



FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANTS' CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Bank Account)

Date: 29-11-2024

Q4 FY 2022-23

To

The Kumar Matunga Project LLP

A/1, Rajkamal Apartment, Raj Kamal Lane, Parel, Mumbai - 400012

Subject : Certificate of Financial Progress of Work of "ANVAYA" being developed by "Kumar Matunga Project LLP "

Sir

This certificate is being issued for RERA compliance for the "ANVAYA" having MahaRERA Registration Number P51900031593 being developed by M/s "Kumar Matunga Project LLP " and is based on the records and documents produced before me and explanation 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 the Project)
(1)	(2)	(3)
1	i. Land Cost	
	a. Value of the land as ascertained from the Annual Statement of Rates (ASR)	7,50,44,160
	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.	10,82,39,173
	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	84,47,740
	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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers. tenants, apartment owners or appropriate authority or government or concessioaire which are not refundable and so on.	2,28,84,151

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	-
Sub-Total of Land Cost	21,46,15,224
ii. Development Cost/Cost of Construction of Building	
a. Estimated Cost of Construction as certified by Engineer	23,60,78,000
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, drainange, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumable etc.	2,92,54,600
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.	3,90,00,000
Sub-Total of Development Cost:	30,43,32,600
Total Cost of the Project (Estimated)	51,89,47,824

*Passthrough charges or indirect taxes not included in incurred cost of the project

**Estimated Cost shall be revised through correction application

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

Sr No	Particulars	Incurred Amount (Rs.)
(1)	(2)	
1	i.Land Cost	
	a. Value of the land as ascertained from the Annual Statement of Rates (ASR)	7,50,44,160
	b. Incurred Amount 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	8,84,27,882
	c. Incurred Expenditure for Acquisition cost 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	54,47,740
	e. Land Premium paid for redevelopment of land owned by public authorities.	-
	f. Under Rehabilitation scheme:	
	i. Incurred Expenditure for construction cost of rehab building. Minimum of (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 accommodation or rent in lieu of Transit Accommodation, overhead cost,amounts payable to slum dwellers. tenants, apartment owners or appropriate authority or government or concessioaire which are not refundable and so on.	1,40,42,043

	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 incurred on the borrowing done specifically for construction of rehabilitation component	-
	Sub-Total of Land Cost	18,29,61,825
2	Development Cost/Cost of Construction of Building	
	i. Expenditure for construction Minimum of (a) and (b) to be considered	19,98,13,060
	a. Construction cost incurred including site development and infrastructure for the same as certified by Engineer	20,18,11,191
	b. Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	19,98,13,060
	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 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.	6,70,15,464
	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 or money borrowed for construction.	3,20,31,583
	Sub-Total of Development Cost:	29,88,60,108
3	Total Cost of the Project (Actual incurred as on date of certificate)	48,18,21,933
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	92.85
5	Amount which can be withdrawn from the Designated Account	48,18,21,933
6	Less: Amount withdrawn till date of this certificate from the Designated Account	17,73,70,726
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	30,44,51,206

*Passthrough charges or indirect taxes not included in incurred cost of the project

#Read with Note below in Table G

Table C - Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr No	Flat No	Carpet Area (in Sq mtrs)	Unit Consideration as per Agreement/ Letter of Allotment*	Received Amount*	Balance Receivable
1	1301	73.74	2,12,50,000	1,82,50,000	30,00,000
2	1302	73.76	2,15,00,000	2,15,00,000	-
3	1401	73.74	2,23,50,000	2,23,50,000	-
4	1402	73.76	2,23,50,000	2,23,50,000	-
5	1501	73.74	2,50,00,000	2,27,35,631	22,64,369
6	1502	73.76	2,47,50,000	60,00,000	1,87,50,000

7	1601	73.74	2,50,00,000	2,50,00,000	-
8	1602	73.76	2,15,00,000	62,00,713	1,52,99,287
9	1701	73.74	2,23,50,000	2,22,54,216	95,784
10	1702	73.76	2,23,50,000	2,22,54,216	95,784
11	1801	73.74	2,35,00,000	2,10,00,000	25,00,000
12	1802	73.76	2,50,00,000	1,36,80,476	1,13,19,524
13	1901	73.74	2,25,00,000	35,00,000	1,90,00,000
14	1902	73.76	2,82,00,000	2,63,11,500	18,88,500
	TOTAL	1032.5	32,76,00,000	25,33,86,752	7,42,13,248

