AVSR & ASSOCIATES
CHARTERED ACCOUNTANTS
101, Plot no 6 Abhinandan Valley, Seminary Hills Nagpur (MH)
Phone : 9270122515
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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

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

Date : 20/07/2024

To,

HARIHAR INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
G-3, Amar Palace, Dhantoli, Nagpur- 440012

Subject : Certificate of Financial Progress of work of Project : Harihar Nagar Zari Phase-1 having MahaRERA Registration Number P50500030429 being developed by Harihar Infrastructure Development Corporation for Quarter 1 ending 30/06/2024 of F.Y. 2024-25.

Sir,

This Certificate is being issued for RERA compliance for the Project : Harihar Nagar Zari Phae-1 having MAHARERA Registration Number P50500030429 being developed by Harihar Infrastructure Development Corporation and is based on records and documents produced before me and explanations provided to me by the management of the Promoter Company.

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.	Particulars		Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1	2		3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	25,16,50,000
	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	-
	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	-
	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 accomodation or rent in lieu of Transit Accomodation, 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	**25,16,50,000**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	43,80,38,926
	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 service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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 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	**43,80,38,926**
		Total cost of Project (Estimated)	**68,96,88,926**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estimated Cost shall be revised (whenever required) through revision application

Table B - Actual Cost Incurred on the project upto 30/06/2024			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	25,16,50,000
	b	Incurred Expenditure on 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	-
	c	Incurred Expenditure for acquisition 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	-
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 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 accomodation or rent in lieu of Transit Accomodation, 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) Incurred expenditure towards 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:	**25,16,50,000.00**
2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	7,42,77,375
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	8,09,74,358

		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	7,42,77,375
	(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 service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	3,21,24,171
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(v)	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	**10,64,01,546.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**35,80,51,546**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	51.91%
5		**Amount which can be withdrawn from the designated account**	**35,80,51,546**
6		Less : Amount withdrawn till date of this certificate from the designated account	7,47,41,928
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**28,33,09,618**

Note: This Certificate is being issued for RERA compliance for Harihar Infrastructure Development Corporation Limited (Director- Manish Badiyani) for Quarter 1 ending 30/06/2024 of the year 2024-25 and is based on the records and documents produced before me and explanations provided to me by the management of the Company. Since cost attributable to the project is not exactly available certain assumptions are made on estimate basis.

Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Unit No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	G/V/08,09,10,11	441.75	5049000	5049000	-
2	H-07	252.61	2800000	2800000	-
3	H-08	252.7	1564800	1564800	-
4	H-09	252.7	1564800	1564800	-
5	H-10	252.69	900000	900000	-
6	I/01	65.895	2600000	1517840.5	10,82,160
7	I/02	65.895	2600000	1517840.5	10,82,160
8	I/04	92	3500000	3500000	-
9	I/06	98.94	2651000	2573112	77,888
10	I/07	126.81	4500000	4500000	-
11	I/08	185.81	2100000	2100000	-
12	I/09	185.81	2100000	2100000	-
13	I/10	183.95	2330000	1703496.5	6,26,504
14	I/11	183.95	2330000	1703496.5	6,26,504
15	I/13	98.94	4402000	3044339	13,57,661
16	I/14	98.94	600000	600000	-
17	I/15	92.9	900000	725051.5	1,74,949
18	I/16	92.9	900000	725051.5	1,74,949
19	J-01	202.06	2827500	2827500	-
20	J/02	202.06	1125000	1125000	-
21	J/03	202.06	1125000	1125000	-
22	J/04	202.06	7100000	6888500	2,11,500
23	J/06	168.62	6091000	6091000	-
24	J/11	168.62	6000000	5024000	9,76,000
25	K-01	159.79	101100	101100	-
26	K/17	159.79	5000000	5000000	-
27	K/18	159.79	5000000	5000000	-
28	K/20	159.79	3371000	3371000	-
Grand Total		**4,809.83**	**8,11,32,200.00**	**7,47,41,928.00**	**63,90,272.00**

