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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 22.07.2026

Item No. 326.46

Submission of details of RERA Bank Account as per special conditions mentioned in the RC.

Promoter: **M/S Luxestates Realty LLP.**

Project: **"The Sky Heights", GH-22, 23 and 24 measuring 6300 sqm (having FAR of 11774.859 sqm) in sector-24, Panchkula.**

Reg. No.: **HRERA-PKL-PKL-632-2024 dated 04.11.2024 valid upto 30.06.2029.**

Present: **Sh. Vineet Kohli, designated partner of company along with CA Paras Dawar, Sh. Jyoti Sidana and advocate Tarun Ranga.**

CA Diksha Chauhan on behalf of auditor, S Mehtani and Company.

1. Promoter vide letter dated 22.11.2024 has submitted the following details of RERA bank accounts.

RERA Account no.	99999811081081
Collection account no.	99999811499995
Bank name:	HDFC BANK
Branch address:	Vishaka Enclave Pitampura Delhi
IFSC Code:	HDFC0000392

2. At the time of registration, promoter submitted 99999811499995 (Bank: HDFC BANK, Vishaka Enclave Pitampura Delhi, IFSC Code: HDFC0000392) as account number in the A to H form.

3. On 18.12.2024, Authority decided that bank account details submitted be taken on record and uploaded on web portal of Authority. Promoter should get the bank account details published in two leading newspapers of size 3" x 3" for the information of general public under intimation to Authority. On 19.02.2025, Authority granted last opportunity to comply with the orders.

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4. The promoter has not complied with orders of the Authority dated 18.12.2024, however, vide letter dated 21.04.2025, the promoter states that their banker has now informed the following bank accounts as RERA accounts: Luxestates Realty LLP TSH RERA A/c 50200105347798 Luxestates Realty LLP TSH COLL A/c 50200105377153

5. The matter was heard by the Authority on 07.05.2025, in Item No. 286.29, in which Authority observed that *the promoter should get the new bank accounts details published in two leading newspapers of 3 x 3 (inches) for the information of general public under intimation to Authority. Further, the promoter should submit an affidavit that no unit/ apartment has been sold as on date before the next date of hearing and if the promoter has received amount from allottees, the Bank statements of all the accounts be submitted alongwith a CA certificate certifying that closing balance of old account has been transferred to new accounts."*

6. The matter was heard by the Authority on 06.08.2025, (in Item No.295.12), in which Authority observed that *"Sh. Jyoti Sidana informed that reply has been submitted in the Authority on 05.08.2025. The Authority directs the office to examine the reply and put it up on the next date of hearing".*

7. The Promoter vide reply dated 05.08.2025 has submitted that public notices as to the details of new bank accounts have been published in the two leading newspapers. Further, he also stated that third party rights have been created at the site. The Promoter also stated that Bank Statements of the accounts alongwith details of receipt and expenditure duly certified by Chartered Accountant are enclosed. The CA Certificate states that the balance in the account nos. 99999811499995 and 99999811081081 technically remained un-transferred as of May 7, 2025. It is evident from the fund flow and financial records that funds have already been applied towards the project execution. The Promoter has also submitted the inflow and outflow of account nos. 99999811499995 and 99999811081081, during the period ended 22.11.2024 to 07.05.2025.

8. On 29.10.2025, Sh. Jyoti Sidana (AR) and Adv. Himanshu Jindal counsel of Promoter Company appeared on behalf of the promoter and stated that they have already submitted the CA certificate and other information as asked by the Authority. After consideration, the Authority found the data in the CA certificate fudged and the Authority directed the office to appoint an Auditor to conduct Forensic Audit of the project and the promoter to deposit an Auditor Fee of ₹ 1 lakh along with GST within 10 days.

9. The promoter vide reply dated 05.12.2025, had submitted a fee of ₹1,18,000/- on account of Auditor fee of ₹1 lac along with GST.

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10. M/s S. Mehtani & Co. have been appointed as auditors vide letter dated 12.02.2026 for conducting forensic audit of the firm.

