



Chhattisgarh Real Estate Regulatory Authority (RERA)

Shastri Chowk, Raipur (C.G.) PIN - 492001 Phone No. : 0771-4918927

Circular No./RERA/ 2024// 2613/109

Raipur, Date 09/10/2024

Subject : Changes in CA Certificates

In exercise to the powers vested u/s 37 of RERA Act, 2016 the authority had notified annexures, now some modifications in Annexure -1, 2, 5, 19 & 22 have been made the new format shall prevail from the date of issuance of the circular.

Here's a concise summary of the key changes and instructions regarding the modifications in Annexures 1, 2, 5, 19 and 22.

Annexure 1 & 2

These are the certificates required at the time of registration. and in this context additional detailing w.r.t. cost of land has been added :

Cost of land shall be valued as per the Collector's guideline value as on the date of commencement of the project, or the cost of acquisition whichever is more.

(in lakhs)

S.No	Date of Purchase	Area of Land (Sq mt)	Location along with Khasra No	Guideline Rate	Total Value as per collector guideline rate	Purchase Cost	Stamp duty
Total							

(Collector guideline rate to be attached along with)

Annexure -19

During the normal course of business, at many times it happens that there is a sale agreement but later on it doesn't materialize resulting in refund on the contrary as per RERA rules, any amount received from allottees in the collection A/c gets 70:30 by day end thereby the promoter has to refund the entire amount from 30% A/c. Considering the above difficulty necessary changes have been incorporated in A-19. The changes will have prospective effect.

Working of Annexure -19

In A-19, sl. 9 and a note for working of refund has been added which are reproduced below :-

(in lakhs)

				Estimate	Incurred
9			Amount which has been withdrawn from the RERA Designated Bank Account for refund to allottees (70% of note 3)		
10			Net Amount which can be withdrawn from the RERA designated Account (S.no 8 +9)		

Note 3

Details of the total refund (100% of the amount) to be paid by the promoter to the allottees.

Cancelled inventory detail	Date of cancellation	Refundable amount	Amount already Refunded	Refund being paid
TOTAL				

- The Amount to be specified in the above note shall be only for cancellations done after the issuance of revised annexure.

The detailed working explained through an example.

Example :

Suppose there is a project named XYZ, total estimate cost is 750 lakhs and the cost incurred till Dec'23 is 475 lakhs. Therefore, the withdrawal limit as per annexure 19 prepared on 10Jan '24 is 475L. Later, the promoter has withdrawn 200 L thereby balance limit will be 275L

On 10Oct'24, there is cancellation of apartment D-404 resulting in refundable amount of 30 L. In this case withdrawal from RDA for refund shall be allowed 70% of 30L i.e. 21 L.

Subsequently, there is cancellation of apartment say C-202 on 22Dec' 24 due to which refund of 25L becomes due which is payable to the allottee, and now the promoter pays 15 L, balance shall be paid later therefore promoter is allowed to withdraw 70% of 15 i.e. 10.5 L from RDA. Apart from these, the promoter has withdrawn Rs. 175L for development purposes from RDA during Oct-dec '24 quarter.

As per the QPR 125L additional cost has been incurred during the quarter ended Dec'24 thereby total cost incurred in the project will be 600 lakhs.

Further, the promoter withdrew 68 L from RDA as limit existed on the basis of A-19. As a result now only 0.5 L withdrawal limit exists for withdrawal purpose thereby fresh A-19 shall be prepared.

The limit in new A-19 shall be worked out as follows:

(in Lakhs)

6		Amount Which can be withdrawn from the RERA Designated Account (Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5))		600
7		Less: Amount withdrawn as on the date of making application for registration of the project as per the Books of Accounts and Bank Statements (Note 2) plus subsequent withdrawals done from the RERA designated Account till date. (200+175+68+31.5)		474.5

8		Amount which can be withdrawn from the RERA Designated Bank Account under this certificate in proportion to cost incurred (S.no 6-7)		125.5
9		Amount which has been withdrawn from the RERA Designated Bank Account for refund to allottees (70% of note 3)		31.5
10		Net Amount which can be withdrawn from the RERA designated Account (S.no 8 +9)		157

Note 3 disclosure shall be as follows: -

Note 3

Details of the total refund (100% of the amount) to be paid by the promoter to the allottees.

Cancelled inventory detail	Date of cancellation	Refundable amount	Amount already Refunded	Refund being paid
D-404	10/10/2024	30	-	30
C-202	22/12/2024	25	-	15
TOTAL				45

Annexure -5

In accordance with A-19 necessary changes in Note-2 of A-5 has been done , additional row for refund from RDA has been incorporated .

