

CA Certificate for Withdrawal in Form 3 and Annual Audit in Form 5

Speaker: CA – Bhavesh Ramesh Nagda

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Relevant provision of Real Estate (Regulation and Development) Act, 2016

Real Estate (Development and Regulation) Act, 2016 (hereinafter referred as “Act”)

Section 2 (v) "***estimated cost of real estate project***" means the total ***cost involved in developing the real estate project*** and ***includes the land cost, taxes, cess, development and other charges***;

Section 4 of the Act deals with Application for the registration of Real Estate Projects

Subsection 2 of Section 4 specifies promoter to enclose documents along with the application

Clause (l) requires promoter to give **declaration, supported by Affidavit**

Among other things subclause (d) needs declaration as under:

- “that seventy percent of the **amounts realised** for the real estate project from allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose:

Relevant provision of Real Estate (Regulation and Development) Act, 2016

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Among other things subclause (d) needs declaration as under:

“that seventy percent of the **amounts realised** for the real estate project from allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose:

Provided that the promoter shall withdraw the amounts from separate bank account, to cover the **cost of the project in proportion to the completion of the project**:

Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a **chartered accountant in practice** that the withdrawal is in proportion to the percentage of completion of the project:

Provided also that the promoter shall get its account audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such **chartered accountant** and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project

Explanation – For the purpose of clause, the term “schedule bank” means a bank included in the Second Schedule to the Reserve Bank of India Act, 1934

Relevant provision of Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017

Real Estate (Development and Regulation) Act, 2016 (hereinafter referred as “Act”)

Rule 3 refers Information to be furnished by the promoter for the registration of real estate project

Subrule (8) of Rule 3 requires following

(8) The promoter shall disclose,-

(a) land cost in the real estate project for the purposes of sub-clause (D) of clause (I) of sub-section (2) of section 4;

(b) cost of construction in real estate project for the purposes of sub-clause (D) of clause (I) of sub-section (2) of section 4;

(c) “estimated cost of the real estate project,” within the meaning of clause (v) of section 2.

Rule 4 refers to Disclosure by promoter of ongoing real estate projects

Sub rule (2) refers to few disclosures for promoters of ongoing project following needs to be disclosed

“The Promoter shall submit a certificate from a practicing Chartered Accountant, for the estimated balance cost to complete the project. The promoter shall submit a certificate from a practicing Chartered Accountant, certifying the balance amount of receivables from the apartments / flats / premises sold or allotted and in respect of which agreement have been executed and estimated amount of receivables in respect of unsold apartments / flats / premises calculated at the prevailing ASR rate on the date of certificate”.

Relevant provision of Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017

5. *Withdrawal of amounts deposited in separate account.*

With regard to the withdrawal of amounts deposited under sub-clause (D) of clause (I) of sub-section (2) of section 4, the following provisions shall apply:-

(i) ***For new projects which will be registered after commencement.*** –

(a) The promoter shall observe the provisions sub-clause (D) of clause (I) of sub-section (2) of section 4;

(b) For the purpose of amount to be withdrawn from time to time by the promoter from the separate account in respect of each real estate project to cover the cost of the project, the Promoter shall submit following three certificates to the scheduled bank operating the separate account:

First, from the project Architect certifying the percentage of completion of construction work of each of the building / wing of the project;

Second, a certificate from the Engineer for the actual cost incurred on the construction work of each of the building / wing of the project; and

Third, a certificate from a practicing Chartered Accountant, for the cost incurred on construction cost and the land cost. The practicing ***Chartered Accountant shall also certify the proportion of the cost incurred on construction and land cost to the total estimated cost of the project.*** The total estimated cost of the project multiplied by such proportion shall determine the **maximum amount** which can be withdrawn by the promoter from the separate account.

The promoter shall be required to follow the aforesaid procedure at the time of every withdrawal from the separate account till occupancy certificate in respect of the project is obtained. On receipt of completion Certificate in respect of the project the entire balance amount lying in the separate account can be withdrawn by the promoter.

