

A R CHAWLA & ASSOCIATES

CHARTERED ACCOUNTANTS

153, VIVEKANAND NAGAR, WARDHA ROAD, NAGPUR 440015

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF A PROJECT AND FOR WITHDRAWAL OF MONEY

DATE : 31/03/2024

To,

RAKESH BALBIRSINGH CHAWLA

Subject: Certificate of Financial Progress of Work of KRISHNA HEIGHTS having MAHARERA
Registration Number P50500051259 being developed by RAKESH BALBIRSINGH CHAWLA

Sir,

This Certificate is being issued for RERA compliance for the Project KRISHNA HEIGHTS having

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

Sr No.	Particulars	Estimated Cost (At the time of
1	1) Land Cost:	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	55,00,000
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.	88,35,000
c)	Estimated Acquisition cost of TDR (if any)	9,75,000
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, 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	1,53,10,000
ii)	Development Cost / Cost of Construction of Building	6,75,25,000
a)	Estimated Cost of Construction as certified by 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 (i) above, i.e. salaries, consultants fees, site overheads, development works, 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 payable to any statutory Authority.	
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	6,75,25,000
	Total Cost of the Project (Estimated)	8,28,35,000

*Pass through charges or indirect taxes not included in estimated cost of project
** Estimated cost shall be revised through correction application.

Table B - Actual Cost incurred on the Project (as on date of Certificate)

Sr No.	Particulars	Amount Incurred (Rs.)
2	(i) Land Cost:	
a)	Value of the land as ascertained from Annual Statement of Rates (ASR).	55,00,000
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.	88,35,000
c)	Incurred Expenditure for Acquisition cost of TDR (if any)	9,75,000
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	

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 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 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 paid 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 paid 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		1,53,10,000
ii)	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) and (b) to be considered (a) Construction cost incurred including site 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 the CA	3,70,12,000
ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	3,70,12,000
iii)	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development work, 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. All costs incurred to complete the construction of the entire phase of the project registered.	3,70,12,000
d)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	
e)	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		3,70,12,000
3	Total Cost of the Project (Actual Incurred as on date of Certificate)	5,23,22,000
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)	0.63
5	Amount which can be withdrawn from the Designated Account	5,23,22,000
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	5,23,22,000

*Pass through charges or indirect taxes not included in incurred cost of project

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. Meters)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	2	3	4	5	6
1	103	70.77	25,70,366	1,75,000	23,95,366
2	104	71.92	26,12,134	1,80,000	24,32,134
3	206	72.93	26,48,818	1,46,000	25,02,818
4	204	71.92	32,90,000	1,50,000	31,40,000
5	403	66.62	31,00,000	1,00,000	30,00,000
6	404	71.92	21,00,000	1,00,000	20,00,000
7	1	12.51	5,72,708	1,42,000	4,30,708
8	2	12.51	5,72,708	58,000	5,14,708
9	3	10.64	4,87,099	65,000	4,22,099
10	4	14.06	6,43,667	1,63,000	4,80,667
11	8	21.15	9,68,247	1,47,000	8,21,247
12	9	14.06	6,43,667	1,85,000	4,58,667
13	10	10.64	4,87,099	1,96,000	2,91,099
14	11	12.51	5,72,708	1,25,000	4,47,708
	Total			19,32,000	1,91,37,220

*Unit consideration as per agreement/letter of allotment and amount received does not include Pass through

UNSOLD INVENTORY

Sr No	Flat No/ Shop No	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate
1	101	81.56	29,62,259
2	102	88.13	32,00,882
3	105	72.04	26,16,493
4	106	72.93	26,48,818
5	201	70.57	25,63,102
6	202	74.31	26,98,939
7	203	66.62	24,19,638
8	205	72.04	26,16,493
9	301	70.57	25,63,102
10	302	74.31	26,98,939
11	303	66.62	24,19,638
12	304	71.92	26,12,134
13	305	72.04	26,16,493
14	306	72.93	26,48,818
15	401	70.57	25,63,102
16	402	74.31	26,98,939
17	405	72.04	26,16,493
18	406	72.93	26,48,818
19	501	53.5	19,43,120
20	502	71.86	26,09,955
21	5	19.27	8,82,181
22	6	19.14	8,76,229
23	7	19.95	9,13,311
24	12	12.51	5,72,708
		1,512.67	5,56,10,604.60

TABLE D

COMPARISON 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)	3,05,13,000
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)	19337220.4
3	i) Balance unsold area (to be certified by Management and to be verified by CA from the records and ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR as per Table C to this certificate)	1,513 5,56,10,605
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	7,49,47,825
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 If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	

TABLE E
DESIGNATED BANK ACCOUNT DETAILS

SR 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 (Name of Promoter) has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

TABLE F
MEANS OF FINANCE

SR NO	PARTICULARS	ESTIMATED* (At the time of Registration) (In Rs.) (Proposed and indicative)	Proposed / Estimated (As on the date of the Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds	6,00,00,000.0	6,00,00,000.0	5,23,22,000.0
2	Total Borrowed Funds (Secured) (-) Drawdown availed till date			
3	Total Borrowed Funds (Unsecured) (-) Drawdown availed till date			
4	Customer receipts Used for Project	2,28,35,000.0	2,28,35,000.0	
5	Total Funds for Project	8,28,35,000.0	8,28,35,000.0	5,23,22,000.0
6	Total Estimated Cost (As per Table A)	8,28,35,000.0	8,28,35,000.0	

TABLE G
Any Comment/Observation of CA

1			
2			
3			
4			

Yours Faithfully,

Signature of Chartered Accountant

UDIN: 24196678 K F Q US 1586
MEMBERSHIP NO.
NAME:

For A R Chawla & Associates
Chartered Accountants
(FRN: 153279W)

Agreed and Accepted by-

Signature of Promoter
Name: RAKESH CHAWLA
Date: 30-3-2024

ASHISH CHAWLA
PROPRIETOR
M. NO.196674

Krishna Construction Co.

Proprietor