11. The matter was last considered on 08.04.2026, it was adjourned to 24.06.2026, awaiting auditor report.

12. Vide letter dated 12.06.2026, the promoter has informed that they have paid ₹ 1,18,000/- on account of Auditor Fee for Audit of the Project and have submitted all requisite data and information to the Auditor from time to time, as per their requirements. Supporting documents, financial records, and project details have been supplied in full to facilitate the audit process. They have approached the Auditor to expedite submission of the report to the Hon'ble Authority, as the matter is listed for examination on 24.06.2026. The delay in submission of the report is solely on account of the Auditor's process, and not due to any deficiency on their part. We respectfully assure the Hon'ble Authority that every document and piece of information sought has already been provided to the Auditor.

13. The Auditor has submitted the forensic audit report on 23.06.2026. The Authority after consideration directs the office to send a copy of the same to the promoter for their comments. The case be listed for hearing on 08.07.2026.

14. In view of the above, report was sent to the promoter on 25.06.2026 through mail for comments. The facts of report is as under:-

i. Designated RERA Collection Account was changed twice since the date of commencement of the project, during the course of the project. Initially, HDFC Bank Account No. 99999811499995 was operated and treated as the designated RERA Collection Account. Subsequently, with effect from 22.11.2024, HDFC Bank Account No. 99999811081081 was designated and operated as the RERA Collection Account. Thereafter, w.e.f. 20.04.2026, HDFC Bank Account No. 50200105377153 was designated as the RERA Collection Account and since then it is being operated as designated RERA Collection account.

ii. A total sum of ₹25,26,77,411 (Twenty-five crore twenty-six lakh seventy-seven thousand four hundred eleven only) (complete transaction-wise details of the aforesaid collection are enclosed as Annexure-I) was received from allottees during the period from 04.11.2024 to 31.01.2026 towards booking amounts/ instalments of flats. As per the prescribed guidelines, the said sum was required to be collected in the designated RERA collection account and thereafter was to be transferred to two separate accounts maintained for the purpose of meeting the construction related expenditure and other one for meeting general expenditure, in the prescribed ratio. This guideline/ prescription was noted not to have been followed by the Firm. The sums received from allottees/ buyers of flats against the booking amount/ instalments of units being constructed was not routed through the designated RERA collection account.

iii. Change of designated account from 99995 to 1081 by the bank on its own volition with effect from 22.11.2024 is not backed by any cogent evidence nor is supported

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by any communication from the bank or any document which supports the explanation of the promoters that HDFC Bank account no.9995 was changed by the bank on their own. Furthermore, the facts submitted by the promoters are self-contradictory. Further, whereas as per the CA's letter dated 02.08.2025, the firm began collecting receipts from allottees in account number 1081 from 22.11.2024 onwards, but the fact of the matter is that this account (HDFC 1081) was opened only on 27.12.2024 as is evident from date of opening of the account appearing in the bank statement provided to us.

iv. The second change in the Designated account of HDFC Bank account no.1081 to HDFC Bank account no.7153 after operating this designated RERA Collection Account no.1081 till 19.04.2025 is also not supported by any document or any confirmation from the bank. It is also not acceptable that the bank on its own changed the designated RERA Collection bank account twice, which would normally have affected the state of affairs/ functioning of the firm but also was to result in undue inconvenience to the Allottees.

v. Opening of bank account and designating /re-designating bank account as 'designated RERA Collection account' must be supported by a resolution passed in the meeting of the partners. No copy of minutes /resolution in this regard were provided to us to verify the veracity and correctness of the action of re-designating of bank account.

vi. Examination of the said fund flow statement, reveals the following non-compliance with the regulations prescribed in this regard;

- Sum of ₹5,49,79,272 was received erroneously in 30% free account (HDC 1081) up to 19.04.2025, whereas this should have been deposited in Designated RERA Collection Account number 7153.
- Sum of ₹50000 was received erroneously in (account no.99995) up to 19.04.2025, whereas this should have been deposited in Designated RERA Collection Account number 7153.

vii. No standardised (common) schedule for payment against booking and subsequent instalments to be paid by the allottees of flat was laid/ adopted. It was observed that Payments towards booking amounts and subsequent instalments are being received on adhoc basis and payment schedule given to all allottees were noted to be different. In absence of standardised payment schedule against the flat booking / instalments of flats to various persons, no control over fund flow projection was noticed. Also, this showed absence of financial discipline and project planning.

vii. The utilization of funds was not restricted solely for the construction expenses. On examination of the books of accounts, bank statements, and supporting records made available for verification, it was noted that certain expenditures which were of non-construction nature, were also incurred through the separate account (HDFC 7798). which was meant only to defray the construction related activities.

vii. The funds lying in the separate account (HDFC 7798) maintained by the auditee were not utilized strictly for construction and land cost related activities of the project, as mandated under the applicable provisions of law. It was observed that payment of certain statutory dues were made from the separate account (HDFC 7798) maintained under Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016.

vii. Usage of funds from the separate account (HDFC 7798) towards payments not directly connected with construction activities and land cost appears to be inconsistent with the statutory framework and indicative of deviation from the intended utilization prescribed under the Act and the rules framed thereunder.

