M/S G A D & ASSOCIATES
Shop no. 19, Upper Ground Floor, Mahaveer Market,
Mob. No. +91 7020387041 email id - cagadassociates@gmail.com,
caankittalreja@gmail.com

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

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

To,
The Partners,

Hitesh Builders & Developer

Sub.:- Certificate of Financial Progress of Work of Hitesh Hieghts Wing B having MahaRERA Registration Number P50500049710 being developed by M/s Hitesh Builders & Developers

Sir,

This certificate is being issued for RERA compliance for the Hitesh Hieghts-Wing B having MahaRERA Registration Number P50500049710 being developed by M/s Hitesh Builders & Developers and is based on the records and documents produced before me and explanations provided to me by the Partner of the firm.

QUARTER ENDING- 30TH September 2024

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr. No.	Particulars	Amount in Rs.
		Estimated Cost
		(At the time of Registration of project)
1	Land Cost	
	a) Value of the land as ascertained from the Annual Statement iof Rates (ASR).	1,62,27,300
	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.	85,72,368
	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	12,47,580
	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,amounts payable to slum dwellers,tenants, apartment owners or appropraite authority of government or concessionaire which are not refundable and so on.	-
	iii) Estimated Cost of ASR linled premium, fees, charges artd security deposits ot maittenance 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	2,60,47,248
	Development Cost/ Cost of Construction of Building:	
	(a) Estimated Cost of Construction as certified by Engineer	8,09,20,196
	(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 services (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	60,28,024
	(d). Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	2,50,000
	e. Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	29,13,127
	Sub-Total of DEVELOPMENT COST	9,01,11,347
	Total Cost of The project (Estimated)	11,61,58,595

GAD & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amount in Rs.
		Incurred
1	Land Cost	
	a) Value of the land as ascertained from the Annual Statement iof Rates (ASR).	1,62,27,300
	b) Incurred expenditure on Premiums 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.	85,72,368
	c) Incurred Expenditure for Acquisition cost 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	12,47,580
	e) Land Premium paid for redevelopment of land owned by public authorities.	-
	f) Under Rehabilitation Scheme :	
	(i)Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered.	-
	(a) Cost Incurred for construction of rehab building including site development and infrastruture for the same as certified by Engineer.	-
	(b) Incurred Expediture for construction of rehab building as per the books of accounts as verfied 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 of Transit Accommodation, overhead cost,amounts payable to slum dwellers,tenants, apartment owners or appropraite authority of government or concessionaire which are not refundable and so on.	-
	(iii) Incurred Expenditure towsrds 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	2,60,47,248
	Development Cost/ Cost of Construction of Building:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for thEstimated Cost of Construction as certified by Engineer	4,36,63,788
	(b) Actual Cost of construction incurred as per the books of accounts as verfied 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, consultant fees, site overheads, development works, cost of services (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	19,96,936
	(iv) Incurred Expenditure towrds Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	-
	(v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	-
	Sub-Total of DEVELOPMENT COST	4,56,60,724
3	Total Cost of The project (Actual incurred as on date of certificate)	7,17,07,972
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	61.73
5	Amount which can be withdrawn from the Designated Account.	7,17,07,972
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	7,17,07,972

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

GAD & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

CA. Ankit Talreja
Nagpur
19th October 2024
UDIN 24177608BKBJNV6573

Date:-19/10/2024
Place:-Nagpur

Table D
Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount in Rs.
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	4,44,50,623
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)	3,133.14
	(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	11,85,57,901
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	11,85,57,901
5	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)	8,29,90,531

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)
1	Opening Balance	-
2	Deposits	-
3	Withdrawals	-
4	Closing Balance	-

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 M/s Hitesh Builders and Developers has utilized the required proportion of money, as specified in the act, collectred from allottees for this project only for land and construcion of this project.

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

GAD & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

CA. Ankit Taireja
Nagpur
19th October 2024
UDIN 24177608BKBJNV6573

Date:-19/10/2024
Place:-Nagpur

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	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
			NIL		
	TOTAL		-	-	-

Unsold Inventory

Sr. No.	Plot No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	101	75.25	28,47,384
2	102	59.42	22,48,415
3	103	59.42	22,48,415
4	104	59.42	22,48,415
5	105	59.42	22,48,415
6	106	59.42	22,48,415
7	107	75.25	28,47,384
8	201	75.25	28,47,384
9	202	59.42	22,48,415
10	203	59.42	22,48,415
11	204	59.42	22,48,415
12	205	59.42	22,48,415
13	206	59.42	22,48,415
14	207	75.25	28,47,384
15	301	75.25	28,47,384
16	302	59.42	22,48,415
17	303	59.42	22,48,415
18	304	59.42	22,48,415
19	305	59.42	22,48,415
20	306	59.42	22,48,415
21	307	75.25	28,47,384
22	401	75.25	28,47,384
23	402	59.42	22,48,415
24	403	59.42	22,48,415
25	404	59.42	22,48,415
26	405	59.42	22,48,415
27	406	59.42	22,48,415
28	407	75.25	28,47,384
29	501	75.25	28,47,384
30	502	59.42	22,48,415
31	503	59.42	22,48,415
32	504	59.42	22,48,415
33	505	59.42	22,48,415
34	506	59.42	22,48,415
35	507	75.25	28,47,384
36	601	75.25	28,47,384
37	602	59.42	22,48,415
38	603	59.42	22,48,415
39	604	59.42	22,48,415
40	605	59.42	22,48,415
41	606	59.42	22,48,415
42	607	75.25	28,47,384
43	701	75.25	28,47,384
44	702	59.42	22,48,415
45	703	59.42	22,48,415
46	704	59.42	22,48,415
47	705	59.42	22,48,415
48	706	59.42	22,48,415
49	707	75.25	28,47,384
Total		**3,133.14**	**11,85,57,901**

GAD & ASSOCIATES
FRN-146550W
NAGPUR
Chartered Accountants

Table F
Means of Finance

Sr. No.	Particulars	Estimated* (At time of Registration) (In Rs.) (proposed and indicative)	Proposed /Estimated (As on the date of this certificate (In Rs.)	Actual (As on the date of certificate)(In Rs.)
1	Own Funds	10,00,00,000	10,00,00,000	6,15,55,314
2	Total Borrowed Funds (Secured) - Drawdown availed till date			-
3	Total Borrowed Funds (UnSecured) - Drawdown availed till date	2,00,00,000	2,00,00,000	1,01,52,658
4	Customer Receipts under for Project	11,85,57,901	11,85,57,901	-
5	Total Funds for Project	23,85,57,901	23,85,57,901	7,17,07,972
6	Total Estimated Cost (As per Table A)	11,61,58,595	11,61,58,595	7,17,07,972

Table G
Any Comments / Observations of CA

1	NO ADVERSE COMMENTS

Yours Faithfully,
For G A D & Associates
FRN - 146550W

GAD & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

CA. Ankit Talreja
Partner
MRN - 177608
UDIN 24177608BKBJNV6573

Agreed and accepted by:

Name:- Smt. Gourishankar S/o Jagumal Sachani
Partner and Authorised Signatory
Place:- Nagpur
Date:-19/10/2024