Relevant provision of Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017

- (ii) ***For ongoing projects within the meaning of the first proviso to sub-section (1) of section 3 of the Act.*** – For an ongoing real estate project in which all buildings or wings as per sanctioned plan have not received occupancy certificate or the completion certificate has not been issued; seventy percent. of the amount to be realized from the allottees shall be deposited in such separate account, in accordance with the provisions of sub-clause (D) of clause (I) of sub-section (2) of Section 4 of the Act:

Provided further that, in the event where the estimated receivables of the ongoing project is less than the estimated cost of completion of the project, then 100% of the amount to be realized from the allottees shall be deposited in the said separate account;

Explanation I. – ***In ascertaining the cost of completion of percentage of the project***, the land cost shall be reckoned on basis of the value of the land as ascertained from the ***Annual Statement of Rates (ASR)*** prepared under the provisions of the Maharashtra Stamp Act, relevant on the date of registration of the real estate project.”;

Explanation II. – The cost of construction for the purpose of sub-clause (D) of clause (I) of sub-section (2) of section 4, shall **include** all such costs, **incurred** by the Promoter, towards the **on-site and off-site expenditure** for the development of the Real Estate project including payment of Taxes, Fees, Charges, Premiums, Interest etc. to any Competent Authority or Statutory Authority of the Central or State Government under any laws or rules or regulations of the time being in force including Principal sum and interest, paid or payable to any financial institutions including scheduled banks or non-banking financial companies etc. or money-lenders (under the Maharashtra Money-Lending Regulation Act, 2014) for the Real Estate Project, **but shall not include the sum which the promoter has raised and incurred by way of loan obtained from such banks, non-banking finance companies or money-lenders, for the purpose of purchase of land for the project or for obtaining the development rights over such land.**

Relevant provision of Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017

Explanation III. – In case of rehabilitation scheme undertaken under any specific local law of State Government or Central Government or rules or regulations made thereunder which requires onsite expenditures to be made ***before registration of real estate project***, such as expenditure towards clearance of land of encumbrances for temporary transit accommodation, construction of rehabilitation buildings and any other overhead costs besides payment of ASR linked Premium, Fees and Charges, Security Deposits, etc. to any competent authority or statutory authority is so certified by an engineer or Architect and a Chartered Accountant in practice, then such incurred expenditure may be included in cost of land by the Promoter.

Explanation IV.–all cost items should be **mutually exclusive**. There should not be any double counting of costs.

Explanation V.–The development cost or cost of construction of the project **shall not include marketing and brokerage expenses towards sale of apartments**. Such expenses though part of the project cost, should not be borne from the amount that is required to be deposited in the designated separate account.”;

“(iii) Application of provisions of sub-clause (b) of clause (i) to ongoing projects.– The provisions of sub-clause (b) of clause (i) regarding submission of certificates to schedule bank for withdrawal of amount shall mutatis mutandis apply in case of ongoing projects.”

RELEVANT PROVISIONS OF MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY (GENERAL) REGULATIONS, 2017 as amended till date

Regulation 2 (v-a) defines the word incurred, accordingly

"incurred" means amount of product or service received, creating a debt in favour of a seller or supplier and shall also include the amount of product or service received against the payment.

Regulation 3 prescribes Formats of Certificates of Architect, Engineer and Chartered Accountant

The certificates, issued by the project architect, project engineer, chartered accountant and submitted to the banks for getting release of money from the separate account shall be in **Forms 1, 2 and 3** respectively. The certificate issued by the project architect on completion of each of the registered real estate project shall be in **Form 4**.

Regulation 4 deals with Additional Disclosures by Promoters on the Website and Project site

In addition to all the details of the proposed Real Estate project, to be uploaded by the promoter on his webpage on the website of the Authority, as required under sub-section (1) of section 11 of the Act and clause (1) and (2) of Rule 3 of the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017, the promoter shall additionally upload the following details :—

The annual report on statement of accounts, in **Form 5** [issued in accordance with the third proviso to section 4 (2) (I) of the Act] duly certified and signed by the chartered accountant who is the annual auditor of the promoter's enterprise. The said certificate is only in respect of the amount to be deposited and withdrawn from the separate Bank Account. The Chartered Accountant shall further certify that the withdrawal from the Separate Bank Account of the said project has been in accordance with the proportion to the percentage of completion of the project.

