A V Bhat & Associates
Chartered Accountants

[KARNATAKA REAL ESTATE REGULATORY AUTHORITY
(Real Estate (Regulation & Development) Rules, 2017)]
FORM-4

CHARTERED ACCOUNTANT'S CERTIFICATE

KRERA Registration Number: PRM/KA/RERA/1250/304/PR/200121/003212
Project Name : RIQUEZA BARBIE
Promoter Name : RIQUEZA ESTATES PRIVATE LIMITED
Cost of Real Estate Project: Rs. 3,42,57,880/-
Quarter ended date : 30.06.2022

This Certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read with the Karnataka Real Estate (Regulation and Development Rules, 2017.

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:

Name of the Account Holder: RIQUEZA ESTATES PRIVATE LIMITED
Designated Account Number: 50200044839684
Bank Name: HDFC Bank
IFSC Code: HDFC0001037
Branch Name: Hoskote

Sl. No	Particulars	Estimated Amt in Rs.	Incurred Amt in Rs.
1	i. Land Cost:		
	a. The cost incurred by the promoter for the acquisition of ownership and title of the land parcels for the project as an outright purchase lease etc.	90,00,000	90,00,000
	b. Amount paid for Acquisition/ purchase of TDR (if any)	5,00,000	3,33,335
	c. Amount paid to the Competent Authority for project approval, No Objection Certificates, stamp duty, transfer charges, Registration charges, conversion charges, change, taxes, statutory payments to state and Central Government.	3,07,880	3,07,880
	Sub – Total Land Cost	**98,07,880**	**96,41,215**
	ii. Development Cost/ Cost of Construction:		
	a. (i) Estimated Cost of Construction as certified by Engineer **(Revised)* Note 3**	2,44,50,000	
	(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA	2,44,50,000	2,31,26,481

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No. 164, 1st Floor,'Shri Krishna Dhama', BHCS Layout, 4th Stage, 11th Cross, Paduka Mandira Road Uttarahalli hobli, Bengaluru - 560 061. Mob. : + 91 91648 92574 Email : avbhatca@gmail.com

	Note: (for adding to total cost of construction incurred, minimum of (i) or (ii) is to be considered)		
	(iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.) cost of machineries and equipment including its hire and maintenance costs, consumables etc. all costs directly incurred to complete the construction of the entire phase of the project registered.		21,12,169 20,000
	b. Payment of Taxes, cess, fees, charges, premiums, interest etc., to any statutory Authority.		4,93,500
	c. Principal sum and 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 Development Cost		2,44,50,000	2,57,52,150
	2. Total Estimated Cost of the Real Estate Project [1(i) +1(ii)] of estimated Column.	Rs. 3,42,57,880/-	
	3. Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column.	Rs. 3,53,93,365/-	
	4. Percentage of completion of construction work (as per Project Architect's Certificate)	Please Refer Architect's Certificate – 100%	
	5. Proportion of the Cost incurred on Land Cost to the Total Estimated Cost.	28%	
	6. Proportion of the Cost incurred on Construction Cost /to the Total Estimated Cost.	72%	
	7. Total percentage of completion of construction as per CA	100%	
	8. Amount which can be withdrawn from Designated Account (Total Estimated Cost as * Proportion of completion of construction (lower of 4 & 7)	Rs. 3,53,93,365/-	
	9. Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	Rs. 1,75,34,791/-	
	10. Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	Rs. 1,78,58,574/-	
2	**Borrowings / Mortgage Details (If Applicable)**		
	A. Borrowing Details **1. Name of the Lender:** **2. Amount Disbursed:** **3. Amount pending for disbursement from Lender:** **4. Amount to be repaid to lender:**	Karur Vysya Bank Rs 50,00,000 Rs 0 Rs 27,72,728	

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	B. Mortgage Details **1. Mortgaged to (Name of the Entity/ Institution) :** **2. Amount Disbursed:** **3. Amount pending for disbursement:** **4. Amount to be repaid to lender:**	Rs .... Rs ....

3	**Details of transactions in the designated RERA bank account (include pre RERA transactions in case of ongoing projects, wherever applicable)**	
	a. Total number of units booked	8 Units
	b. Total amount realised from sale of units during the quarter	5,94,000
	c. Total amount deposited into the bank out of sale proceeds during the quarter	5,94,000
	d. % of deposit made	100%
	Reconciliation for the quarter	
	a. Opening balance date	01.04.2022
	b. Opening balance as per bank statement (to match with previous quarter closing bank balance)	8,11,022
	c. Deposits during the quarter on account of sale	5,94,000
	d. Other deposits made (if any)	31,84,953
	e. Withdrawals during the quarter from sale proceeds	3,05,000
	f. Other withdrawals made (if any)	39,93,849
	g. Closing balance as per bank statement	2,91,127
	h. Closing balance date	30.06.2022
	Cumulative Reconciliation from the beginning of the project	
	a. Opening balance of the account	88,784
	b. Total deposits made from sale proceeds	2,53,38,701
	c. Total deposits made other than sale proceeds	2,92,78,042
	d. Total withdrawals made from sale proceeds - 70%	1,75,34,791
	e. Total withdrawals made from sale proceeds - 30%	75,14,910
	f. Total withdrawals made other than those from sale proceeds (if any)	2,93,64,700
	g. Closing balance for the current quarter	2,91,127

This certificate is being issued for the project RIQUEZA BARBIE with RERA Registration No. PRM/KA/RERA/1250/304/PR/200121/003212 in compliance of the provisions of section 4(2) (l) (D) of the Act and based on the records and documents produced before me and explanations provided to me by the Management of the Company.

