BHUTADA JAIN & GATAGAT
CHARTERED ACCOUNTANTS

Form-3

(See **Regulation-3)**

CHARTERED ACCOUNTANT CERTIFICATE

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

CERTIFICATE ISSUED UP TO 31/12/2023

To,
Iqbal Haroon Kasmani & 3 Others
Arvi Naka,Dist. Wardha.
Layout Name as "DREAM CITY",
S. No: 216 & 375, Talegaon,Wardha

Date : 26-07-2024

Subject : Certificate of Financial Progress of work of **"DREAM CITY"** having MahaRERA Registration number **P50400051384** being developed by **Iqbal Kasmani.**

Sir,

This cerficate is being issued for RERA compliance for the project **"DREAM CITY"** having MahaRERA Registration number **P50400051384** being developed by **Iqbal Kasmani** and is based on the records and documents produced before me and explanations provided to us by the Promoter.

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. i)	**Land Cost:**		
	a)	Value of the land as ascertained from the Annual Statement of Rates (ASR)	60,50,000
	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.	-
	c)	Estimated Acquisition cost of TDR (if any)	-
	d)	Estimated Amounts payable to State Government or UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, resgistration fees etc; and	4,34,000
	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 accomodation or rent in lieu of Transit accomodation, overhead cost,amounts 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 deposits, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	-
	iv)	Any other cost including interest estimted on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of Land Cost :	64,84,000

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 126967W

'Sai Tejus', Gujratiwadi Road, Malgujaripura, Wardha - 442001 Ph.: 07152-250700 Mob.: 9822111288, 9404539300

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Website : www.cabjg.com Email : bhutadajaingatagat@yahoo.co.in

Sr No.		Particulars	Amount (Rs.) Estimated
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	34,95,000
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	92,000
	(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, swerage,drainage layout roads etc),absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	-
	d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any statutory Authority.	12,18,150
	c)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub Total of Developement Cost:	48,05,150
		Total Cost of the Project (Estimated)	**1,12,89,150**



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

Sr No.		Particulars	Amount (Rs.) Incurred
1. i)	**Land Cost:**		
	a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	60,50,000
	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/UT Administration or any Statutory Authority.	-
	c)	Incurred Expenditure for Acquisition cost of TDR (if any)	-
	d)	Amount paid to State Government or UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, resgistration fees etc; and	4,34,000
	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 construction if rehabililitation 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 verfied 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 accomodation or rent in lieu of Transit Accomodation, 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 of rehabilitation.	-
	iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of Land Cost :	**64,84,000**

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 126067W

Sr No.		Particulars		Amount (Rs.) Incurred
ii)	**Development Cost / Cost of Construction:**			
	(a)	Expenditure for construction. Minimum of (a) and (b) to be considered		33,62,140
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	34,95,000	
		(b) Actual Cost of construction incurred as per the books of accounts as verfied by the CA.	33,62,140	
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)		92,000
	(c)	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, swerage,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 projecct registered		-
	d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any statutory Authority.		12,18,150
	c)	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		**46,72,290**
3		**Total Cost of the Project (Actual incurred as on date of certificate)**		1,11,56,290
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A).		98.82%
5		Amount which can be withdrawn from the Designated Account		1,11,56,290
6		Less: Amount withdrawn till date of this certificate from Designated account.		1,12,16,108
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate		(59,818)

