APJ & Associates
Chartered Accountants

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

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)
Cost of Real Estate Project MahaRERA Registration Number P50500017640

Sr. No		Particulars		Amount (Rs) Estimated	Amount (Rs) Incurred
1	I	**Land Cost :**			
		a.	Acquisition Cost of land or Development Rights, lease Premium, lease Rent, interest cost Incurred or payable on land cost and legal cost. (Stamp Duty, Registration charges included in this)	2,91,56,150.83	2,91,56,150.83
		b.	Amount of premium payable to obtain development rights, FSI, Additional FSI, fungible area, and any other incentive under DCR from Local Authority or state Government or any statutory Autority.	2,53,98,617.00	2,43,98,617.00
		c.	Acquisition Cost of TDR (if any).	-	-
		d.	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	-	-
		e	Lands premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-	-
		f	**Under Rehabilitation scheme:**	-	-
			(i) (A)Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer. (B) Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA. *Note: (For total cost of construction incurred, Minimum of (A) or (B) is to be considered).*	-	-
			(ii) Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommdation or rent in lieu of Transit Accommodation, overhead cost.	-	-
			(iii) 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	-	-
	Sub-Total of LAND COST			**5,45,54,767.83**	**5,35,54,767.83**
2	a.	**Development Cost/Cost of Construction:**			
		(i)	Estimated Cost of Constrution as certified by Engineer.	30,40,33,500.00	26,77,73,316.93
		(ii)	Actual Cost of construction incurred as per the books of accounts as verified by the CA.		
			Note: (For adding total cost of construction incurred, Minimum of (i) or (ii) is to be considered).		



		(iii)	On-site expenditure for development of entire project excluding cost of Construction as per (i) or (ii) above ,i.e. salaries , consultants fees, site overheads development works cost of services (including water , electricity,sewerage ,drainage ,layout roads etc),Cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directy incurred to complete the construction of the entire phase of the project registered.	2,59,71,500.00	2,67,30,714.71
	b.		Payment of Taxes , cess, fees , charges,premiums, interest etc to any statutory Authority.	9,15,165.00	6,32,652.50
	c.		Principal sum and 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	**33,09,20,165.00**	**29,51,36,684.14**
3	**Total Estimated Cost of the Real Estate Project [1(i)+1(ii)] of Estimated Column.**			38,54,74,932.83	-
4	**Total Cost Incurred of the Real Estate Project [1(i)+1(ii)] of Incurred Column.**			-	34,86,91,451.97
6	**Proportion of the Cost Incurred on land Cost and Construction Cost to the Total Estimated Cost (3/2%).**			-	90.46%
7	**Amount which can be withdrawn from the Designated Account.**			-	34,86,91,451.97
	Total Estimated Cost * Proportion of cost incurred (Sr. number 2* Sr number 5).				
8	**Less: Amount withdrawn till date of this certificate as per the books of accounts and Bank statement.**			-	13,87,14,876.20
9	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate .**			-	**20,99,76,575.77**

This certificate is being issued for RERA compliance for the Project **"DREAM AAWAS"** by " **KARAMCHAND REALTECH PVT. LTD.**" & " **NEERJA REALTORS PVT. LTD.**" and is based on the records and documents produced before me and explanations provided to me by the management. This Certificate covers the period upto **31.12.21.**

Yours Faithfully

For APJ & Associates
Chartered Accountants
FRN: 124810W

APJ & ASSOCIATES NAGPUR BRANCH

(Abhinav Welekar)
Partner
M.No.123675
UDIN No.: 22123675AXOPXD4075

Place: NAGPUR

Notes:

1) The "DREAM AAWAS" was registered as Single Real Estate Project consisting of 6 buildings. Out of that, the Promoter's having completed the construction & development in all respects of two Buildings - Building - A & Building - B got the Occupancy Certificate (OC) for these two Buildings - Building - A & Building - B from sanctioning authority - NMRDA as on10-11-2020. Also Form-1 issued by Architect as of date 16-11-20 shows that Building A & B are complete in all respect. Form-4 for Building A & B was issued by Architect on 1-4-21.

2) The buildings (A & B) were 100% complete and having received the Occupancy Certificate, the promoter's started depositing the sales proceeds in the Bank A/c other than Rera Collection account/s with respects to the Apartments sold after 16-11-20 and

these collections were not deposited in Rera Collection account.

3) The Promoter's on reading of "Rule 5(1)(i)(b)" of The Maharashtra Real Estate (Regulation & Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on website) Rules, 2017 were of the opinion that since the OC was received they were not supposed to deposit the amount in Rera Designated Bank A/c. So this was done as per the interpretation of the above mentioned Rule & they didn't had any other intention.

4) The Promoter's has always respected the intent of RERA Law and has been very regular in depositing the customer proceeds in Collection bank a/c during construction period and when the construction for these two buildings was completed, the Promoter's started receiving the customer proceeds in Non-designated bank a/c only after post OC.

5) For all the Apartments sold or booked, before obtaining the OC, with respect to Buildings A & B the process of depositing the 70% of the amount received from allottees in designated bank accounts (Retention A/c) was followed.

6) The Promoter is depositing the amount received from Booking & Sale of under-construction Building C & Shops in RERA Collection Bank A/c.

7) We have considered the amount received from the Customers of Building A & B for which Form -4 is issued by Architect on 1-4-21 to the extent the same is deposited in Retention A/c. There was no requirement on part of the promoter to deposit the amount in Retention A/c after obtaining the Form-4 from Architect but as the same was deposited we are taking it into consideration for calculating the amount of withdrawal from Designated account

8) Calculation for withdrawal from Designated Bank A/c (Retention A/c)

Opening withdrawn amount from Designated Bank upto 31-03-21		13,07,14,876.20
Opening balance of Designated Bank Account - (Retention A/c)	01-04-2021	1,17,65,934.66
Deposit in Designated Bank Account - (Retention A/c) proceeds from Building A & B		63,68,276.26
Deposit in Designated Bank Account - (Retention A/c) from Building C, Shop 1 & 2		27,83,356.10
Withdrawn from Designated Bank A/c - (Retention A/c)	31-12-2021	1,90,89,384.00
Closing balance of Designated Bank Account - (Retention A/c)	31-12-2021	18,28,183.02
Amount withdrawn from Designated Bank A/c till	31-12-2021	14,98,04,260.20

9) The Promoter was not requirement to deposit the amount received from Building A & B of Rs. 63,68,276.26 in designated A/c as building A & B had received Form-4 from Architect on 01-04-21. However as the same was deposited we have taken it for the purpose of withdrawal from Designated Bank A/c.