Notes:

1. The designated bank account has transactions from the incorporation of the company and transactions relating to general operations of the company. Further name of the project is not appearing in the designated bank account. Further amount withdrawn till date is considered at 70% even though 100% of the consideration is received in the same account.

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2. Land cost has been considered as declared in the RERA Registration application.
3. Estimated cost in Engineer's certificate provided for this quarter is different from what we have considered at the start of the project, revised estimated cost as per engineer was indicated in the last quarter. Estimated cost is again aligned to the original estimated cost for the report for quarter ended 31.12.2021.
4. Actual cost has exceeded the estimated cost and hence percentage of completion is considered as 100% and Further cost to be incurred considered as zero.

Yours Faithfully,

For A V Bhat & Associates
Chartered Accountants
FRN: 023842S

A V BHAT & ASSOCIATES
Firm Reg No.
023842S
Bangalore
Chartered Accountants

Vinayakumar Bhat
Partner
Membership No. 254843
UDIN: 22254843AWDSCN7670

Place: Bangalore
Date: 28.09.2022

Qualification / Observation

I hereby certify that the total amount collected / realised from the allottees on account of sale / booking of units during the quarter is Rs. 5,94,000 out of which Rs. 5,94,000 is deposited into the project designated bank account as per section 4(2)(1)(D) of the Act.

Yours faithfully,

For A V Bhat & Associates,
Chartered Accountants
FRN: 023842S

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Vinayakumar Bhat
Partner,
Membership number: 254843
UDIN: 22254843AWDSCN7670

Address: No 164, First Floor,
Shri Krishna Dhama,
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Uttarahalli Bangalore 560061

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Mobile:+91 9164892574
Email: vkbhatca@gmail.com

(Additional Information for Ongoing Projects)

1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of the Total Estimated Project cost and less Cost incurred) **Rs. Nil /-**
2.	Balance amount of receivables from sold apartments as per Annexure A to this certificate: 2,99,000 (as certified by Chartered Accountant as verified from the records and books of Accounts)
3.	(i) Balance Unsold area **– 561 Sq mts** (*) (to be certified by Management and to be verified by CA from the records and books of accounts) (ii) Estimated amount of sales proceeds in respect of unsold apartments - **Rs. 2,55,00,000/-** (calculated as per ASR multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) as per Annexure A to this certificate
4.	Estimated receivables of ongoing project. Sum of 2 + 3(ii) **Rs. 2,57,99,000/-**
5.	Amount to be deposited in Designated Account – 70% or 100% IF Sl.No 4 is greater than 1, then 70 % of the balance receivables of On-going project will be deposited in designated Account 1,80,59,300 IF Sl.No 4 is lesser than 1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account.

(*) Estimated sale price considered based on similar unit in the units booked.

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Annexure A

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

1. **Sold Inventory**

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
		As per Annexure A			

2. **Unsold Inventory Valuation**

Ready Recknor Rate as on the date of Certificate of the Residential /Commercial premises

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate(ASR)
		As per Annexure A I	

This certificate is being issued for RERA compliance for the Company Riqueza estates Private Limited and is based on the records and documents produced before me and explanations provided to me by the Management of the Company.

For A V Bhat & Associates,
Chartered Accountants
FRN: 023842S

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Vinayakumar Bhat
Partner,
Membership number: 254843
UDIN: 22254843AWDSCN7670

Place: Bangalore
Date: 28.09.2022

Annexure A

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable	Is Agreement registered
1	104	68.579	33,50,000	33,50,000	-	No
2	G02	80.119	34,00,000	34,00,000	-	No
3	302	80.119	34,00,000	31,11,000	2,89,000	No
4	203	65.950	31,00,101	31,00,101	-	No
5	201	66.810	27,10,100	27,10,100	-	No
6	G03	65.948	30,50,000	30,50,000	-	No
7	204	68.579	31,50,000	31,40,000	10,000	No
8	G04	68.579	34,77,500	34,77,500	-	No
		Total	**2,56,37,701**	**2,53,38,701**	**2,99,000**	

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Annexure A I

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate(ASR)
1	101	66.81	30,00,000
2	301	66.81	30,00,000
3	304	68.58	32,10,000
4	G01	66.81	30,00,000
5	102	80.11	36,45,000
6	103	65.95	30,00,000
7	202	80.11	36,45,000
8	303	65.95	30,00,000
	Total	**561**	**2,55,00,000**