Yours Faithfully
For Bhutada Jain & Gatagat
Chartered Accountants
FRN 126067W

Deepak N. Bhutada
Partner
M. NO. 118268

Date: 26-07-2024
Place: Wardha

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 126067W

Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No	Plot No.	Plot Area/ Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	1	251.88	895775	895775.00	0.00
2	2	200.60	713000	713000.00	0.00
3	3	200.60	720000	720000.00	0.00
4	4	200.60	713000	713000.00	0.00
5	7	202.30	720000	720000.00	0.00
6	10	96.56	343500	343500.00	0.00
7	11	96.56	343500	343500.00	0.00
8	12	96.56	343500	343500.00	0.00
9	13	96.56	343500	343500.00	0.00
10	15	96.56	343500	343500.00	0.00
11	16	96.56	343500	343500.00	0.00
12	21	104.00	370430	370430.00	0.00
13	22	104.00	370425	370425.00	0.00
14	23	104.00	370520	370520.00	0.00
15	24	104.00	370520	370520.00	0.00
16	28	106.40	372000	372000.00	0.00
17	29	86.10	306540	306540.00	0.00
18	32	84.00	298920	298920.00	0.00
19	35	114.10	406630	406630.00	0.00
20	36	86.85	310980	310980.00	0.00
21	37	81.60	290000	290000.00	0.00
22	38	81.60	290000	290000.00	0.00
23	39	81.60	290470	290470.00	0.00
24	41	85.80	305300	305300.00	0.00
		2859.39	**10175510.00**	**10175510.00**	**0.00**

Unsold Inventory Valuation

Ready reckoner rate : Rs.850/- Sq.mtr

Sr No	Plot no.	Carpet Area / Plot Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate : Rs.850/- per sq.mtr
1	5	200.60	170510
2	6	200.60	170510
3	8	105.79	89922
4	9	96.56	82076
5	14	96.56	82076
6	17	96.56	82076
7	18	120.70	102595
8	19	112.80	95880
9	20	484.58	411893
10	25	104.00	88400
11	26	104.00	88400
12	27	104.00	88400
13	30	84.00	71400
14	31	84.00	71400
15	33	84.00	71400
16	34	108.00	91800
17	40	81.60	69360
Total		**2268.35**	**1928098.00**

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26/07/2024

Table D

Comparison between Balance Cost and Receivables

SR NO.	PARTICULARS	AMOUNT
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	1,32,860
2	**Balance amount of receivables from sold** apartments/**plots** as per Table C of this certificate (as certified by Chartered Accountant as verfied from the records and books of Accounts	-
3	(i) **Balance Unsold area (In Sq.mtr)** (to be certified by Managament and to be verfied by CA from the records and books of accounts.	2,268.35
	(ii) Estimated amount of **sales proceeds in respect of unsold** apartments/**plots** (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	19,28,098
4	Estimated receivables of ongoing project . [Sum of 2+3(ii)]	N.A
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	N.A

Date : 26-07-2024
Place: Wardha

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 126067W

Table E

Designated Bank Account Details

Sr no	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	**Opening Balance**	-
2	**Deposits**	**1,13,02,610.00**
	Total Deposit	**1,13,02,610.00**
3	**Withdrawal**	**1,12,16,108.00**
	By Development Exp	**5,38,500.00**
	By Members	**1,06,77,608.00**
4	**Closing Balance**	**86,502.00**

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 **Iqbal Kasmani** 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.

26/07/24

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Table F
Means of Finance

SR. NO	PARTICULARS	ESTIMATED* (At time of Registraton) (In Rs.) (Proposed and Indicative)	Proposed/ Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	1,00,00,000	1,11,56,290	4,78,682
2	Total Borrowed Funds (Secured) - Drawdown availed till date	0	0	0
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	0.00	0.00	0.00
4	Customer Receipts used for Project	12,89,150	1,89,860	1,89,860
5	Total Funds for Project	1,12,89,150	1,13,46,150	6,68,542
6	Total Estimated Cost (As per Table A)	1,12,89,150	1,12,89,150	

Table G
Any Comments/Observation of CA

1	Cost of land taken as per purchase deed

Agreed and accepted by:

Signature of Promoter

Name: Iqbal Haroon Kashmani

Date: 26-07-2024

UDIN: 24118268BKABUD5194

Yours Faithfully
For Bhutada Jain & Gatagat
Chartered Accountants
FRN 126067 W

Deepak N. Bhutada
Partner
M. NO. 118268