Annexure -22

In Point no 5 of the annual audit report (A-22) Questionnaire with respect to compliance of Rera Designated A/c has been added.

General Instructions:

- In A-19 note 3 will have 100% of refund whereas the amount that can be withdrawn from RDA for refund shall be 70% of refundable amount.
- The amount of refund will not be paid directly to the concerned person. It will be routed through regular A/c as always.

- If an amount received from allottees hasn't be routed through rera designated A/c and cancellation happens than in such case refund shall not be permissible from Rera Designated A/c i.e to say the refund shall not be processed from the RERA-designated account since the funds were not originally deposited there.

(Approved by the Authority)


(Arun Kumar Verma)

Registrar
Real Estate Regulatory Authority
Chhattisgarh, Raipur

CHARTERED ACCOUNTANT'S CERTIFICATE

(For registering a new Project stating that no bookings, or no sums have been received towards the sale or booking of any apartments, plots or buildings, in respect of the said real estate project by the promoter)

Name of the Promoter : _____

Name of the Project : _____

1. This certificate is being issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016; read along with the Chhattisgarh Real Estate (Regulation and Development) Rules, 2017 and orders/circulars and notifications issued by CG-RERA from time to time.
2. I/We have obtained all necessary information/details and explanations from the Promoter, during the course of our verification, which in my/our opinion are necessary for the purpose of this certificate.
3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of the Promoters for the period ending _____, and hereby certify that:-
 - (a) M/s. _____ (Promoter) has incurred Rs. _____ towards the land (as detailed in Note 1) and construction cost till _____ (date) in respect of the project titled _____ (Name) located at _____ .
 - (b) As per the books of accounts including the bank statements, the promoter has not received any sum from any allottee towards the booking or sale of any apartments/ plots / buildings till _____ (date) in respect of the above real estate project under process of registration with CGRERA.
 - (c) This certificate is being issued to get the above real estate project registered as a new project, without attracting any penalty under section 59 of the Real Estate (Regulation and Development) Act, 2016, though the project has commenced as per the commencement certificate/development permission dated _____ issued by the competent Authority. The work is in progress but no booking or sale or any advance from any allottees have been received in respect of the above real estate project.

Place:

Date:

(Signature and Stamp/Seal of the Signatory CA)

Name of the Signatory:

Full Address :

Membership No. :

E-mail :

Contact No. :

NOTE-1

Cost of land shall be valued as per the Collector's guideline value as on the date of commencement of the project, or the cost of acquisition whichever is more.

(in lakhs)

S.No	Date of Purchase	Area of Land (Sq mt)	Location along with Khasra No	Guideline Rate	Total Value as per collector guideline	Purchase Cost	Stamp duty
				Total			

(Collector guideline rate to be attached along with)

ANNEXURE-A

(Sold Inventory Details)

[illegible]

(Unsold Inventory Details)

Sr. No.	Apartment/ Plot/Building No.	Carpet Area (in sq. mtr.)
	Total	

CHARTERED ACCOUNTANT'S CERTIFICATE

Name of the Promoter : _____

Name of the Project : _____

Subject: CA Certificate for the sums received, Collector's guideline value of unsold inventory and the percentage of future receivables to be deposited in the CG-RERA Designated Account, by the Promoter.

1. This certificate is being issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016; read along with the Chhattisgarh Real Estate (Regulation and Development) Rules, 2017, and orders/circulars and notifications issued by CG-RERA from time to time.
2. I/We have obtained all necessary informations/details and explanation from the Promoter, during the course of our verification, which in my/our opinion are necessary for the purpose of this certificate.
3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of Promoter for the period ending _____; and hereby certify that:

Sr.No.	Particulars	Rs. (In lakhs)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred as per the Certificate issued by the Engineer and by the verification of the books done, for the cost incurred)	
2.	Balance receivables amount from sold plots/apartments/buildings as per Annexure-A of this certificate	

3.	<p>(i) Balance Unsold area (To be certified by the promoter and to be verified by the CA from the records and books of accounts)</p> <p>(ii) Estimated amount of sales proceeds in respect of unsold plots/apartments/buildings (calculated as per collector's guideline value multiplied by unsold area as on the date of certificate, to be calculated and certified by the CA as per Annexure-A of this certificate.</p>	
4.	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	

This certificate is being issued on specific request of _____ (Promoter's Name) for CG-RERA compliance. The certificate is based on the information/records/documents/books of accounts of the Promoter, and is true to the best of my knowledge and belief.