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vii. Certain expenditures incurred from the Free Account (30% account) (HDFC 1081) did not appear to have any direct nexus with the administration of the project, thereby raising concerns regarding diversion and improper utilization of project funds. For example, a tour package amounting to ₹5,55,200 (Rupees Five Lakh Fifty Five Thousand Two Hundred only) was booked through Nexts Chapter Travels on 21.01.2026.

vii. No loan or financial assistance had been availed from banks, financial institutions for execution of the project during the period under review. There was thus no mortgage or charge as security of the primary assets against such loans. However, the firm had received funds in the nature of Unsecured Loans from "unrelated parties" amounting to ₹4,14,41,052 (Four crore fourteen lakh fortyone thousand fifty-two only) and had also raised Unsecured loans from "related parties" being associates of promoter amounting to ₹35,39,50,000 (Thirty-five crore thirty-nine lakh fifty thousand only) for the execution of the project. Unsecured loans taken from related as well as unrelated parties were non-interest bearing loans and as per documents provided to us, loans from related parties are not repayable during the currency of such project. However, during course of audit it was observed that a sum of ₹3,37,50,000 (Three Crore Thirty-Seven Lakh Fifty Thousand only) was repaid to related parties (during the period under audit) in defiance with the condition laid in para 11 of Supplementary Deed dated 14.08.2025.

vii. A sum of ₹34,94,49,023 had been brought into the project by the promoters in the form of partners' capital. Broadly, the inflows appear to be in line with the recorded financial statements and no discrepancies were observed in the overall quantum.

vii. On several occasions, statutory dues were paid from the 70% separate account (HDFC 7798) maintained as account for making project construction cost under the provisions of the Real Estate (Regulation and Development) Act, 2016, instead of being discharged from the 30% free account (HDFC 1081). This position was not in accordance with the prescribed procedure/ guidelines in this regard. It was also noted during course of audit that, in some cases, such statutory payments were made after the respective due dates, indicating delays in compliance.

vii. Although all the requisite statutory forms were filed by the auditee but not all of them were filed within the prescribed due dates as stipulated under the provisions of the Limited Liability Partnership Act, 2008. Form 8 (Statement of Account and Solvency), which was required to be filed on or before 30th October 2025, was filed on 25th November 2025. Further, form 11 (Annual Return), which was required to be filed on or before 30th May 2025, was filed on 26th November 2025. The aforesaid delays instances laxity in statutory compliances and non-adherence to the timelines prescribed under the applicable provisions of the Limited Liability Partnership Act, 2008.

vii. In regard to verification of compliance with provisions of Section 4(2)(l)(D) of Real Estate (Regulation and Development) Act, 2016, it was observed that the requirements laid down under the said section had not been duly complied with by the auditee

vii. A tabulation of the above stated discrepancies between the sums actually withdrawn and sums eligible for withdrawal is as under;

PARTICULARS	AMOUNT (RS. IN LAKHS)
Total Estimated Project Construction	7,000.00

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Cost	
Percentage of Completion	11%
Eligible Withdrawal (7,000 × 11%)	770.00
Actual Withdrawal up to 31.12.2025	1422.76
Excess Withdrawal	**652.76**

15. **Comments of the Promoter: -**

The variance between turnover as per GST returns and as per the books of accounts for the period from **April 2024 to March 2025** is on account of accounting and reconciliation differences and does not involve any suppression or misreporting of turnover or financial information. The necessary reconciliations have been carried out, and the entire turnover is duly reflected in the GST returns. We have also strengthened internal controls over revenue reporting and GST compliance and shall ensure that there is no gap in revenue recognition and reporting.

OBSERVATIONS ARISING FROM THE DEFINED SCOPE OF WORK

The approval for the change of the designated RERA Collection Account (Authority Order dated **07.05.2025**) is available on the RERA portal and is accessible to all stakeholders. We had also provided a copy of the same to the auditors whenever required.