Explanation 1:— The chartered accountant certifying the progress of the registered real estate project for the purpose of withdrawal of amounts from the separate account should be a different entity than the chartered accountant who is the annual auditor of the promoter's enterprise.

Explanation 2 :— If the Form 5 issued by the annual auditor reveals that any certificate issued by the **project architect, engineer or the chartered accountant** has false or incorrect information and the amounts collected for a particular project have not been utilized for the project and the withdrawal has not been in compliance with the proportion to the percentage of completion of the project, the Authority, in addition to taking penal actions as contemplated in the Act and the Rules, shall also **take up the matter with the concerned regulatory body of the said professionals of the architect, engineer or chartered accountant, for necessary penal action against them, including dis-memberment.**

Circular 7/2017 – Clarification on CA Certificate (Few Key Points)

MahaRERA has issued a circular on clarification of CA Certificate the extracts to the extent applicable post changes of Rules, Regulations, etc from date of Circular till date is presented below

Cost under rehabilitation scheme or construction cost of rehabilitation building shall include cost incurred for construction of construction area, which is to be handed over to

- (i) Slum Developers under Slum Development Scheme
- (ii) Tenants under redevelopment of tenanted properties
- (iii) Apartment owners of the building which is under redevelopment and who are to be provided with alternative accommodation
- (iv) Government or Concessionaire in public private partnership
- (v) Appropriate Authority under various schemes under development Regulations.

All amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and are incurred as cost and expenses of such rehabilitation scheme, shall be allowed as part of Land Cost under clause 1(f)(ii) or 1(f)(iv) of Form 3 under General Regulations Regulation 3 of MahaRERA. For example maintenance deposit, corpus amount, concession premium, or fees, shifting charges to name few.

Cancellation amount(s), if any, to be paid by the promoter to the allottees on cancellation of booking / allotment of apartment, should be treated as cost incurred for the project and same can be withdrawn from the separate bank account to the extent of 70% of the amounts to be paid to the allottees on cancellation of booking/allotment on cancellation of the booking / allotment, since only 70% of amounts realized from the allottee would have been deposited in separate bank account.

When Form 3 is issued ?

Form 3 is issued

- a) For Registration of the Project
- b) For Withdrawal of the Money from Separate Bank Account
- c) For Quarterly Progress Report
- d) For Change Request (Change of Estimates, Change of Bank Account, etc.)

Form 3 – BASIC

Form 3 is divided into General and 7 Segments viz

Table	Particulars
General	Address and purpose
Table A	Estimated Cost of the Project (at the time of registration of the project)
Table B	Actual Cost incurred on the project (on the date of the Certificate)
Table C	Statement for calculation of Receivables from the Sales of the Real Estate project
Table D	Comparison between Balance Cost and Receivables
Table E	Designated Bank Account Details
Table F	Means of Finance
Table G	Any Comments / Observations of CA

Form 3 – General and Purpose

Form - 3

[see Regulation 3]

(to be submitted at the time of Registration of project and for withdrawal of money from the designated bank account)

Date: _____.

To

The (Name and address of the Promoter)

Sub: Certificate of Financial Work in Progress of <Project Name> having Maharera Registration Number (only applicable after project registration) being developed by (Name of the Promoter)

Sir

This certificate is being issued for RERA compliance for the <Project Name> having Maharera Registration Number (only applicable after project registration) being developed by (Name of the Promoter) and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Form 3 – TABLE A – Estimated Cost of the project at the time of registration of the project

S. No.	Particulars	Estimated Cost (at time of Registration of Project) (In ₹)
1	i. Land Cost:	
	(a) Value of Land ascertained from the Annual Statement of Rates (ASR)	
	(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	
	(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 incurred on the borrowing done specifically for construction of Rehabilitation Component	
	Sub-Total of LAND COST	

Form 3 – TABLE A – Estimated Cost of the project at the time of registration of the project

S. No.	Particulars	Estimated Cost (at time of Registration of Project) (In ₹)
	ii. Development Cost / Cost of Construction:	
	(a) Estimated cost of construction as certified by an Engineer	
	(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) or (b) above i.e. salaries, consultant fees, site overheads, 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 to any statutory authority	
	(e) Interest payable to financial institutions, scheduled banks, non banking financial institutions or money lenders on construction funding or money borrowed for construction	
	Sub-Total of Development Cost	
	Total Cost of the Project (estimated)	

Form 3 – TABLE B – Actual Cost incurred (as on date of Certificate)

S. No.	Particulars	Amount Incurred In ₹
1	i. Land Cost:	
	(a) Value of Land ascertained from the Annual Statement of Rates (ASR)	
	(b) Incurred Expenditure on Premium 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 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.	
	(a) Under Rehabilitation Scheme:	
	(i) Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered including site development and infrastructure for the same as certified by Engineer.	
	(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	
	(b) Incurred expenditure of construction of rehabilitation building as per the books of accounts verified by the Chartered Accountant	
	(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 payable 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 payable 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	

Form 3 – TABLE B – Actual Cost incurred (as on date of Certificate)

S. No.	Particulars	Amount Incurred In ₹
2	Development Cost / Cost of Construction:	
	(i) Expenditure for construction Minimum of (a) or (b) to be considered	
	(a) Cost of construction incurred including development and infrastructure for the same as certified by Engineer	
	(b) Actual cost of construction incurred as per the books of accounts as verified by Chartered Accountant	
	(ii) Cost incurred on additional item not included in estimated cost (As per engineer certificate)	
	(iii) Incurred expenditure for development of entire project excluding cost of construction as per (a) or (b) above i.e. salaries, consultant fees, site overheads, 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.	
	(iv) Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory authority	
	(v) Incurred expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institutions 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)	
4	Proportion of the cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	
5	Amount which can be withdrawn under this certificate from the Designated Account	
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	

Form 3 – TABLE C – Statement for Calculation of Receivables from the Sales of the Real Estate Projects

Sold Inventory

S.No.	Flat / Unit No.	Carpets Area (In Sq Meters)	Unit Consideration as per Agreement / Letter of Allotment* (In Rs)	Received Amount * (In Rs)	Balance Receivables (In Rs)
(1)	(2)	(3)	(4)	(5)	(6)
	TOTAL				

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

Unsold Inventory

S.No.	Flat / Unit No.	Carpets Area (In Sq Meters)	Unit Consideration as per Ready Reckoner Rate (In Rs)
(1)	(2)	(3)	(4)
	TOTAL		

Form 3 – **TABLE D – Comparison between Balance Cost and Receivables**

S.No.	Particulars	Amount
(1)	(2)	(3)
1	Estimated Balance Cost to complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost incurred) (In Rs)	
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from records and books of Accounts) (In Rs)	
3	(i) Balance unsold area (to be certified by the Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	
	(i) Estimated amounts of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to the unsold area as on the date of the certificate to be calculated and certified by CA) as per Table C to this certificate	
4	Estimated receivables of ongoing projects [sum of 2 + 3(ii)] (Refer Note Below)	
5	(To be filed 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	

Form 3 – **TABLE E – Designated Bank Account Details**

S. No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening Balance	
2	Deposits	
3	Withdrawals	
4	Closing Balance	

I hereby certify that required portion of money, as specified in the act, collected from the 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 portion of the money as specified in the act, collected from the allottees for this project only for land and construction cost of this project.

Form 3 – **TABLE F – Means of Finance**

S.No.	Particulars	Estimated* (at time of Registration) (In ₹) (Proposed and indicative)	Proposed / Estimated (As on date of the Certificate) (In ₹)	Actual (As on date of Certificate) (In ₹)
1	Own Funds			
2	Total Borrowed Funds (Secured)			
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)			
	Drawdown availed till date			
4	Customer Receipts used for project			
5	Total Funds for the Project			
6	Total Estimated Cost (As Per Table A)			

Form 3 – **TABLE G - Any Comments / Observations of CA**

S.No.	Comments / Observations
1.	Reliance of financials (e.g. Audited financials, management certified etc)
2.	Brief of the project and your assumptions
3.	Estimates done by management and independent professional. We have relied on it
4.	In case of cut-off used put appropriate note
5.	For sold inventory money realized should include TDS, other non monetary adjustment and same should be bought in observations.
6.	In case of ASR Value for unsold inventories, if Valuation Guidelines is followed, please mention that.
7.	In case of Table D please put appropriate comment for a) estimated balance cost to complete, b) Ongoing Projects
8.	Table E Please put reconciliations to tally the amount from the money realised.
9.	Table F note for secured and unsecured items? Query about Trade Credit given by purchasers

Yours Faithfully

Signature of Chartered Accountant

Membership No.:

UDIN:

Agreed and Accepted by:

Signature of Promoter

Name:

Date:

Form 5 – BASIC

Form 5 is divided into General and 4 Segments viz

Table	Particulars
General	Address and purpose
Table A	Deposits
Table B	Withdrawals
Table C	Utilisation
Table D	Any Qualification / Observation of CA

Form 5 – General and Purpose

Form - 5

[see Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Date: .

To

The (Name and address of the Promoter)

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by [Promoter] for the period from _____ to _____ with respect to Maharera Registration Number

1. This certificate is issued in accordance with the provisions of Real Estate (Regulation and Development) Act, 2016, read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure of Website) Rules, 2017.
2. I have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in my opinion are necessary for the purpose of this certificate.
3. I hereby confirm that I have examined the prescribed registers, books and documents and relevant records of (promoter) for the period ended _____ and hereby certify that:

Form 5 – **TABLE A - Deposits**

S No	Particulars	For the Fiscal Year	Total for the project till date
1.	Total Amount collected from the allottees		
2.	% of amount to be deposited as per Act		
3.	Amount to be deposited as per Act (1*2)		
4.	Total amount deposited in designated Bank account		
5.	% of Amount deposited in designated bank account [(4)/(1)*100%]		
6.	Shortfall / Excess Deposits (3-4)		

Amount collected / deposited at Sr No. 1 & 2 shall not include pass through charges and indirect taxes.

Has the required proportion of money collected from allottees of the project units, as specified in the act, deposited in the Designated RERA Bank Account ? Yes / No

If no please mention the amount not deposited:

Form 5 – **TABLE B - Withdrawals**

S No	Particulars	For the Fiscal Year	Total for the project till date
1.	Opening Balance of Designated Bank Account		
2.	Total Deposits		
3.	Total Amount Withdrawn		
4.	Closing Balance of Designated Bank Account		

As specified in the act, all amount withdrawn are within the limit as certified under Form 1, Form 2 and Form 3 issued during the reporting period? Yes/No

If no, please provide the below details

S. No	Date of Withdrawal	Amount of Excess Withdrawal

Form 5 – **TABLE C - Utilisation**

I / We certify that, (Promoter) has utilized the amounts withdrawn from designated bank account towards the project cost only, as specified in the act.

If no, please provide the below details

S. No	Date	Amount not utilised for the project

Form 5 – **TABLE D - Any Comments / Observations of CA**

S.No.	Comments / Observations
1.	In case of annual auditor and reliance is placed on accounts audited by other Auditor.
2.	Work of an expert
3.	In case of excess / short deposit but the withdrawal has been accordingly adjusted same need to be disclosed

Yours Faithfully

Signature of Chartered Accountant

Membership No.:

UDIN:

Agreed and Accepted by:

Signature of Promoter

Name:

Date:

Liability Disclaimer

Educational Purpose Only

This presentation is provided solely for educational and informational purposes regarding RERA Form 3 and Form 5 requirements.

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