Wing C

Jayesh S Vora
M.Com, LLB, FCA.

JAYESH S VORA
CHARTERED ACCOUNTANT
E-1002 Marathon Cosmos LBS Marg Mulund West Mumbai – 400 080
M-Ph. 98202 74272 email : jayeshvora123@yahoo.com

FORM- 3

Date: 31-12-2022

To,

Money Magnum Nest Private Ltd
Godrej Coliseum,
A Wing, 1301, 13th Floor,
Behind Everad Nagar, Off
Eastern Express Highway,
Sion (E), Mumbai - 400022

Subject : Certificate of Financial Progress of Work of "Terraform Dwarka Wing C" having MahaRERA Registration Number P51800020608 as at 31st December, 2022

Sir,

This certificate is being issued for RERA compliance for the Project -Terraform Dwarka Wing C having MahaRERA Registration Number P51800020608 being developed by Money Magnum Nest Private Ltd 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.	Particuiars	Estimated Cost (At the time of Registration of Project)
(1)		(3)
i	**Land cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	-
	(b) Estimated Amount of Premium payable to obtain DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	1014,42,768
	(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	-
	(f) Under Rehabilitation scheme:	
	i Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer,	1413,64,942

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	ii	Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amount payable to slum dwellers , tenants, apartment owner or appropriate authority or government or concessionaire which are not refundable and so on.	1230,92,505
	iii	Estimate cost of ASR linked premium, fee. Charges or security deposits or maintenance deposits, or any amount whatsoever payable to any authority towards and in project of rehabilitation.	209,38,157
	iv	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	-
		Sub - Total of Land Cost:	**3868,38,372**
ii	**Development Cost / Cost of Construction of Building:**		
	(a)	Estimated cost of construction as certified by an Engineer	2022,30,111
	(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 (a) or (b) above i.e. salaries, consultant fees, site overheads, 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.	952,55,757
	(d)	Estimated taxes, cess, fees, charges, premiums, interest etc payable to any statutory authority	204,08,165
	(e)	Interest payable to financial institutions, scheduled banks, non banking financial institutions or money lenders on construction funding or money borrowed for construction	969,83,160
		Sub-Total of Development Cost	**4148,77,193**
		Total Cost of the Project (Estimated)	**8017,15,565**

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

*** Estimated cost shall be revised through correction application.*

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Table B— Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amount (Rs.) Incurred
(1)		(3)
1	**Land cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	-
	(b) Incurred Expenditure on Premiums to obtain development rights, ESL additional ESL fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	371,75,087
	(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, 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 of (a) or (b) to be considered	1866,04,332
	(a) Cost incurred for construction cost of rehab building including site development and infrastructure for the same as certified by Engineer,	1974,92,228
	(b) Incurred Expenditure for construction of rehabilitation building as per books of accounts verified by CA.	1866,04,332
	ii Incurred expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost of providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost,amount paid to slum dwellers , tenants, apartment owner or appropriate authority or government or concessionaire which are not refundable and so on.	1440,64,216
	iii Incurred expenditure towards ASR linked premium, fee. Charges or security deposits or maintenance deposits, or any amount whatsoever paid to any authority towards and in project of rehabilitation.	259,32,408
	iv Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	-
	Sub - Total of Land Cost:	**3937,76,043**
2	**Development Cost / Cost of Construction:**	
	(a) Expenditure for construction. Minimum of (a) or (b) to be considered	206,19,370
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer,	315,94,072

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		(b) Actual cost of construction incurred as per books of accounts verified by CA.	206,19,370
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(c)	Incurred expenditure for development of entire project excluding cost of construction as per (a) or (b) above i.e. salaries, consultant fees, site overheads, 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 complete the construction of the entire phase of the project registered.	958,59,136
	(d)	Incurred expenditure towards taxes, cess, fees, charges, premiums, interest etc paid to any statutory authority	249,11,155
	(e)	Incurred expenditure towards interest to financial institutions, scheduled banks, non banking financial institutions or money lenders on construction funding or money borrowed for construction	334,08,847
		Sub-Total of Development Cost	**1747,98,508**
3		**Total Cost of the Project (Actual incurred as on date of certificate)**	**5685,74,551**
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	70.92%
5		**Amount which can be withdrawn from the Designated Account.**	**5685,74,551**
6		Less: Amount withdrawn till date of this certificate from the Designated Account	1266,62,663
7		**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**4419,11,888**

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

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Table C

Statement of calculation of Receivables from Sales of the Ongoing Real Estate Project-Terraform Dwarka Wing C

Sr. No.	Wing	Flat No.	Carpet Area (in sq. Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	C	314	32.57	84,73,542	42,29,258	42,44,284
2	C	411	56.99	137,54,530	69,85,135	67,69,395
3	C	412	56.24	135,80,050	68,93,973	66,86,077
4	C	414	32.57	106,70,810	53,93,809	52,77,001
5	C	512	56.24	159,68,050	81,59,615	78,08,435
6	C	514	32.57	90,08,304	8,51,449	81,56,855
7	C	611	56.99	178,64,730	91,63,542	87,01,188
8	C	612	56.24	167,38,340	90,52,842	76,85,498
9	C	711	56.99	157,80,530	80,65,945	77,14,585
10	C	811	56.99	180,79,280	92,77,254	88,02,027
11	C	812	56.24	176,06,134	110,27,801	65,78,333
12	C	814	32.57	92,68,810	65,81,250	26,87,561
13	C	911	56.99	178,23,204	102,91,592	75,31,612
14	C	914	32.57	82,15,810	40,92,661	41,23,149
15	C	1011	56.99	181,36,551	60,95,364	120,41,187
16	C	1012	56.24	179,19,069	92,53,655	86,65,414
17	C	1211	56.99	181,86,705	93,34,188	88,52,517
18	C	1212	56.24	167,69,426	85,84,344	81,85,082
19	C	1213	54.81	142,22,424	91,80,445	50,41,979
20	C	1312	56.24	151,96,719	98,83,435	53,13,284
21	C	1314	32.57	101,21,460	5,53,591	95,67,869
22	C	1411	56.99	160,53,280	82,03,473	78,49,807
23	C	1412	56.24	144,87,550	74,19,743	70,67,807
24	C	1413	54.81	147,37,900	75,10,106	72,27,794
25	C	1414	32.57	89,17,810	48,62,192	40,55,618
			1,243	**3575,81,018**	**1809,46,661**	**1766,34,357**

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

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Table C
(Unsold Inventory Valuation)
Ready Recknor Rate as on the date of Certificate of the Residential / Commerciai premise
Rs.1,54,370 per sq. Mtrs

Sr. No.	Wing	Flat No.	Carpet Area (in sq. Mtrs.)	Unit Consideration as per Agreement Ready Recknor Rate (ASR)
1	C	210	97.43	192,03,273
2	C	211	56.99	111,92,697
3	C	212	56.24	111,14,894
4	C	213	54.81	108,05,629
5	C	214	32.57	66,82,098
6	C	310	97.43	192,03,273
7	C	311	56.99	111,92,697
8	C	312	56.24	111,14,894
9	C	313	54.81	108,05,629
10	C	410	90.70	179,37,038
11	C	413	54.81	108,05,629
12	C	510	90.70	179,37,038
13	C	511	56.99	111,92,697
14	C	513	54.81	108,05,629
15	C	610	90.70	179,37,038
16	C	613	54.81	108,05,629
17	C	614	32.57	66,82,098
18	C	710	90.70	179,37,038
19	C	712	56.24	111,14,894
20	C	713	54.81	108,05,629
21	C	714	32.57	66,82,098
22	C	813	54.81	113,20,183
23	C	910	91.64	189,19,557
24	C	912	56.24	116,44,175
25	C	913	54.81	113,20,183
26	C	1010	90.70	187,91,182
27	C	1013	54.81	113,20,183
28	C	1014	32.57	70,00,293
29	C	1110	90.70	187,91,182
30	C	1111	56.99	117,25,682
31	C	1112	56.24	116,44,175
32	C	1113	54.81	113,20,183
33	C	1114	32.57	70,00,293
34	C	1210	90.70	187,91,182
35	C	1214	32.57	70,00,293
36	C	1310	90.70	187,91,182

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37	C	1311	56.99	1 17,25,682
38	C	1313	54.81	1 13,20,183
39	C	1410	97.43	201,17,715
40	C	1510	97.43	201,17.715
41	C	1511	56.99	1 17,25,682
42	C	1512	56.24	! 16,44,175
43	C	1513	54.81	1 13,20,183
44	C	1514	32.57	70,00,293
			2,772.05	**5623,09,105**

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)	**2331,41,014**
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)	1766,34,357
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	2,772.05 5623,09,105
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	**7389,43,462**
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%**

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Table E—Designated Bank Account Details

Sr. No	Particulars	**Actual Amount till Date** (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	1266,62,663
3	Withdrawals	1266,62,663
4	Closing Balance	-

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 Money Magnum Nest Pvt. Ltd. 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) (proposed and indicative) (In Rs.)	**Proposed /Estimated** (As on the date of the certificate) (In Rs.)	**Actual** (As on the date of certificate) (In Rs.)
1	Own Funds	-	-	3012,64,041
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date	-	-	863,63,849
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
	- Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	8017,15,565	8017,15,565	1809,46,661
5	**Total Funds for Project**	**8017,15,565**	**8017,15,565**	**5685,74,551**
6	**Total Estimated Cost (As per Table A)**	**8017,15,565**	**8017,15,565**	**5685,74,551**



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Table G —Any Comments/Observations of CA

1	
2	
3	

Yours faithfully,

JAYESH S VORA ★ M. NO. 041681 ★ CHARTERED ACCOUNTANT

Signature of Chartered Accountant
Name: Mr. Jayesh S Vora
Membership No. 041681
UDIN: 23041681BGWZNV5322

Agreed and accepted by:

For Money Magnum Nest Private Ltd

Authorised signatory
Date: