Form - 3

CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,
The **Iqbal Haroon Kashmani**

Subject: Certificate of Financial Progress of Work of **Dream City** having MahaRERA Registration Number NA (only applicable after project Registration) being developed by **Iqbal Haroon Kashmani**

Sir,
This certificate is being issued for RERA compliance for the **Dream City** having MahaRERA Registration Number **NA** (Only Applicable after project Registration) being developed by (Promoter's Name) 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. (1)		Particulars (2)		Estimated Cost (At the time of registration of project) (3)
1	i	**Land Cost**		
		a	Value of the land as ascetained from the Annual Statement of Rates (ASR)	6,050,000
		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/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	434,000
		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 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 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	**6,484,000**

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 120067W

	ii	**Development Cost/ Cost of Construction of Building :**		
		a	Estimated Cost of Construction as certified by Engineer	3,495,000
		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, sewerage, 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.	1,218,150
		e	Interest payable to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	-
			Total cost of the Project (Estimated)	**11,289,150**

*** 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 (as on date of Certificate)

Sr. No. (1)		Particulars (2)	Amount(Rs.) Incurred (3)
1		**Land Cost**	
	a	Value of the land as ascetained from the Annual Statement of Rates (ASR)	6,050,000
	b	Incured 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 of TDR (if any)	-
	d	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	434,000
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilitation Scheme :	
		(i) Incurred expenditure for construction cost of rehabilitation 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 Transit Accommodation, overhead cost,amount paid to slum dwellers, tenants, apartment owners or appropriate authority or government concessionaire which are not refundable and so on.	-
		(iii) Incurred Expenditure towards ASR linked premium, fees, charges security deposit, 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	**6,484,000**

(1)		(2)	(3)
2		**Development Cost/ Cost of Construction :**	
	(i)	Expenditure for Construction. Minimum of (a) and (b) to be considered (a) Construction cost incurred including site development and	1,500,000

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 126067W

			infrastructure for the same as certified by Engineer (b) Actual Cost of cnstruction incurred as per the books of accounts as verified by the CA	
		(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.	15,000
		(iv)	Estimated Taxes,Cess,fees,charges,premiums,interest etc. payable to any Statutory Authority.	1,218,150
		(v)	incurred expenditure towards Interest to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	-
			Sub-Total of Development Cost:	**2,733,150**
3			Total Cost of the project (Actual incurred as on date of certificate)	9,217,150
4			Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	82
5			Amount which can be withdrawn from the Designated Account.	9,217,150
6			Less: Amount withdrawn till date of this certificate from the Designated Account	-
7			Net amount which can be withdrawn from the designated Bank Account under this certificate	9,217,150

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



Table C

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

Sold Inventory

Sr. No. (1)	Flat No. (2)	Carpet Area (in sq.mts.) (3)	Unit Consideration as per Agreement /Letter of Allotment (4)	Received Amount* (5)	Balance Receivables (6)
1					
2					
3					
4					
	Total.....	0.00	0.00	0.00	0.00

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

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 126067W

Unsold Inventory

Sr. No. (1)	Flat No. (2)	Carpet Area (in sq.mts.) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	1	251.88	214098
2	2	200.6	170510
3	3	200.6	170510
4	4	200.6	170510
5	5	200.6	170510
6	6	200.6	170510
7	7	202.3	171955
8	8	105.79	89922
9	9	96.56	82076
10	10	96.56	82076
11	11	96.56	82076
12	12	96.56	82076
13	13	96.56	82076
14	14	96.56	82076
15	15	96.56	82076
16	16	96.56	82076
17	17	96.56	82076
18	18	120.7	102595
19	19	112.8	95880
20	20	484.58	411893
21	21	104	88400
22	22	104	88400
23	23	104	88400
24	24	104	88400
25	25	104	88400
26	26	104	88400
27	27	104	88400
28	28	106.4	90440
29	29	86.1	73185
30	30	84.00	71400
31	31	84.00	71400
32	32	84.00	71400
33	33	84.00	71400
34	34	108	91800
35	35	114.1	96985
36	36	86.85	73823
37	37	81.6	69360
38	38	81.6	69360
39	39	81.6	69360
40	40	81.6	69360
41	41	85.8	72930
	Total.....	**5127.74**	**4358579**



Table-D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount (Rs.)
(1)	(2)	(3)
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	2,072,000
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)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	5,127.74
	(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	4,358,579
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	4,358,579
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% 3051005

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)
	Opening Balance	-
	Deposits	100,000
	Withdrawals	-
	Closing Balance	100,000

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 (Name of Promoter) 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 the time of registration) (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	10000000		9217150
2	Total Borrowed Funds (Secured) - Drawdown availed till date			
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date			
4	Customer Receipts used for Project	2500000		
5	Total Funds for Project	12500000	0	9217150
6	Total Estimated Cost(As per Table A)	11289150		9217150

Table G
Any Comments/ Observations of CA

1	Cost of land is taken as per purchase deed.
2	
3	
4	

Agreed and Accepted by:

Signature of Promoter
Name: Iqbal Haroon Kashmani
Date: 27.04.2023

UDIN:23118268BGVVFI5467

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

BHUTADA JAIN & GATAGAT * CHARTERED ACCOUNTANTS * 126067W

Deepak N. Bhutada
Partner
M. NO. 118268