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

Unsold Inventory

Sr No	Flat No	Carpet Area (in Sq mtrs)	Unit Consideration as per Ready Recknor Rate
1	Shop 1	68.90	2,52,14,554
2	Shop 2	19.67	71,98,512
	Total	88.57	3,24,13,066

Table D - Comparison between Balance Cost and Recievables

Sr No (1)	Particulars (2)	Amount (Rs.) (3)
1	Estimated balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	3,71,25,891
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)	7,42,13,248
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	88.57
	(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	3,24,13,066
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	10,66,26,314
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	Designated Bank Account Details	
		Actual Amount till date (From Start of Bank A/c to till date)	
1	Opening Balance		
2	Deposits	₹	33,42,90,922
3	Withdrawals	₹	33,42,59,950
4	Closing Balance	₹	30,972

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 the Designated RERA Bank Account, Except to the extent of Rs. 3,84,05,360 (Cumulative) which was not deposited in the designated RERA Account. The Amount Deposited in the Designated Bank Accounts includes other Deposits viz, Capital Introductions, Borrowings, etc.

As informed by client the RERA Designated Bank A/c is maintained with State Bank of India Bank having A/c No 37781163881 & IFSC SBIN0013340.

In terms of Second Provisio to Section 4(2)(I)(D) of RERA, Chartered Accountant issuing Form 3 has to just certify that the withdrawal is in proportion of Completion of Project and not whether utilisation is for the purpose of project. In view of this we do not comment on the fact whether KUMAR MATUNGA PROJECT LLP has utilised the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of the project.

Table F - Means of Finance

Sr No	Particulars	Estimated (At the time of Registration - Proposed & Indicative)	Proposed/Estimated (As on the date of Certificate)	Actual(As on the date of Certificate)
1	Own Funds	7,00,00,000	7,00,00,000	12,13,29,714
2	Total Borrowed Funds (Secured)			
	- Drawdown availed till date	6,00,00,000	6,00,00,000	-
3	Total Borrowed Funds (Unsecured)		-	-
	- Drawdown availed till date	20,00,00,000	20,00,00,000	18,55,87,047
4	Customer Receipts used for Project	25,33,86,752	25,33,86,752	25,33,86,752
5	Total Funds for Project	58,33,86,752	58,33,86,752	56,03,03,513
6	Total Estimated Cost (As per Table A)	51,89,47,824	51,89,47,824	

Table G - Any Comments/ Observation

- 1 Estimated Amount of Costs are taken on the basis of Representation received from management. As we were not engaged in preparation and presentation of the forecast, we do not vouch for accuracy of the same. Our responsibility doesn't include verification or examination of evidence supporting forecast.
- 2 Certificate relates to project completion status as on 31.03.2023
- 3 Figure as per Table B (6) i.e. amount withdrawn till date Rs.17,73,70,726 is calculated as follows :

Amount received from Customers till date	25,33,86,752
Less : 30% of above amount withdrawable freely	<u>7,60,16,026</u>
Amount withdrawn till date of this certificate	<u>17,73,70,726</u>
- 4 All the Figures are considered from Unaudited Books of accounts provided
- 5 All the collection from customers are not deposited in the Designated Bank A/c. However the 70% of such collection is considered while calculating withdrawal limit
- 6 This Certificate do not certify the Compliance with all the Provisions, Rules & Regulations under RERA
- 7 We have relied upon Management Representation to determine Value & No. of Units booked (Table C)

For Swapnesh & Vinit

Chartered Accountants

F R No. 132482W

Certificate No. : 081/2024-25

Vinit
Dinesh
Gada

Digitally
signed by
Vinit Dinesh
Gada

Vinit D Gada

Partner

M No. 140109

UDIN: 24140109BKCEX6812

Date: 29-11-2024

Agreed & Accepted by

For Kumar Matunga Project LLP

Vipul
Shantilal
Nagda

Digitally signed
by Vipul Shantilal
Nagda
Date: 2024.11.29
16:41:34 +05'30'

Designated Partner

Date: 29-11-2024

Place - Thane