

FORM-3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

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

KB/08/2023-24 dated 01.02.2024

To

The Kay Bee Developers Pvt. Ltd.

301/302, United Mansion No.1, 3rd Floor
Parsiwada, Sahar Road, Vile Parle East,
Mumbai 400099,

Subject: Certificate of Financial Progress of work of "Bawa Aashiyaan, Phase 2" having MahaRERA Registration Number P51900033922 being developed by Kay Bee Developers Pvt Ltd.

Sir,

This certificate is being issued for RERA compliance for the Project "Bawa Aashiyaan, Phase 2" having MahaRERA Registration Number P51900033922 being developed by Kay Bee Developers Pvt 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	Amount (Rs.)
		Estimated Cost (At the time of Registration of Project)
1.	i. Land Cost :	
	a. Value of the land as ascertained from the Annual Statement of rates (ASR).	5,00,000
	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	4,10,00,000
	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	10,00,000
	e. Estimated land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	5,00,000



	f. Under Rehabilitation scheme:	
	(i) Estimated construction cost of rehab building including site develop-ment 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 concessionaire which are not refundable and so on.	50,00,000
	(iii) Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards ans in project rehabilitation.	95,00,000
	(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	a. (a) Estimated Cost of Construction as certified by Engineer	18,50,00,000
	(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.	2,96,00,000
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc., payable to any Statutory Authority.	1,62,50,000
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	Nil
	Sub-Total - Development Cost	23,08,50,000
	TOTAL COST OF THE PROJECT ESTIMATED	28,83,50,000

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

**Estimated cost shall be revised through correction application.



Table B – Actual Cost Incurred on the Project (till 31.12.2023)

Sr. No.	Particulars		Amount (Rs.)
			Incurred till 31.12.23
1.	i.	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, 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.	4,08,22,800
	c.	Incurred Expenditure 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	-
	(a)	Cost incurred for the 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 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 paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	
	(iii)	Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project rehabilitation.	54,37,000
	(iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
		Sub-Total of Land Cost	4,62,59,800



2	Development Cost/ Cost of Construction :	
	(i) Expenditure for construction Minimum of (a) and (b) to be considered.	12,09,39,817
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	12,20,00,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	12,09,39,817
	(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.	1,64,50,404
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc., to any Statutory Authority.	68,59,900
	(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.	-
	Sub-Total - Development Cost	14,42,50,121
3	TOTAL COST OF THE PROJECT (ACTUAL INCURRED TILL 31.12.2023)	19,05,09,921
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	66.07%
5	Amount which can be withdrawn from the Designated Account.	19,05,09,921
6	Less: Amount withdrawn from the Designated Account till 31.12.2023**	25,45,94,862
7	Net Amount which can be withdrawn from the Designated bank Account under this certificate	(6,40,84,941)

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

** Please refer Note No 4 Table G.



Table C

Table B – Actual Cost Incurred on the Project (till 30.09.2023)

Sold Inventory

S.No	Flat No.	Carpet Area. (in sq. mtrs.)	Unit consideration as per Agreement/Letter of Allotment	Received Amount*	Balance Receivables
1	C-701	39.85	60,00,000	52,38,094	7,61,906
2	C-703	39.85	60,00,000	23,87,355	36,12,645
3	C-704	39.85	60,00,000	23,87,355	36,12,645
4	C-801	39.85	60,00,000	42,00,000	18,00,000
5	C-802	39.12	60,00,000	42,00,000	18,00,000
6	C-803	39.85	60,00,000	47,61,902	12,38,098
7	C-804	39.85	60,00,000	52,84,764	7,15,236
8	C-901	39.85	60,00,000	22,85,712	37,14,288
9	C-902	39.12	60,00,000	27,52,378	32,47,622
10	C-903	39.85	60,00,000	21,90,474	38,09,526
11	C-904	39.85	60,00,000	28,57,144	31,42,856
12	C-1001	39.85	60,00,000	51,85,714	8,14,286
13	C-1002	39.12	55,00,000	57,14,282	(2,14,282)
14	C-1003	39.85	57,00,310	54,30,362	2,69,948
15	C-1004	39.85	57,00,310	54,36,288	2,64,022
16	C-1101	39.85	57,00,000	3,57,144	53,42,856
17	C-1102	39.12	60,00,000	3,57,144	56,42,856
18	C-1103	39.85	60,57,000	38,09,524	22,47,476
19	C-1104	39.85	60,00,000	55,33,332	4,66,668
20	C-1201	39.85	60,03,000	28,57,140	31,45,860
21	C-1202	39.12	48,00,000	18,81,906	29,18,094
22	C-1203	39.85	60,00,000	14,28,570	45,71,430
23	C-1204	39.85	60,00,000	42,00,000	18,00,000
24	C-1301	39.85	60,00,000	26,19,050	33,80,950
25	C-1302	39.12	60,00,000	36,66,664	23,33,336
26	C-1304	39.85	60,00,000	61,90,473	(1,90,473)
27	C-1403	39.85	60,00,468	16,19,046	43,81,422
28	C-1404	39.85	60,00,468	39,14,614	20,85,854
29	C-1501	39.85	60,00,000	57,14,288	2,85,712
30	C-1502	39.12	60,00,000	25,23,808	34,76,192
31	C-1503	39.85	60,00,000	57,14,284	2,85,716
32	C-1504	39.85	60,00,000	26,19,046	33,80,954
33	C-1601	39.85	60,00,000	37,14,294	22,85,706
34	C-1603	39.85	55,00,000	21,90,476	33,09,524
35	C-1604	39.85	55,00,000	51,85,710	3,14,290
36	C-1701	39.85	60,00,000	58,00,000	2,00,000
37	C-1702	39.12	60,00,000	6,76,190	53,23,810
38	C-1703	39.85	60,00,000	23,80,952	36,19,048
39	C-1704	39.85	60,00,000	28,57,142	31,42,858
40	D-701	39.12	60,00,000	23,95,240	36,04,760
41	D-703	39.85	60,00,000	35,46,667	24,53,333
42	D-803	39.85	60,00,000	11,90,476	48,09,524
43	D-804	39.85	60,00,000	52,38,096	7,61,904
44	D-901	39.12	60,00,000	23,80,950	36,19,050
45	D-902	39.85	55,00,000	52,38,092	2,61,908
46	D-903	39.85	60,00,000	54,28,567	5,71,433