Till **21.04.2025**, we had only verbal communication with the bank regarding the change of the designated account. As soon as we received the bank's written confirmation, the same was immediately filed with the Hon'ble Authority. We assure the Hon'ble Authority that all future communications and supporting documents shall be submitted promptly to ensure full compliance with the provisions of the RERA Act.

Para 1.1 – Point (i) (Page 10):
The statement in the CA's letter dated **02.08.2025** that the firm began collecting receipts from allottees in Account No. **1081** from **22.11.2024** onwards was based on the information verbally communicated by the bank at that time, which was accordingly shared with our Chartered Accountant.

Factually, we began collecting receipts from allottees in the said account only after the account was opened and became operational on **27.12.2024**. Hence, the CA's statement may be treated as redundant and ineffective, arising from a misunderstanding, and not due to any intentional misstatement.

We shall ensure that all future submissions are based on written confirmations and supporting documents.

Para 1.1 – Point (ii) (Page 10):
The change of the designated account to **HDFC Bank Account No. 7153** was duly confirmed by the HDFC Bank vide its letter dated **16.04.2025**.

Para 1.1 – Point (v) (Page 11):
The change of the designated account to **HDFC Bank Account No. 7153** was disclosed to the Hon'ble Authority vide our letter dated **21.04.2025**.

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Para 1.1 – Points (a) & (b) (Page 11):

Due to lack of clarity in communication from the Bank, the **30% Free Account (HDFC 1081)** was taken as the RERA Collection Account by the LLP. When the Bank informed that **HDFC 7153** is the RERA Collection Account, the LLP requested the Bank to consider designating **HDFC 1081** as the RERA Collection Account, as this very account was circulated and uploaded on the website as the Collection Account.

After interaction and discussion for a few days, the Bank expressed its inability to do so and, on **16.04.2025**, issued a letter certifying that the RERA Collection Account No. is **HDFC 7153**. Hence, the LLP published **HDFC 7153** in the newspapers and also approached the Hon'ble Authority with a request to update the records for the LLP's RERA Collection Account. The Hon'ble Authority took the updated RERA Collection Account details on record and subsequently ordered a forensic audit of the LLP.

Before **HDFC 7153** was updated as the RERA Collection Account, a sum of **₹5,49,79,272** received from allottees had been deposited in **HDFC 1081** up to **19.04.2025**. Further, a small sum of **₹50,000** was inadvertently received in the LLP's Current Account (**HDFC 99995**). Thus, the total amount comes to **₹5.50 crore**.

It is submitted that the Promoters did not withdraw even a single rupee from the above amount of **₹5.50 crore**. On the contrary, they incurred expenditure of **₹7.02 crore** from the above bank accounts towards construction cost, land cost, and other operational, administrative, and sales expenses during the relevant period. Out of this amount:

- **₹4.30 crore** was incurred towards stamp duty and registration of the conveyance deed of the land purchased from HSVP through auction; and
- **₹1.45 crore** was incurred towards construction and development of the project, as detailed below for your kind perusal.

A. Expenditure on Stamp Duty & Registration of Conveyance Deed of the Project Land incurred from Bank Accounts HDFC 1081 and HDFC 99995

Date	Account Head	Payee	Invoice No.	Amount (₹)
24-Mar-25	Land Registration	Stamp Paper GH-22	GRN 129860624	1,35,23,100
25-Mar-25	Land Registration	Pasting & Registration Fees GH-22	GRN 129897054	50,003
24-Mar-25	Land Registration	Stamp Paper GH-23	GRN 129861362	1,49,23,100
25-Mar-25	Land Registration	Pasting & Registration Fees GH-23	GRN 129897640	50,003
24-Mar-25	Land Registration	Stamp Paper GH-24	GRN 129861108	1,44,71,100
25-Mar-25	Land Registration	Pasting & Registration Fees GH-24	GRN 129897385	50,003

Total (A): ₹4,30,67,309

B. Expenditure on Cost of Construction/Development of Project incurred from Bank Accounts HDFC 1081 and HDFC 99995

Date	Account Head	Payee	Invoice No.	Amount (₹)
01-Mar-25	Electrical	Turka Power Solutions	A26-125-72-DN	5,40,561

