Wing D

Jayesh S Vora
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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 D" having MahaRERA Registration Number P51800020666 as at 31st December, 2022

Sir,

This certificate is being issued for RERA compliance for the Project -Terraform Dwarka Wing D having MahaRERA Registration Number P51800020666 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.	Particulars		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.	864,06,388
	(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,	1198,93,956

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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.	1040,86,405
	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.	177,27,664
	iv	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	-
		Sub - Total of Land Cost:	**3281,14,413**
ii	**Development Cost / Cost of Construction of Building:**		
	(a)	Estimated cost of construction as certified by an Engineer	1880,19,401
	(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.	850,70,739
	(d)	Estimated taxes, cess, fees, charges, premiums, interest etc payable to any statutory authority	173,80,054
	(e)	Interest payable to financial institutions, scheduled banks, non banking financial institutions or money lenders on construction funding or money borrowed for construction	870,14,327
		Sub-Total of Development Cost	**3774,84,521**
		Total Cost of the Project (Estimated)	**7055,98,934**

**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.	316,41,318
	(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	**1583,46,019**
	(a) Cost incurred for construction cost of rehab building including site development and infrastructure for the same as certified by Engineer,	1751,34,617
	(b) Incurred Expenditure for construction of rehabilitation building as per books of accounts verified by CA.	1583,46,019
	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.	1219,17,848
	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.	219,73,247
	iv Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	-
	Sub - Total of Land Cost:	**3338,78,431**
2	**Development Cost / Cost of Construction:**	
	(a) Expenditure for construction. Minimum of (a) or (b) to be considered	238,97,796
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer,	287,08,790

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		(b) Actual cost of construction incurred as per books of accounts verified by CA.	238,97,796
	(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.	811,31,852
	(d)	Incurred expenditure towards taxes, cess, fees, charges, premiums, interest etc paid to any statutory authority	212,00,084
	(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	288,05,156
		Sub-Total of Development Cost	**1550,34,889**
3		**Total Cost of the Project (Actual incurred as on date of certificate)**	**4889,13,320**
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	69.29%
5		**Amount which can be withdrawn from the Designated Account.**	**4889,13,320**
6		Less: Amount withdrawn till date of this certificate from the Designated Account.	1001,55,910
7		**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**3887,57,410**

**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 D

Sr. No.	Wing	Flat No.	Carpet Area (in sq. Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	D	217	35.05	94,68,454	47,95,759	46,72,695
2	D	316	37.18	113,68,714	61,90,037	51,78,677
3	D	317	35.05	86,11,311	41,74,850	44,36,461
4	D	319	32.44	84,44,410	7,15,610	77,28,800
5	D	320	32.44	90,63,458	7,71,324	82,92,134
6	D	321	32.51	84,26,119	43,38,936	40,87,183
7	D	416	37.18	115,09,000	70,30,001	44,78,999
8	D	420	32.44	84,75,030	1,00,000	83,75,030
9	D	516	37.18	112,89,400	61,44,828	51,44,572
10	D	518	35.05	93,73,215	7,98,421	85,74,794
11	D	520	32.44	83,45,690	44,75,926	38,69,764
12	D	615	51.24	143,34,120	78,53,460	64,80,660
13	D	616	37.18	116,09,000	63,27,000	52,82,000
14	D	620	32.44	98,93,190	53,58,000	45,35,190
15	D	715	51.24	157,10,880	86,38,213	70,72,667
16	D	716	37.18	113,09,000	61,56,000	51,53,000
17	D	815	51.24	161,60,120	88,94,280	72,65,840
18	D	816	37.18	111,89,000	60,87,600	51,01,400
19	D	817	35.05	97,07,501	53,39,266	43,68,235
20	D	915	51.24	138,04,120	75,51,360	62,52,760
21	D	916	37.18	93,09,000	26,80,058	66,28,942
22	D	1015	51.24	155,38,966	86,90,050	68,48,916
23	D	1020	32.44	86,92,981	46,73,881	40,19,100
24	D	1115	51.24	154,11,975	84,67,837	69,44,138
25	D	1215	51.24	164,36,120	90,51,600	73,84,520
26	D	1220	32.44	97,94,389	53,01,553	44,92,836
27	D	1315	51.24	166,95,263	91,98,313	74,96,950
28	D	1417	35.05	94,68,454	18,96,659	75,71,795
29	D	1421	32.51	91,98,500	48,74,800	43,23,700
			1,137.53	**3286,37,380.00**	**1565,75,621.42**	**1720,61,758.58**