47	D-904	39.85	60,00,000	57,14,284	2,85,716
48	D-1001	39.12	60,00,000	28,57,142	31,42,858
49	D-1002	39.85	60,00,000	20,95,236	39,04,764
50	D-1003	39.85	60,00,000	33,33,332	26,66,668
51	D-1004	39.85	60,53,000	53,44,188	7,08,812
52	D-1101	39.12	60,00,000	24,76,200	35,23,800
53	D-1102	39.85	60,00,000	7,61,906	52,38,094
54	D-1103	39.85	60,00,000	9,52,380	50,47,620
55	D-1104	39.85	60,00,000	57,14,280	2,85,720
56	D-1201	39.12	65,00,000	38,09,520	26,90,480
57	D-1202	39.85	60,00,000	51,85,712	8,14,288
58	D-1203	39.85	57,00,000	95,238	56,04,762
59	D-1204	39.85	60,00,000	44,76,190	15,23,810
60	D-1301	39.12	60,00,000	9,52,382	50,47,618
61	D-1303	39.85	60,00,000	33,33,334	26,66,666
62	D-1401	39.12	50,00,000	95,238	49,04,762
63	D-1403	39.85	50,00,000	51,90,476	(1,90,476)
64	D-1404	39.85	60,00,000	57,14,286	2,85,714
65	D-1501	39.12	60,00,000	57,61,908	2,38,092
66	D-1502	39.85	60,00,000	39,52,384	20,47,616
67	D-1504	39.85	60,00,000	26,28,574	33,71,426
68	D-1601	39.12	60,00,000	57,14,284	2,85,716
69	D-1602	39.85	60,00,000	57,14,284	2,85,716
70	D-1603	39.85	60,00,000	57,14,284	2,85,716
71	D-1604	39.85	60,00,000	57,14,284	2,85,716
72	D-1701	39.12	60,00,000	28,80,956	31,19,044
73	D-1702	39.85	60,00,000	28,80,953	31,19,047
74	D-1703	39.85	60,00,000	23,80,950	36,19,050
75	D-1704	39.85	60,00,000	40,00,000	20,00,000
76	D-1802	39.85	60,00,000	42,85,714	17,14,286
77	D-2001	39.12	60,00,000	38,09,522	21,90,478
78	D-2002	39.85	60,00,000	38,09,524	21,90,476
79	D-2003	39.85	60,00,000	38,09,522	21,90,478
80	D-2004	39.85	60,00,000	38,09,522	21,90,478
81	D-2101	39.12	60,00,000	57,14,284	2,85,716
82	D-2103	39.85	60,00,000	57,14,284	2,85,716
83	D-2104	39.85	60,00,000	57,14,284	2,85,716
Total		3,292.95	49,22,14,561	30,56,51,549	18,65,63,007

*Unit consideration as per agreement/letter of allotment (subject to Note No 7) and amount received does not include pass through charges and indirect taxes.