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04-Mar-25	Security Services	VSS Facility Services	361	35,280
03-Apr-25	Security Services	VSS Facility Services	366	40,240
16-Apr-25	Architect Fee	Deepak Gupta & Associates	2526-2	2,16,000
16-Apr-25	Architect Fee	BNRV Infrastructure Pvt. Ltd.	BNRVI/2526/01	2,16,000
22-Apr-25	Sewerage	Road Cut Fees	2400000020	6,300
22-Apr-25	Sewerage	Venus Traders	GST/25-26/214	4,900
24-Apr-25	Contractor	VSK Infrastructures Pvt. Ltd.	Running Bill	24,50,000
25-Apr-25	Electrical	Turka Power Solutions	TPS/026/2025-26	4,66,177
25-Apr-25	Sewerage	HUDA Water & Sewerage	2400000020	2,00,000
25-Apr-25	Steel	Daga Trading Co. Pvt. Ltd.	HRSQ/2526/00062	1,00,00,000
25-Apr-25	Cement	Ultratech Cement Limited	00002	2,76,000

Total (B): ₹1,44,51,458

C. Total Expenditure on the Project during the relevant period from Bank Accounts HDFC 1081 and HDFC 99995
Total (C) = (A) + (B): ₹5,75,18,767

The LIP shall produce the original invoices relating to all the above payments at the time of hearing before the Hon'ble Authority.

As the expenditure exceeded the receipts, no amount was transferred to the RERA Collection Account No. **7153**.

Para 1.2:
The auditors have confirmed that the sums received from clients after **19.04.2025** in the designated collection account **HDFC 7153** have been properly transferred to other accounts in the prescribed **70:30 ratio**.

It is submitted that, as mentioned in our comments on Para 1.1 above, the sums of **₹5,49,79,272** and **₹50,000**, erroneously received in non-designated accounts, were utilized towards construction and land cost. Consequently, there was no remaining balance that could have been transferred to other accounts in the prescribed **70:30 ratio**.

We hereby confirm and undertake that, since the opening of the designated RERA Collection Account **HDFC 7153**, all receipts from clients are being received, and shall continue to be received, in this account strictly in accordance with the provisions of the RERA Act and Rules.

Para 1.3 (Page 12):
An amount of **₹60,000** was inadvertently deposited into the designated RERA Collection Account due to a clerical error. Subsequently, GST was duly paid on the amount, and it was treated as an advance received from a customer. However, since the booking did not materialize, the advance was subsequently cancelled in the books of account.

The error was purely inadvertent, and there was no intention to violate the provisions of the RERA Act. We assure the Hon'ble Authority that due precautions shall be taken to ensure that such an instance does not recur.

Para 1.4 (Page 13):
It is respectfully submitted that milestone-based payment plans and construction-linked payment plans were duly offered to all prospective homebuyers. However, based on mutual negotiations and with the free and informed consent of the respective allottees, an alternative payment schedule was agreed upon.

Under this mutually accepted arrangement, the allottees elected to pay the consideration in instalments at an interval of approximately **two years** from the date...

(The text continues on Page 5 of 10.)

of the first payment. The said arrangement was willingly accepted by both parties and constitutes a valid contractual understanding between the Promoter and the respective Allottees.

Para 1.5 & 2.1:
The GST and other statutory tax payments were made from the **70% RERA Account** in good faith, considering them to be statutory liabilities directly related to the Project. There was no intention to violate the provisions of the RERA Act. We acknowledge the auditor's observation and undertake that all such payments shall henceforth be made through the appropriate account in strict compliance with the RERA Act and applicable regulations.

Para 2.2:
The expenditure pointed out in **Annexure II-a** of the Audit Report was incurred from the **30% Free Account** towards organizing promotional events and customer engagement activities for Channel Partners and prospective customers to create awareness and facilitate the marketing and sale of the units of the Project.

Para 3.1:
It may be observed from **Annexure III-a** of the Audit Report that the sum of **unsecured loan of ₹3,37,50,000/-** that was repaid to the related party **M/s. Chintpurni Assets (OPC) Pvt. Ltd.**, due to its emergent requirement, was received back into the LLP within a period of less than **20 days** and hence effectively there was no repayment of unsecured loan to the related party.

Moreover, these transactions are not related to any RERA account and were undertaken in **March/April 2024**, which is prior to RERA registration and even before the purchase of land for the project.