Place :

Date :

(Signature and Stamp/Seal of the Signatory CA)

Name of the Signatory :

Full Address :

Membership No. :

Contact No. :

E mail :

NOTE:

Amount to be deposited in Designated Account – 70% or 100%

IF 4 is greater than 1, then 70 % of the balance receivables of the ongoing project will be deposited in Designated Account.

IF 4 is lesser than 1, then 100% of the balance receivables of the ongoing project will be deposited in Designated Account.

NOTE-1

Cost of land shall be valued as per the Collector's guideline value as on the date of commencement of the project, or the cost of acquisition whichever is more.

(in lakhs)

S.No	Date of Purchase	Area of Land (Sq mt)	Location along with Khasra No	Guideline Rate	Total Value as per collector guideline Rate	Purchase Cost	Stamp duty
Total							

(collector guideline rate to be attached along with)

ANNEXURE-A**(Sold Inventory Details)**

Sr. No.	Apartment/ Plot/Building No.	Carpet Area (in sq.mtr.)	Total amount realized from sale of inventory as on date of registration (In lakhs)
	Total		

(Unsold Inventory Details)

[illegible]

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of registration and quarter update of the project)

(for the period till _____)

Name of the Promoter : _____

Name of the Project : _____

CGRERA Registration No. _____

(All figures in Rs. Lakh)

Sr. No.	Particulars		Amount (Rs.)	
			Estimated	Incurred
1	2		3	4
1.	i.	Land Cost :		
	a.	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost (including legal cost). (as per Note-1)		
	b.	Amount of Premium paid or payable to obtain FAR, additional FAR, and any other charges (including diversion charges) to Competent Authority.		
	c.	Amounts payable to State Government or Competent Authority or any other Statutory Authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; (if not included in (a) above)		
		Sub-Total of LAND COST		
	ii.	Development Cost/ Cost of Construction :		
	a.	(i) Total Cost of Construction and development as certified by Engineer (As per Annexure-4) Certificate No.: _____ dated: _____ (ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA 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		

Date of Issue: _____

UDIN No. _____

Page No. _____

Sr. No.	Particulars		Amount (Rs.)	
			Estimated	Incurred
1	2		3	4
		project excluding cost of construction as per (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.		
	b.	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority. <u>Project Clearance Fees</u> (a) Fees paid to RERA (b) Fees paid to T&CP Dept. (c) Fees paid to Local Authority (Municipal/ Panchayat) (d) Consultant/Architect Fees (directly attributable to project) (e) Any other (specify)		
	c.	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		
2.		Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column		
3.		Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column		
4.		% completion of Construction Work (as per Project Architect's Certificate) Certificate No.:____ dated:_____		
5.		Proportion of the Cost incurred on Land and Construction Cost to the Total Estimated Cost in percentage. (i.e. x 100)		

This certificate is being issued on specific request of _____(Promoter's Name) for CG-RERA compliance. The certificate is based on the
Date of Issue: _____ **UDIN No.** _____ **Page No.** _____

information/records/documents/books of accounts of the Promoter and is true to the best of my knowledge and belief.

Place:

Signature of the Chartered Accountant

(Membership No.)

NOTE-1

Cost of land shall be valued as per the Collector's guideline value as on the date of commencement of the project, or the cost of acquisition whichever is more.

NOTE-2

To be given as part of CA Certificate (Annexure 5) for quarterly updation

(Rs. In Lakhs)

Sl.No	Particulars	As per certificate given for last quarter	During the quarter	Total
1.	Total estimated Land Cost as per section 1 (i)			
2.	Total estimated development cost as per section 1 (ii)			
3.	Total Estimated Cost of the project as per section 2			
4.	Total Cost incurred as per section 3			
5.	Percentage of completion as per section 4			
6.	Proportion of cost incurred to total estimated project cost as per section 5			

Collection from Customers

Date of Issue: _____

UDIN No. _____

Page No. ____

Sl.No	Particulars	Amount received as per certificate given for last quarter (1)	Amount Received during the quarter (2)	Received in Collection A/c during the quarter (3)	Total Amount received till the quarter end (4)=(1)+(2)
	Amount Received from the allottees				

RERA Designated Account of the Project Name of the Bank: Branch: Account Number		
Sl.No	Particulars	Amount in Rs.
1.	Opening Balance in the designated account of the project at the start of the reported quarter.	
2.	(Add): Deposits in the designated account of the project during the reported quarter.	
3.	(Less): Withdrawals from the designated account of the project during the reported quarter.	
4.	(Less):Refund during the quarter	
5.	Closing Balance in the designated account of the project at the end of the reported quarter.	