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Table C
(Unsold Inventory Valuation)
Ready Recknor Rate as on the date of Certificate of the Residential / Commercial 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	D	215	51.24	101,26,803
2	D	216	37.18	75,57,376
3	D	221	32.51	66,99,604
4	D	315	51.24	101,26,803
5	D	318	35.05	71,41,133
6	D	415	51.24	101,26,803
7	D	417	35.05	71,45,023
8	D	418	35.05	71,41,133
9	D	419	32.44	66,60,702
10	D	421	32.51	66,99,604
11	D	515	51.24	101,26,803
12	D	517	35.05	71,45,023
13	D	519	32.44	66,60,702
14	D	521	32.51	66,99,604
15	D	617	35.05	71,45,023
16	D	618	35.05	71,41,133
17	D	619	32.44	66,60,702
18	D	621	32.51	66,99,604
19	D	717	35.05	71,45,023
20	D	718	35.05	71,41,133
21	D	719	32.44	66,60,702
22	D	720	32.44	66,76,263
23	D	721	32.51	66,99,604
24	D	818	35.05	74,81,187
25	D	821	32.51	70,18,632
26	D	917	35.05	74,85,262
27	D	918	35.05	74,81,187
28	D	919	32.44	69,77,879
29	D	920	32.44	69,94,180
30	D	921	32.51	70,18,632
31	D	1016	37.18	79,17,251
32	D	1017	35.05	74,85,262

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33	D	1018	35.05	74,81,187
34	D	1019	32.44	69,77,879
35	D	1021	32.51	70,18,632
36	D	1116	37.18	79,17,251
37	D	1117	35.05	74,85,262
38	D	1118	35.05	74,81,187
39	D	1119	32.44	69,77,879
40	D	1120	32.44	69,94,180
41	D	1121	32.51	70,18,632
42	D	1216	37.18	79,17,251
43	D	1217	35.05	74,85,262
44	D	1218	35.05	74,81,187
45	D	1219	32.44	69,77,879
46	D	1221	32.51	70,18,632
47	D	1316	37.18	79,17,251
48	D	1317	35.05	74,85,262
49	D	1318	35.05	74,81,187
50	D	1319	32.44	69,77,879
51	D	1320	32.44	69,94,180
52	D	1321	32.51	70,18,632
53	D	1415	51.24	106,09,032
54	D	1416	37.18	79,17,251
55	D	1418	35.05	74,81,187
56	D	1419	32.44	69,77,879
57	D	1420	32.44	69,94,180
58	D	1515	51.24	106,09,032
59	D	1516	37.18	79,17,251
60	D	1517	35.05	74,85,262
61	D	1518	35.05	74,81,187
62	D	1519	32.44	69,77,879
63	D	1520	32.44	69,94,180
64	D	1521	32.51	70,18,632
			2,280.40	**4784,55,444**

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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)	**2166,85,614**
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)	1720,61,759
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	2,280.40 4784,55,444
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	**6505,17,202**
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

Sr. No	Particulars	Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	1001,55,910
3	Withdrawals	1001,55,910
4	Closing Balance	-

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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	-	-	2588,29,705
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date	-	-	735,07,994
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
	- Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	7055,98,934	7055,98,934	1565,75,621
5	Total Funds for Project	7055,98,934	7055,98,934	4889,13,320
6	**Total Estimated Cost (As per Table A)**	**7055,98,934**	**7055,98,934**	**4889,13,320**

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Table G —Any Comments/Observations of CA

1	
2	
3	

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

Yours faithfully,

Signature of Chartered Accountant
Name: Mr. Jayesh S Vora
Membership No. 041681
UDIN: 23041681BGWZNW7102

Agreed and accepted by:

For Money Magnum Nest Private Ltd

Authorised signatory
Date: