50,000	10,00,000	51,50,000
2	Shop 2	42.628	58,50,000	10,00,000	48,50,000
3	503	53.499	65,00,000	2,00,000	63,00,000
4	505	53.900	83,00,000	1,00,000	84,00,000
5	506	53.751	68,00,000	1,00,000	67,00,000
6	605	53.900	87,90,000	87,90,000	0
7	704	53.954	70,00,000	11,00,000	59,00,000
8	706	53.751	79,50,000	1,00,000	78,50,000
9	806	53.751	81,00,000	50,000	80,50,000
10	901	75.158	1,24,51,000	8,51,000	1,16,00,000
11	902	75.158	1,22,82,000	50,000	1,22,32,000
12	903	53.499	73,00,000	16,50,000	56,50,000
13	906	53.751	73,00,000	6,00,001	66,99,999
14	1003	53.499	71,51,000	1,00,000	70,51,000
15	1004	53.954	91,00,000	43,05,000	47,95,000
16	1005	53.900	91,00,000	38,89,873	52,10,127
17	1006	53.751	73,75,000	33,95,734	39,79,266
18	1101	75.158	96,00,000	61,05,600	34,94,400
19	1106	53.751	80,51,000	51,000	80,00,000
20	1201	75.158	1,15,51,000	44,57,566	70,93,434
21	1203	53.499	84,66,000	38,11,000	46,55,000
22	1306	53.751	70,00,000	51,000	69,49,000
23	1401	75.158	1,17,00,000	51,31,350	65,68,650
24	1406	53.751	70,51,000	29,25,510	41,25,490
25	1501	75.158	97,00,000	47,50,000	49,50,000
26	1502	75.158	97,00,000	47,50,000	49,50,000
27	1504	53.954	70,00,000	23,95,000	46,05,000
28	1505	53.900	83,90,000	29,69,400	54,20,600
29	1601	75.158	1,00,00,000	20,00,000	80,00,000
30	1605	53.900	70,50,000	36,75,000	33,75,000
31	1801	75.158	1,05,00,000	36,01,500	68,98,500
32	1804	53.954	97,21,000	49,08,210	48,12,790
33	1805	53.900	92,00,000	6,00,000	86,00,000
34	1901	75.158	1,30,85,000	6,85,000	1,24,00,000
35	1902	75.158	95,00,000	16,91,000	78,09,000
Total		2,009.86	29,27,64,000	7,98,39,744	21,31,24,256

For Mass Real Estate

Blyh G...
Partner

Unsold Inventory

S.NO (1)	Flat No./Shop No. (2)	Carpet Area (in.sq.mtrs) (3)	Ready Recknor Rate (4)	Unit Consideration as per Ready Reckoner Rate (5)
1	Shop 3	41.563	1,23,500	51,33,031
2	Shop 4	41.563	1,23,500	51,33,031
3	Shop 5	34.018	1,23,500	42,01,223
4	Office 1	41.362	1,08,500	44,87,777
5	Office 2	39.010	1,08,500	42,32,585
6	Office 3	38.035	1,08,500	41,26,798
7	Office 4	38.035	1,08,500	41,26,798
8	Office 5	46.746	1,08,500	50,71,941
9	501	75.158	98,900	74,33,126
10	502	75.158	98,900	74,33,126
11	504	53.954	98,900	53,36,051
12	601	75.158	98,900	74,33,126
13	602	75.158	98,900	74,33,126
14	603	53.499	98,900	52,91,051
15	604	53.954	98,900	53,36,051
16	606	53.751	98,900	53,15,974
17	701	75.158	98,900	74,33,126
18	702	75.158	98,900	74,33,126
19	703	53.499	98,900	52,91,051
20	705	53.900	98,900	53,30,710
21	801	75.158	98,900	74,33,126
22	802	75.158	98,900	74,33,126
23	803	53.499	98,900	52,91,051
24	804	53.954	98,900	53,36,051
25	805	53.900	98,900	53,30,710
26	904	53.954	98,900	53,36,051
27	905	53.900	98,900	53,30,710
28	1001	75.158	98,900	74,33,126
29	1002	75.158	98,900	74,33,126
30	1102	75.158	98,900	74,33,126
31	1103	53.499	98,900	52,91,051
32	1104	53.954	98,900	53,36,051
33	1105	53.900	98,900	53,30,710
34	1202	75.158	98,900	74,33,126
35	1204	53.954	98,900	53,36,051
36	1205	53.900	98,900	53,30,710
37	1206	53.751	98,900	53,15,974
38	1301	53.751	98,900	53,15,974
39	1302	75.158	98,900	74,33,126
40	1303	51.125	98,900	50,56,263
41	1304	53.954	98,900	53,36,051
42	1305	53.900	98,900	53,30,710
43	1402	75.158	98,900	74,33,126
44	1403	43.490	98,900	43,01,161
45	1404	53.954	98,900	53,36,051
46	1405	53.900	98,900	53,30,710
47	1506	53.751	98,900	53,15,974
48	1602	75.158	98,900	74,33,126
49	1604	53.954	98,900	53,36,051
50	1701	75.158	98,900	74,33,126

For Mass Realty

Bijesh Kumar

Partner

51	1702	75.158	98,900	74,33,126
52	1704	53.954	98,900	53,36,051
53	1705	53.900	98,900	53,30,710
54	1802	75.158	98,900	74,33,126
55	1904	53.954	98,900	53,36,051
56	1905	53.900	98,900	53,30,710
57	2001	75.158	98,900	74,33,126
58	2002	75.158	98,900	74,33,126
59	2004	53.954	98,900	53,36,051
60	2005	53.900	98,900	53,30,710
61	2101	75.158	98,900	74,33,126
62	2102	75.158	98,900	74,33,126
63	2104	53.954	98,900	53,36,051
64	2105	53.900	98,900	53,30,710
65	2201	75.158	98,900	74,33,126
66	2202	75.158	98,900	74,33,126
67	2204	53.954	98,900	53,36,051
68	2205	53.900	98,900	53,30,710
Total		4071.302		40,74,84,115

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)	25,62,37,086
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)	21,31,24,256
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	4071.302
4	Estimated receivables of ongoing project. (Sum of 2 + 3(i))	40,74,84,115
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)
		0
1	Opening Balance	5,15,01,811
2	Deposits	5,06,23,910
3	Withdrawals	8,77,901
4	Closing balance	

For Mass Realty

Bishu

Partner

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	4,65,39,273
2	Total Borrowed Funds(Secured) - Drawdown availed till date		10,00,00,000	2,04,40,010
3	Total Borrowed Funds(Unsecured) - Drawdown availed till date	25,00,00,000	25,00,00,000	20,83,84,756
4	Customer Receipts used for project	27,92,14,929	18,64,40,869	7,98,39,744
5	Total Funds for Projects	60,42,14,929	61,14,40,869	35,52,03,783
6	Total Estimated Cost	60,42,14,929	61,14,40,869	61,14,40,869

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 Dec 2024.
3.	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

Agreed and accepted by:

For Mass Realty

Bhavesh Gangar

Partner

Name : Bhavesh Gangar
(DESIGNATED PARTNER)

Date: 15/01/2025

Yours Faithfully,

For J B PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS



CA JAYESH PATEL
Membership Number : 163553
Date : 15/01/2025
UDIN : 25163553BMHZIV7188