Para 11.2.1:
The auditor has observed that since withdrawals were made on an ongoing basis whereas certificates were obtained quarterly/periodically, there was non-compliance. The said observation proceeds on an unrealistic assumption that a separate certificate from the Engineer, Architect and Chartered Accountant is required before each and every individual payment from the project account. Such an interpretation is neither commercially workable nor practically contemplated.

In the present case, certificates were duly obtained from the Chartered Accountant on a quarterly/periodical basis. The certificates themselves are titled as **Quarterly Financial**

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Information Certificate for the relevant quarters and record the inflow, outflow, utilisation and balance in respect of the project/RERA accounts. Therefore, the observation that there was no certification is factually incorrect.

The correct test is not whether a separate certificate existed for every individual payment. The correct test is whether the withdrawals made were within the amount permitted/certified and whether the funds were utilised for the project. In the present case, the actual withdrawals were well within the certified/eligible limits and were duly supported by books of account, bank statements and utilisation records.

It is also pertinent to mention that the withdrawal certificates/working permitted withdrawal of more than **₹75 crore**, whereas the actual combined withdrawal was not even **20%** thereof. Therefore, there is no question of any excess or disproportionate withdrawal. The auditor has not demonstrated even a single instance where the withdrawal exceeded the certified eligible limit.

The finding of **"clear-cut defiance"** is therefore wholly unwarranted. Accordingly, the observation in **Para 11.2.1** is denied and deserves to be deleted.

Para 11.2.2(a) (Page 21):
The observation of the forensic auditor is factually incorrect and proceeds on a selective reading of the CA certificate. The CA certificate did **not** certify the opening balance of only **HDFC Account No. 7798**. The certificate was a consolidated fund-flow certificate for the project, prepared after considering the bank accounts through which project collections and project payments had actually moved.

The CA certificate itself clearly records in **Note No. 3** that although **Account No. 99995** was the collection account, since the LLP also used **Account No. 1081** and other accounts for collections, the Chartered Accountant considered **Account No. 1081, Account No. 99995, Account No. 7153 and Account No. 7798** for the purpose of the certificate.

The opening balance of **₹72.83 lakh** appearing in the CA certificate was therefore **not** the opening balance of **Account No. 7798** alone. It represented the aggregate opening balance of the relevant project/RERA-linked accounts considered for the certificate. The break-up is as under:

Account	Opening Balance	Type of Account
HDFC Account No. 1081	₹10.00 lakh	Presently 30% Free Account
HDFC Account No. 99995	₹62.83 lakh	Presently Current Account
Total	**₹72.83 lakh**	

Thus, the observation of the auditor regarding negative variation of **₹72.83 lakh** has been adequately replied to above and accordingly deserves to be deleted.

Para 11.2.2(b) (Page 22):
The observation made in **Para 11.2.2(b)** arises from an incomplete reading of the CA certificates. The auditor has compared the amount deposited in only **HDFC Account No. 7798** with the amount appearing in the CA certificate and has thereby observed a variation of **₹944.37 lakh**.

It is submitted that the CA certificate was not confined to **Account No. 7798** alone. The CA certificate itself expressly records in **Note No. 3** that, due to the practical issue regarding

RERA collection accounts where multiple accounts were used for collection, the Chartered Accountant considered **Account No. 1081, Account No. 99995, Account No. 7153 and Account No. 7798** for the purpose of the certificate.

For the relevant period, the total collection from allottees was **₹2,263.71 lakh**, which was received in multiple bank accounts due to the RERA account issue already explained. The break-up is as under:

Account	Amount Collected	Type of Account
HDFC Account No. 1081	₹539.79 lakh	Presently 30% Free Account
HDFC Account No. 99995	₹0.50 lakh	Presently Current Account
Total Collection	**₹2,263.71 lakh**	

Out of the amount collected in **Account No. 7153**, **70%** of the relevant amount was transferred to **Account No. 7798**, amounting to approximately **₹1,207.23 lakh**. Therefore, the amount of **₹1,207.31 lakh** appearing in Account No. 7798 is not the total amount deposited/considered for the CA Certificate. It represents the **70% transfer to the construction/separate account** out of the relevant collection account (i.e. **Account No. 7153**).

Thus, the reported variation of **₹944.37 lakh** is not a real discrepancy. It is only the result of the auditor considering one bank account in isolation, while ignoring the express basis of preparation of the CA Certificate and the fact that collections were received in more than one project-linked account.