GUIDANCE NOTE FOR THE CA:

- (1) The Chartered Accountant should be a “Practicing Chartered Accountant”.
- (2) The statutory auditor doing annual audit and the CA issuing certificate for project registration and withdrawal from CG-RERA Designated Accounts, should be different entities.
- (3) The CA shall be held responsible and accountable for any wrong information in the certificate. The CA shall be liable for any penal action under Real Estate (Regulation and Development) Act, 2016 including recommendation to the ICAI to initiate necessary disciplinary action including revocation of membership.
- (4) This Certificate should be issued on the letterhead of the CA, affixing his stamp/seal, along with CA’s signature on each page. The CA shall also mention the membership number below his signature.

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Withdrawal from RERA Designated Account)

Name of the Promoter: _____

Name of the Project: _____

CGRERA Registration No. _____

(All figures in Rs. Lakh)

Sr. No.	Particulars		Amount (Rs.)	
			Estimated	Incurred
1	2		3	4
1.	i.	Land Cost:		
	a.	Acquisition Cost of Land, lease Premium, lease rent, interest cost incurred or payable on Land Cost (including legal cost). (as per Note-1)		
	b.	Amount of Premium paid or payable to obtain FAR, additional FAR, and any other charges (including diversion charges) to Competent Authority.		
	c.	Amounts payable to State Government or Competent Authority or any other Statutory Authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; [if not included in (a) above]		
		Sub-Total of LAND COST		
	ii.	Development Cost/ Cost of Construction:		
	a.	(i) Total Cost of Construction as certified by Engineer <u>(As per Annexure-18) Certificate No: dated: _____</u>		
		(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA 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 (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of		

Date of Issue: _____

UDIN No. _____

Page No. ____

Sr. No.	Particulars		Amount (Rs.)	
			Estimated	Incurred
1	2		3	4
		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.		
	b.	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority. <u>Project Clearance Fees</u> (a) Fees paid to RERA (b) Fees paid to T&CP Dept. (c) Fees paid to Local Authority (Municipal/ Panchayat) (d) Consultant/Architect Fees (directly attributable to project) (e) Any other (specify)		
	c.	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		
2.		Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column		
3.		Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column		
4.		% completion of Construction Work (as per Project Architect's Certificate <u>Annexure-17</u>) Certificate No.: ____ dated ____		
5.		Proportion of the Cost incurred on Land and Construction Cost to the Total Estimated Cost in percentage. (i.e. x 100)		
6		Amount Which can be withdrawn from the RERA Designated Account (Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5))		
7		Less: Amount withdrawn as on the date of making		

Date of Issue: _____

UDIN No. _____

Page No. ____

Sr. No.	Particulars			Amount (Rs.)	
				Estimated	Incurred
1	2			3	4
			application for registration of the project as per the Books of Accounts and Bank Statements (Note 2) plus subsequent withdrawals done from the RERA designated Account till date.		
8			Amount which can be withdrawn from the RERA Designated Bank Account under this certificate in proportion to cost incurred (S.no 6-7)		
9			Amount which has been withdrawn from the RERA Designated Bank Account for refund to allottees (70% of note 3)		
10			Net Amount which can be withdrawn from the RERA designated Account (S.no 8 +9)		

This certificate is being issued on specific request of _____(Promoter's Name) for CG-RERA compliance. The certificate is based on the information/records/documents/books of accounts of the Promoter and is true to the best of my knowledge and belief.

Place:

(Seal of CA)

Signature of the Chartered Accountant

(Membership No.)

Date of Issue: _____

UDIN No. _____

Page No. ____

NOTE-1

Cost of land shall be valued as per the Collector's guideline value as on the date of commencement of the project, or the cost of acquisition whichever is more.

Note 2:

Amount withdrawn as on the date of making application for registration of Real Estate Project as per the Books of Accounts and Bank Statement (for ongoing Projects) shall be lower of the two as under:

SN.	Particulars	(Rs.)	(Rs)
1	100% of the amount received towards the consideration of the sale of the apartment of the real estate project till date.		
2	Amount of project cost incurred as reflected at clause number 3 of the certificate of CA issued.		
3	Amount to be considered as withdrawn for the purpose of CGRERA should be lower of the above two figures.		

Note 3

Details of the total refund (100% of the amount) to be paid by the promoter to the allottees.

