

NAGESH &MYLAR
(Formerly known as Nagesh & Associates)
Chartered Accountants

Ref.: C010\010701\2020

07th January 2020

**[KARNATAKA REAL ESTATE REGULATORY AUTHORITY
(Real Estate (Regulation & Development) Rules, 2017)]**

**CHARTERED ACCOUNTANT'S FUND UTILIZATION CERTIFICATE
(Project Extension)**

RERA Registration Number : PRM/KA/RERA/1265/339/PR/180420/001517
Project Name : ADISESH PRIME
Promoter Name : ADISESH PROJECTS
Total Cost of Real Estate Project : Rs. 7,16,40,000/-

To

M/s Adishes Projects
No.1185, Golden Corner,
17th Main, HSR Layout,
Bangalore- 560102.

Subject: Certificate for Funds utilized for the Project ADISESH PRIME

Sir,

We Nagesh and Mylar have undertaken assignment of certifying the funds utilized for ADISESH PRIME bearing Registration Number PRM/KA/RERA/1265/339/PR/180420/001517.

The Promoter in compliance with section 4(2)(l)(D), of the Real Estate (Regulation and Development) Act, 2016 has deposited 70% of the amounts received from the allottees of this project in the following account:

Particulars	Designated Bank-1	Designated Bank-2
Name of the Account Holder:	Adishes Projects	Adishes Projects
Designated Account Number:	843820110000257	09022400001000
Bank Name:	Bank of India	DCB Bank
IFSC Code:	BKID0008438	DCBL0000090
Branch Name:	HSR Layout	Jakkasandra



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Sl.No	Particulars	Designated Bank -1 INR	Designated Bank -2 INR
1	Opening Balance in the Designated Account 05-02-2018	1,00,360/-	3,611/-
2	Total Amount collected from Allottees upto 30-11-2019	0/-	4,92,29,181/-
3	Total Amount invested by Promoter (Own Fund)	-	-
4	Total Borrowings	-	-
5	Total Amount utilized for Project till date (30-11-2019)	0/-	3,52,49,128/-
6	Closing Balance on 30-11-2019	5,888/-	2,235/-

We Nagesh and Mylar certify that Developer has received Rs. 4,92,29,181/- up to 30th November 2019 and deposited into the designated account. Further, Developers have incurred expenditure amounting to Rs. 3,52,49,128/- up to 30th November 2019 towards the project ADISESH PRIME and incurred expenditure which is more than the 70% of the advances received by Rs. 7,88,701/-. Expenditures incurred for the purpose for which the funds were received is verified with the vouchers produced before us and that I have exercised the following checks to see that the money was actually utilized for the purpose for which it was sanctioned.

Assumptions /Notes / Observations

1. Designated Bank 2 is yet to be registered with RERA Authorities.
2. Land Cost stated above does not include Registration and approval costs. Registration & Approval costs have been included in the total Development Cost/ Cost of Construction.
3. We relied upon the Engineer and the Architect, certifying that the executed work is as per the sanctioned drawing given by the Competent Authority.
4. Deposits into the Designated Account:
 - a) The promoters have deposited 100% of the amounts received from the allottees of this project in to the designated banks against the prescribed 70%.
 - b) The promoters have also deposited in to the designated bank accounts, other amounts such as promoters investments, Promoters loans, Unsecured Loans from friends and relatives etc.
5. Withdrawals from Designated Account:
 - a) The promoters have utilised the designated account/s as regular bank account and have made regular disbursal towards project expenses, loan repayment, drawings, towards 30% excess advances deposited etc.



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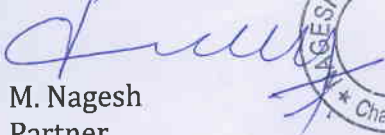
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- b) Withdraws from the account have been allocated towards first towards 30% amount received from the allottees and then towards loan repayments and towards project expenses.
 - c) Promoters are of the opinion that there is no requirement of Engineer's, Architect's and CA Certificate for the withdrawals towards 30% of the amount received from allottees, loan repayments wherein the loan receipt has been deposits in to the designated account.
6. The same designated account has been registered for other projects of the promoter. However the deposits and withdrawals are segregated for the purpose of the RERA certification.
7. The amounts incurred for the project has been arrived based on the bills related to the projects and certified the company about the approval of the work/service.
8. The cost to be incurred for completion is based on the management estimation, a certification from the engineer/architect has not made available to us in this regard.
9. The amounts stated above as incurred are up to 30th November 2019.

This certificate is being issued for the project ADISESH PRIME with RERA Registration No. PRM/KA/RERA/1265/339/PR/180420/001517 for the purpose of applying for the extension of the project and based on the records and documents produced before me and explanations provided to me by the Management of the Company.

For Nagesh & Mylar
Chartered Accountants


M. Nagesh
Partner
Membership No.: 202949
UDIN: 20202949AAAAAA7610