Para 11.2.2(c):–

The forensic auditor has treated the CA Certificate as if it related only to **HDFC Account No. 7798**, whereas, as explained above, the CA Certificates were not prepared with reference to HDFC Account No. 7798 alone. The CA Certificate at **Note No. 3** clearly records that, since collections and project transactions were routed through multiple accounts, the Chartered Accountant considered **Account No. 1081, Account No. 99995, Account No. 7153 and Account No. 7798** for the purpose of the certificate. Once the auditor accepted that collections and payments were routed through multiple accounts, he could not have confined the reconciliation only to **Account No. 7798**.

If the comparison is to be made only with **HDFC Account No. 7798**, then the withdrawal is approximately **₹950.07 lakh**. If the comparison is to be made on a consolidated project-fund basis, then all relevant bank accounts have to be considered, in which case the total withdrawal is **₹2,345.11 lakh**, duly matched with project utilisation, as detailed below:

Account	Amount Withdrawn	Type of Account
HDFC Account No. 7798	₹950.07 lakh	Presently 70% RERA Account
HDFC Account No. 1081	₹489.72 lakh	Presently 30% Free Account
HDFC Account No. 99995	₹774.06 lakh	Presently Current Account
ICICI Account No. 491	₹131.26 lakh	Presently 30% Free Account
Total	**₹2,345.11 lakh**	

The above amount was utilised as under:

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Particulars	Amount
Cost of land registration	₹430.67 lakh
Cost of construction	₹1,002.47 lakh
Other cost including EDC, taxes, etc.	₹435.54 lakh

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Particulars	Amount
Statutory payments	₹42.09 lakh
Amount paid to partner	₹35.00 lakh
Refund of unit/apartment booking	₹51.50 lakh
Other payments	₹347.84 lakh
Total Utilization	**₹2,345.11 lakh**

Thus, the books and bank accounts are fully reconcilable when all project-related accounts are considered together.

Accordingly, the shortfall/variation of **₹525.44 lakh** observed by the auditor is untenable. It arises only because the auditor did not reconcile all project-related bank accounts together. The observation in **Para 11.2.2(c)** is therefore liable to be rejected.

Para 11.2.2(d):-

Para 11.2.2(d) does not contain any independent observation or separate factual finding. It is merely a tabular summary of the observations already made in **Paras 11.2.2(a), 11.2.2(b) and 11.2.2(c)**. The table proceeds on the same erroneous basis of considering only **HDFC Account No. 7798** in isolation, while ignoring that the CA Certificates expressly at **Note No. 3** considered multiple project/RERA-linked accounts, namely **Account Nos. 1081 (30% Free A/c), 99995 (Current A/c), 7153 (100% Collection A/c) and 7798 (70% RERA A/c)**, after eliminating inter-bank/contra entries to avoid double counting.

Accordingly, the tabulated variation in **Para 11.2.2(d)** also deserves to be deleted for the same reasons stated in the comments on **Paras 11.2.2(a), 11.2.2(b) and 11.2.2(c).**

Para 11.2.2(e):-

Firstly, the figure of **₹25,26,77,410** adopted by the forensic auditor is not a reconciled figure for the period **01.01.2025 to 31.12.2025**. The said figure appears to have been picked from the overall audit-period collection, whereas **Para 11.2.2** deals with comparison of CA Certificates for the period ending **31.12.2025**. Therefore, the very basis of computation adopted by the auditor is incorrect.

The actual advance realised from allottees during the period **01.01.2025 to 31.12.2025** was **₹22,63,70,887**, received in the following bank accounts:

Account	Amount	Type of Account
HDFC Account No. 7153	₹17,23,41,616	Presently 100% Collection Account
HDFC Account No. 1081	₹5,39,79,272	Presently 30% Free Account
HDFC Account No. 99995	₹50,000	Presently Current Account
Total	**₹22,63,70,887**	

Secondly, as already explained, due to the issue regarding the **RERA Collection Account**, collections were initially received in more than one account. The CA Certificate at **Note No.**

3 expressly records that, since **Account No. 99995** was earlier treated as the collection account and the Firm...
Also used **Account No. 1081** for collections, the Chartered Accountant considered **Account Nos. 1081, 99995, 7153 and 7798** for preparing the certificate. After **Account No. 7153** was opened as the RERA designated collection account, **70% of the collections received in Account No. 7153**, i.e., **70% of ₹17,23,41,616**, was transferred to **Account No. 7798**. Thus, the transfer to the 70% account is duly explainable once the correct account-wise movement is considered. The correct period-wise allottee collection is **₹22,63,70,887**, and the account-wise treatment of the same is fully reconcilable.

