AVSR & ASSOCIATES
CHARTERED ACCOUNTANTS
101, Plot no 6 Abhinandan Valley, Seminary Hills Nagpur (MH)
Phone : 9270122515 email: casanjay9@gmail.com

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

Date : 02/12/2023

To,

HARIHAR INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
G-3, Amar Palace, Dhantoli, Nagpur- 440012

Subject : Certificate of Financial Progress of work of Project : Gokul Park -II having MahaRERA Registration Number P50500048220 being developed by Harihar Infrastructure Development Corporation for Quarter 4 ending 31/03/2023 of F.Y. 2022-23.

Sir,

This Certificate is being issued for RERA compliance for the Project : Gokul Park -II having MAHARERA Registration Number P50500048220 being developed by Harihar Infrastructure Development Corporation and is based on records and documents produced before me and explanations provided to me by the management of the Promoter Company.

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.	Particulars		Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1	2		3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	2,15,72,307
	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	95,13,737
	c)	Estimated Acquisition cost of TDR (if any)	62,69,542
	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	-

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	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 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 Rs	**3,73,55,586**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	7,16,07,500
	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 (i) above i.e. salaries, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	50,00,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	5,00,000
	e	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	**7,71,07,500**
		Total cost of Project (Estimated)	**11,44,63,086**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estimated Cost shall be revised (whenever required) through revision application

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Table B - Actual Cost Incurred on the project upto 31/03/2023			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	2,15,72,307
	b	Incurred Expenditure on 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	Incurred Expenditure for acquisition of TDR(if any)	95,13,737
	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	62,69,542
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 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) Incurred expenditure towards 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:	**3,73,55,586.00**
2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	1,14,53,608
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	1,99,29,780

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		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	1,14,53,608
	(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	4,65,974
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(v)	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	**1,19,19,582.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**4,92,75,168**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	43.05%
5		**Amount which can be withdrawn from the designated account**	**4,92,75,168**
6		Less : Amount withdrawn till date of this certificate from the designated account	78,86,500
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**4,13,88,668**

Note: This Certificate is being issued for RERA compliance for Harihar Infrastructure Development Corporation Limited (Director- Manish Badiyani) for Quarter 4 ending 31/03/2023 of the year 2022-23 and is based on the records and documents produced before me and explanations provided to me by the management of the Company. Since cost attributable to the project is not exactly available certain assumptions are made on estimate basis.

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Table C

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

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	103	72.55	35,00,000	4,95,000	30,05,000
2	104	64.84	35,00,000	4,95,000	30,05,000
3	501	73.39	58,00,000	27,59,500	30,40,500
4	504	64.84	55,00,000	2,97,000	52,03,000
5	304	64.84	56,00,000	28,50,000	27,50,000
6	202	56.64	35,00,000	9,90,000	25,10,000
Grand Total		**397.10**	**2,74,00,000**	**78,86,500**	**1,95,13,500**

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TABLE C : DETAILS OF UNSOLD INVENTORY			
Sr. No.	Flat No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
Project : Gokul park - II			
1	101	73.39	27,49,923
2	102	56.64	21,22,301
3	201	73.39	27,49,923
4	203	72.55	27,18,449
5	204	64.84	24,29,555
6	301	73.39	27,49,923
7	302	56.64	21,22,301
8	303	72.55	27,18,449
9	401	73.39	27,49,923
10	402	56.64	21,22,301
11	403	72.55	27,18,449
12	404	64.84	24,29,555
13	502	56.64	21,22,301
14	503	72.55	27,18,449
15	601	73.39	27,49,923
16	602	56.64	21,22,301
17	603	72.55	27,18,449
18	604	64.84	24,29,555
19	702	56.64	21,22,301
20	703	72.55	27,18,449
21	704	64.84	24,29,555
Total		1,401.45	5,25,12,335



Table D			
Comparision 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)	6,51,87,918
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	1,95,13,500
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	1,401.5
		(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	5,25,12,335
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	7,20,25,835
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.	5,04,18,084.50

Table E

Designated Bank Account details

Sr. No	Particulars	Designated Bank account details Actual amount till date 31/03/2023
1	Opening Balance	2,50,935.00
2	Deposits	67,84,001.00
3	Withdrawals	69,53,115.00
4	Closing Balance	81,821.00

Table F

Means of Finance

Sr. No.	Particulars	Estimated (At the time of registration)(in Rs.) (Proposed & indicative)	Proposed/ Estimated (As on date of certificate) (in Rs.)	Actual (As on date of certificate) (in Rs.)
1	Own Funds	4,70,71,417.00	4,70,71,417.00	4,13,88,668.00
2	Total Borrowed Fund (Secured) drawdown available till date.	-	-	-
3	Total Borrowed Fund (Unsecured) drawdown available till date.	-	-	-
4	Customer receipt used for project	6,73,91,669.00	6,73,91,669.00	78,86,500.00
5	Total Funds for project	11,44,63,086.00	11,44,63,086.00	4,92,75,168.00
6	Total estimated cost (as per Table A)	11,44,63,086.00	11,44,63,086.00	11,44,63,086.00

Table G Any Comments/Observations of CA	
Sr. No.	**Comments/Observations of CA**
1	Refer relevants notes mentioned in respective tables.

For AVSR & Associates
Chartered Accountants
FRN: 152740W

AVSR & ASSOCIATES ★ FRN 152740W ★ CHARTERED ACCOUNTANTS

Sanjay Lalwani (Partner)
FCA, B. Com, D.I.S.A.
M.NO. 155574
UDIN: 23155574BGWXRD7920.
Date : 02/12/2023

Agreed and accepted by:
For HARIHAR INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Director: Manish Badiyani