



FORM-3
[See Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

To,
Midas Dreambuilt Pvt Ltd
Project Name: Midas Nature Nest

Date:19-05-2023

Sub: Certificate of financial progress of work of "Midas Nature Nest" having Maharashtra Registration No. P50400015692 being developed by Midas Dreambuilt Pvt Ltd

Sir,

This certificate is being issued for RERA compliance for the project "Midas Nature Nest" having Maharashtra Registration No. P50400015692 being developed by Midas Dreambuilt 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 the project)

Sr. No (1)	Particulars (2)	Estimated cost (at the time of registration of the project) (3)
1	Land Cost :	
	a. Value of the Land as ascertained from the Annual Statement of Rates (ASR)	4,938,000
	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 or any Statutory Authority.	84,400
	c. Estimated Acquisition Cost of TDR (if any).	-
	d. Estimated Amounts payable to state Government or competent authority or any other statutory authority of the state or central government, toward stamp duty, transfer charges, registration fees etc; And.	228,380
	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, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or 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 toward 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	5,250,780
	ii	Development Cost/Cost of Construction of building:	
	a.	Estimated Cost of Constrution as certified by Engineer.	33,785,000
	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 (a) 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.	947,000
	d.	Estimated Taxes , cess, fees , charges,premiums, interest etc to any Statutory Authority.	84,530
	e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money Lenders on Construction funding or money borrowed for construction:	-
		Sub-Total of Development Cost	34,816,530
		Total Cost of the Project (Estimated)	40,067,310





Table B - Actual cost incurred on the Project (as on date of certificate)

Sr. No (1)	Particulars (2)	Amount (Rs.)
		Incurred (3)
1	Land Cost :	
	a. Value of the Land as ascertained from the Annual Statement of Rates (ASR)	4,938,000
	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 or any Statutory Authority.	84,400
	c. Incurred expenditure for Acquisition of TDR (if any).	-
	d. Amount paid to state Government or Competent Authority or any other Statutory Authority of the State or Central Government toward stamp duty , transfer charges, registration fees etc; and	228,380
	e. Land premium paid for redevelopment of land owned by public authorities.	-
	f. Under Rehabilitation scheme:	
	(i) Incurred expenditure for construction 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, amount paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	-
	(iii) Incurred expenditure towards ASR linked premium , fees, charges and security deposits or maintenance deposit , or any amount whatsoever paid to any authorities toward 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	5,250,780
2	Development Cost / Cost of Construction:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	23,767,306
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	23,865,870
	(b) Actual cost of Construction incurred as per the books of accounts as verified by the CA	23,767,306
	(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.	383,881
	(iv) Incurred Expenditure towards Taxes , cess, fees , charges,premiums, interest etc to any Statutory Authority.	8,674
	(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 of Development Cost	
3	Total Cost of the Project (Actual incurred as on date of certificate)	24,159,861
4	Proportion of the Cost Incurred on land Cost and Construction Cost to the Total Estimated Cost (Table A).	29,410,641
5	Amount which can be withdrawn from the Designated Account.	73.40%
6	Less: Amount withdrawn till date of this certificate from the Designated Account	29,410,641
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate .	11,102,513
		18,308,128



Annexure A
Statement for calculation of Receivables from
the sales of the ongoing Real Estate Project

SOLD INVENTORY

Sr.no	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /letter of Allotment	Received Amount	Balance Receivable
1	3	47	1,850,000.00	1,850,000.00	-
2	6	47	2,500,000.00	2,500,000.00	-
3	7	47	2,500,000.00	2,500,000.00	-
4	9	47	2,500,000.00	2,500,000.00	-
5	10	47	2,300,000.00	2,300,000.00	-
6	11	36.2	1,250,000.00	1,250,000.00	-
7	13	36.20		151,000.00	
8	19	38.7	1,250,000.00	1,120,000.00	130,000.00
9	20	38.7	1,700,000.00	1,700,000.00	-
Total		384.80	15,850,000.00	15,871,000.00	130,000.00

(Unsold Inventory Valuation)

Sr. No	Plot No.	Carpet Area (in sq.mts)	Unit consideration as per ready Reckoner Rate (ASR)
1	1	47.00	1,261,912.90
2	2	47.00	1,264,103.80
3	4	47.00	1,316,402.00
4	5	47.00	1,487,466.60
5	8	47.00	1,487,466.60
6	12	36.20	1,094,793.70
7	14	36.20	1,093,518.40
8	15	36.20	1,095,436.80
9	16	36.20	1,095,534.90
10	17	38.70	1,222,622.10
11	18	38.70	1,205,890.60
12	21	38.70	1,155,053.00
13	22	38.70	1,142,637.90
14	23	38.70	1,137,514.90
15	24	38.70	1,135,051.50
Total		612.00	18,195,405.70



Table D
Comparison Between Balance Cost & Receivable

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)	1,06,56,669
2	Balance amount of receivable from Sold Apartment as Per Table C of these Certificate (as Certified By Chartered Accountant as verified from the Records And books of accounts)	1,30,000
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 sale Proceeds in respect Of Unsold apartment (calculated as per ASR multiplied to unsold area On the date of certificate to be calculated and certified By CA) as per the Table C to this Certificate	612 1,81,95,406
4	Estimated Receivable of Ongoing project [Sum Of 2+3(ii)]	-
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 receivable of ongoing project Will be deposited in designated account. If 4 is lesser than 1, then 100% of the balance receivable of ongoing Project Will be deposited in designated account	-

Table E
Designated bank Account Details

S.No (1)	Particulars (2)	Designated Bank Account details State Bank of India A/c No.37480272382
		Actual Amount till date (From Start of bank Account till date)
1	Opening Balance	11,000.00
2	Deposits	1,57,37,000.00
3	Withdrawals	1,57,29,813.22
4	Closing Balance	18,186.78

I hereby certify that required proportion of money, as specified In the Act, collected from alloters of the project unit indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **Midas Dreambuilt Pvt Ltd.** has utilized the required proportion of money, as specified In the Act, collected from alloters of this project only For Land and Construction of this project.



Table F
Means Of Finance

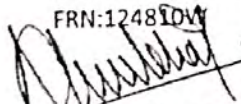
S. No	Particulars	Estimated (At the time of Registration) (In Rs.) (Proposed & indicative)	Proposed /Estimated (As on the date of certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	12,000,000	2,500,000	2,000,000
2	Total Borrowed Fund (Secured drawdown Available till date	-	5,000,000	4,023,059
3	Total Borrowed Fund (unsecured) drawdown Available till date	-	12,500,000	7,523,769
4	Customer Receipt used for Project	30,500,000	22,500,000	15,863,813
5	Total Funds for Project	42,500,000	42,500,000	29,410,641
6	Total Estimated Cost (As per table A)	40,067,310	40,067,310	40,067,310

Table G
Any Comments/Observations of CA

1	Estimated & Proposed estimated Column in Table F has been feeded as per the information provided by the Promoter.
2	This certificate covers the receipt & expenditure upto 31-03-2023.
3	Sale Consideration Amount Of Flat No.13 is not Confirmed by the Promoter.
4	

Yours faithfully

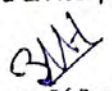
For, APJ & Associates
Chartered Accountants
FRN:1248104


Abhinav Welekar
(Partner)

M. No.123675
UDIN :23123675BGXSCW3942
Date:19-05-2023



Agreed & Accepted By :


Signature Of Promoter
Name :
Midas Dreambuilt Pvt. Ltd
Date :19-05-2023