Cancelled inventory detail	Date of cancellation	Refundable amount	Amount already Refunded	Balance Refund
TOTAL				

- The Amount to be specified in the above note shall be only for the cancellations done after the issuance of revised annexure.

GUIDANCE NOTE FOR THE CA:

- (1) The Chartered Accountant should be “Practicing Chartered Accountant”.
- (2) The statutory auditor and the CA issuing certificate for project registration and withdrawal from CG-RERA Designated Accounts, should be different entities.
- (3) The CA shall be held responsible and accountable for any wrong information in the certificate. The CA shall be liable for any penal action under Real Estate (Regulation and Development) Act, 2016 including recommendation to the ICAI to initiate necessary disciplinary action including revocation of membership.
- (4) This Certificate should be issued on the letterhead of the CA, affixing his stamp/seal, along with CA’s signature on each page. The CA shall also mention the membership number below his signature.

ON THE LETTER HEAD OF THE CHARTERED ACCOUNTANT (WHO IS STATUTORY
AUDITOR OF THE PROMOTER'S COMPANY/ FIRM)

CHARTERED ACCOUNTANT'S CERTIFICATE

(ANNUAL REPORT ON STATEMENT OF ACCOUNTS)

Name of the Promoter : _____

Name of the Project : _____

CG RERA Registration No. -.....

From 01 April to 31st March

Rera Designated Account with Bank.....Branch, city

Account No:-

SUBJECT: - Certificate of Statement of Accounts on project fund utilization and withdrawal by promoter for the period from to

1. This certificate is issued in accordance with the provisions of the section 4 (2) (I) (D) of the Real Estate (Regulation and Development) Act, 2016.
2. I/We have obtained all necessary information and explanations from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.
3. I/ We hereby confirm that I/ we have examined the prescribed registers, books and documents, and relevant records of [.....Promoter....] for the period ended and hereby certify that in respect of the project titled.....(Name of the project....) CGRERA Reg. No..... located at

Sr. No	Particulars	Amount (Rs.)
A.	Opening Balance as on..... (A)	
B.	Add:- Receipts during the following quarters 1) April to June 20..... 2) July to September 20..... 3) October to December 20..... 4) January to March 20..... Subtotal: (B)	
C.	Less: - Withdrawals during the following quarters 1) April to June 20..... 2) July to September 20..... 3) October to December 20..... 4) January to March 20..... Subtotal: (C)	
	Closing Balance (A + B - C)	

4. We certify that the above table correctly represents the deposits in and withdrawals from the designated account of the project.
5. We certify that procedure and stipulations as prescribed under RERA in respect of deposit and withdrawal from the designated account have been fully complied/ partially complied/ not complied.

Report on non-compliance (Provide in detail)

i Whether designated A/c has been opened? Yes ☐ No ☐

ii Has the designated A/c operational as per Rera rules & regulation? Yes ☐ No ☐

iii Has the promoter received any sum of money which hasn't been routed to RDA? Yes ☐ No ☐

iv During the year is there change in designated A/c? Yes ☐ No ☐

v Whether all the withdrawal from RDA has been done on the basis of valid A-19? Yes O No O

vi Details of other non-compliance? Yes O No O

6. The cost incurred during the reporting period is correctly tabulated as under: -

Sr. No.	Particulars	Amount (Rs.)
A.	Estimated cost of the project	
B.	Cost incurred prior to present certificate	
C.	Cost incurred during reporting period	
D.	Total Expenditure Incurred	

p

7. This is to further certify that the percentage (financial) completion of the project is as under: -

% (Financial) of completion at the start of the reporting period	% (financial) completed during the reporting period	% (financial) completion as at the end of the period.

(Signature and Stamp/ Seal of the Signatory CA)

Name:

Full Address:

Membership No.

Mobile No.....

Email:-

GUIDANCE NOTE FOR THE CA:

- (1) The Chartered Accountant should be a “Practicing Chartered Accountant”.
- (2) The statutory auditor doing annual audit and the CA issuing certificate for project registration and withdrawal from CG-RERA Designated Accounts, should be different entities.
- (3) The CA shall be held responsible and accountable for any wrong information in the certificate. The CA shall be liable for any penal action under Real Estate (Regulation and Development) Act, 2016 including recommendation to the ICAI to initiate necessary disciplinary action including revocation of membership.
- (4) This Certificate should be issued on the letterhead of the CA, affixing his stamp/seal, along with CA’s signature on each page. The CA shall also mentioned the membership number below his signature.