Therefore, the conclusion that the CA Certificate is questionable is baseless. The discrepancy has arisen only because the forensic auditor ignored the period-wise reconciliation and the express basis on which the CA Certificate was prepared. The observation in **Para 11.2.2(e)** is accordingly liable to be deleted.

Para 11.2.2(f) (Page 23):–
The observation made in **Para 11.2.2(f)** proceeds on a wrong comparison of estimated figures with actual figures. The figure of **₹6,130.98 lakh** referred to by the auditor in the CA Certificate dated **14.02.2026** is mentioned under the column head **"Estimated"**. The actual land cost incurred till **31.12.2025**, as per the books of account, is **₹6,561.67 lakh**, and the same has been duly reflected in the CA Certificate and also recorded in the books.
Further, in the report, the amount of **₹890.22 lakh** incurred/withdrawn from **Account No. 1081** has been wrongly treated as construction/project cost. The utilisation of the amount from **Account No. 1081** was as under:

Particulars	**Amount**
Cost of construction	₹201.11 lakh
Other cost including EDC, taxes, etc.	₹174.02 lakh
Statutory payments	₹26.49 lakh
Refund of unit/apartment	₹3.00 lakh
Other payments	₹85.10 lakh
Transfer to own other bank accounts	₹400.50 lakh
Total	**₹890.22 lakh**

Thus, a **major portion of the amount considered by the auditor includes inter-bank transfers to own accounts, refunds and other payments. These cannot be treated as construction cost or project cost.** The CA Certificate itself clarifies that inter-bank transactions and contra entries between the relevant accounts were eliminated while compiling the certificate so as to avoid double counting.
The observation that the CA Certificate was not based on the books of account, or that the books were not properly maintained, is therefore wholly baseless. The alleged variation has arisen only because the auditor has:

1. Compared estimated land cost with actual land cost.
2. Ignored stamp duty and registration cost forming part of land cost.
3. Treated gross bank movements as expenditure.
4. Failed to eliminate inter-bank transfers.
5. Failed to appreciate the basis on which the CA Certificate was prepared.

Accordingly, the observation in **Para 11.2.2(f)** is denied and deserves to be deleted.

Haryana Real Estate Regulatory Authority * Panchkula *

Para 11.2.3 & Para 11.2.4:-
Section **4(2)(l)(D)** of the RERA Act does not restrict utilisation of the **70% separate account** only to construction cost. The provision itself states that **70% of the amounts realised from allottees shall be deposited in a separate account to cover the cost of construction and the land cost and shall be used only for that purpose.** The forensic report itself reproduces this language. Therefore, the auditor could not have calculated eligible withdrawal merely as a percentage of construction cost of **₹7,000 lakh** but ought also to have taken into account the **cost of land**.

The promoter submitted that the **Forensic Audit Report** of the said Project may be considered as complied with, and we assure the Hon'ble RERA Authority that we shall comply with the provisions of the RERA Act, Rules, Regulations, and all directions issued by the Hon'ble Authority in future.

16. The Authority on the last date of hearing i.e., 15.07.2026, after considering the forensic report and comments of the promoter, directed the auditor and authorised representative of the company well versed with the facts of the case to be physically present on the next date of hearing.

17. Today, after hearing both the developer as well as auditor, the Authority is of the view that violation has been committed by the promoter by changing the bank accounts twice. The same has been admitted by the designated partner present during the hearing. Thus, the Authority imposes a cost of ₹1.5 lakhs for changing the bank account without the permission of the Authority, which should be deposited before the next date of hearing and thereafter, the bank account details will be taken on record. The Authority also cautioned the promoter to strictly follow the provision of RERA Act, 2016, Rules and Regulations framed there under.

18. Adjourned to **02.09.2026.**

Haryana Real Estate Regulatory Authority * PANCHKULA *
2249
Despatch No
Date 26/8/26

True copy

Secretary (Acting),
HRERA, Panchkula

A copy of the above is forwarded to Advisor, HRERA Panchkula, for information and taking further action in the matter.

26/8/26
STP

26/08

LA-Shubham.
26/8

14/14