Unsold Inventory

S.No	Flat No.	Carpet Area. (in sq. mtrs.)	Unit consideration as per Ready Reckoner Rate
1	C-1303	39.85	46,39,584
2	C-1401	39.85	46,39,584
3	C-1602	39.12	45,54,593
4	C-1801	39.85	46,39,584
5	C-1802	39.12	45,54,593
6	C-1803	39.85	46,39,584
7	C-1804	39.85	46,39,584
8	C-1901	39.85	46,39,584
9	C-1902	39.12	45,54,593
10	C-1903	39.85	46,39,584
11	C-1904	39.85	46,39,584
12	C-2001	39.85	46,39,584
13	C-2002	39.12	45,54,593
14	C-2003	39.85	46,39,584
15	C-2004	39.85	46,39,584
16	D-704	39.85	44,28,694
17	D-801	39.12	43,47,566
18	D-802	39.85	44,28,694
19	D-1302	39.85	46,39,584
20	D-1304	39.85	46,39,584
21	D-1503	39.85	46,39,584
22	D-1801	39.12	45,54,593
23	D-1803	39.85	46,39,584
24	D-1804	39.85	46,39,584
25	D-1901	39.12	45,54,593
26	D-1902	39.85	46,39,584
27	D-1903	39.85	46,39,584
28	D-1904	39.85	46,39,584
	Total	1,110.69	12,86,84,609



Table D		
Table B – Actual Cost Incurred on the Project (till 31.12.2023)		
S.No	Particulars	Amount
1	Estimated balance Cost to complete the Real Estate Project (Difference to Total Estimated Project cost less Cost incurred)	9,78,40,079
2	Balance Amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the books of Accounts)	18,65,63,007
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	1,110.69
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on date of certificate, to be calculated and certified by CA) as per Table C to this certificate.	12,86,84,609
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	31,52,47,616
(To Be Filled for Ongoing Projects only)		
5	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)
1	Opening Balance as on 30.09.2023	2,00,000
2	Receipts	6,07,99,467
3	Withdrawals	6,00,59,467
4	Closing Balance as on 31.12.2023	9,40,000

I hereby certify that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has been deposited in Designated RERA Bank Account. ((Please refer Note No 3 Table G)

I hereby certify that M/s. Kay Bee Developers 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
Table B – Actual Cost Incurred on the Project (till 31.12.2023)

S.No	Particulars	Estimated*	Proposed / Estimated	Actual
		(At the time of registration)	(As on date of the certificate)	(As on date of certificate)
		(In Rs.)	(In Rs.)	Incurred till 30.09.23
		(proposed and indicative)		
1	Own Funds	4,38,86,870	4,38,86,870	-
2	Total Borrowed Funds (Secured) Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	54,04,02,352	54,04,02,352	30,56,51,549
5	Total Funds for Project	58,42,89,222	58,42,89,222	30,56,51,549
6	Total Estimated Cost (As per Table A)	28,83,50,000	28,83,50,000	19,05,09,921

Table G
Any Comments / Observation of CA

1	This certificate is issued based on our understanding of the provisions of The Real Estate (Regulation and Development) Act, 2016 and the Rules, Circulars, Clarifications and Orders issued by the Maharashtra Real Estate Regulatory Authority (General) Regulations 2017 read with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rate of Interest and Disclosures on Website) Rules, 2017 and based on the unaudited books of accounts up to 31.12.2023 produced before us for our verification and based on the information, explanations and representations provided to us by the Management of the Company.
2	We have verified the unaudited books of accounts of the Company up to 31st December 2023 to arrive at the amount of expenses incurred for the said project and to determine the net amount which can be withdrawn from the Designated Bank Account of the project. We conducted our verification in accordance with the matters which are required to be included in the form under the provisions of the Act and the Rules & Regulations made there under. We believe that we have done sufficient and appropriate verification to provide the basis for our certification.
3	Advance received from Unit holders of Rs 30,56,51,549 as mentioned in the Table C includes Rs 7,42,91,768 is advance received for Units transferred from from Phase I (Wing A & B) to phase II (wing C & D) and the same is deposited in the Designated Account of Project Aashiyaan -Phase I.



	Following adjustments are made for calculating Amount Withdrawn as shown in Table B - Sr. No. 6. for period 01.10.2023 to 31.12.2023:
4	a) GST Amount of Rs 28,95,214 is reduced from the Gross amount received in Designated Bank Account and net amount is added to the amount withdrawn. b) Rs 23,81,045 was wrongly deposited in the Bank Account of Phase II. The said amount is reduced in the amount withdrawn. c) Refund to Unitholders Totalling to Rs 19,04,760 is reduced from amount withdrawn which is transferred from 30% A/c. d) Rs 4,30,643 is transferred from Phase II to Phase I. The said amount is reduced in the amount withdrawn. e) Difference of Opening Balance of Rs 7,61,910 is reduced from withdrawal
5	Total Estimated Cost of the Project is based on the estimate provided by the Management of the Company and Certificate of Engineer.
6	The Estimated amount of sale proceeds in respect of unsold apartments is calculated as per the Annual Statement of Rate (ASR).
7	Unit Consideration as mentioned in the Table C for which the Agreement/Letter of Allotment are not available for verification is taken as certified by the Management.

Agreed and Accepted by:

For KAY BEE DEVELOPERS PVT LTD

Kay Bee Developers Pvt Ltd
Director
Place: Mumbai
Date: 01.02.2024

[Signature]
Director

For Deepak N Shah & Co.
Chartered Accountants
FRN 116465W

[Signature]

Partner: Nikunj Shah
M No: 142918

UDIN: 24142918BKAEEEX3399

02 FEB 2024