TABLE C : DETAILS OF UNSOLD INVENTORY			
Sr. No.	Unit No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
Project : Harihar Nagar Zari Phase-1			
1	G/I/01	157.93	3363277
2	G/I/02	98.94	2107026
3	G/I/03	98.94	2107026
4	G/I/04	98.94	2107026
5	G/I/05	98.94	2107026
6	G/I/06	98.94	2107026
7	G/I/07	144.93	3086429
8	G/I/08	144.93	3086429
9	G/I/09	98.94	2107026
10	G/I/10	98.94	2107026
11	G/I/11	98.94	2107026
12	G/I/12	98.94	2107026
13	G/I/13	98.94	2107026
14	G/I/14	157.93	3363277
15	G/II/01	157.93	3363277
16	G/II/02	98.94	2107026
17	G/II/03	98.94	2107026
18	G/II/04	98.94	2107026
19	G/II/05	98.94	2107026
20	G/II/06	98.94	2107026
21	G/II/07	144.93	3086429
22	G/II/08	144.93	3086429
23	G/II/09	98.94	2107026
24	G/II/10	98.94	2107026
25	G/II/11	98.94	2107026
26	G/II/12	98.94	2107026
27	G/II/13	98.94	2107026
28	G/II/14	157.93	3363277
29	G/III/01	157.93	3363277
30	G/III/02	98.94	2107026
31	G/III/03	98.94	2107026
32	G/III/04	98.94	2107026
33	G/III/05	98.94	2107026
34	G/III/06	98.94	2107026
35	G/III/07	144.93	3086429
36	G/III/08	144.93	3086429
37	G/III/09	98.94	2107026
38	G/III/10	98.94	2107026
39	G/III/11	98.94	2107026
40	G/III/12	98.94	2107026
41	G/III/13	98.94	2107026
42	G/III/14	157.93	3363277
43	G/IV/01	157.93	3363277
44	G/IV/02	98.94	2107026
45	G/IV/03	98.94	2107026
46	G/IV/04	98.94	2107026
47	G/IV/05	98.94	2107026
48	G/IV/06	98.94	2107026
49	G/IV/07	144.93	3086429
50	G/IV/08	144.93	3086429
51	G/IV/09	98.94	2107026
52	G/IV/10	98.94	2107026

Sr. No.	Unit No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
53	G/IV/11	98.94	2107026
54	G/IV/12	98.94	2107026
55	G/IV/13	98.94	2107026
56	G/IV/14	157.93	3363277
57	G/V/01	157.93	3363277
58	G/V/02	98.94	2107026
59	G/V/03	98.94	2107026
60	G/V/04	98.94	2107026
61	G/V/05	98.94	2107026
62	G/V/06	98.94	2107026
63	G/V/07	144.93	3086429
64	G/V/12	98.94	2107026
65	G/V/13	98.94	2107026
66	G/V/14	157.93	3363277
67	G/VI/01	157.93	3363277
68	G/VI/02	98.94	2107026
69	G/VI/03	98.94	2107026
70	G/VI/04	98.94	2107026
71	G/VI/05	98.94	2107026
72	G/VI/06	98.94	2107026
73	G/VI/07	144.93	3086429
74	G/VI/08	144.93	3086429
75	G/VI/09	98.94	2107026
76	G/VI/10	98.94	2107026
77	G/VI/11	98.94	2107026
78	G/VI/12	98.94	2107026
79	G/VI/13	98.94	2107026
80	G/VI/14	157.93	3363277
81	H/01	168.62	3590932
82	H/02	168.62	3590932
83	H/03	168.62	3590932
84	H/04	168.62	3590932
85	H/05	168.62	3590932
86	H/06	168.62	3590932
87	I/03	92	1959232
88	I/05	98.94	2107026
89	I/12	126.81	2700546
90	I/17	98.94	2107026
91	I/18	157.93	3363277
92	I/19	145.86	3106235
93	I/20	101.73	2166442
94	I/21	101.73	2166442
95	I/22	101.73	2166442
96	I/23	101.73	2166442
97	I/24	101.73	2166442
98	I/25	127.74	2720351
99	I/26	155.61	3313871
100	I/27	155.61	3313871
101	I/28	155.61	3313871
102	I/29	155.61	3313871
103	I/30	127.74	2720351
104	I/31	101.73	2166442
105	I/32	101.73	2166442
106	I/33	101.73	2166442
107	I/34	101.73	2166442

Sr. No.	Unit No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
108	I/35	101.73	2166442
109	I/36	157.94	3363490
110	J/05	202.06	4303070
111	J/07	168.62	3590932
112	J/08	166.12	3537692
113	J/09	166.12	3537692
114	J/10	168.62	3590932
115	K/02	159.77	3402462
116	K/03	159.77	3402462
117	K/04	159.77	3402462
118	K/05	159.77	3402462
119	K/06	159.77	3402462
120	K/07	159.77	3402462
121	K/08	159.77	3402462
122	K/09	159.77	3402462
123	K/10	159.77	3402462
124	K/11	159.77	3402462
125	K/12	159.77	3402462
126	K/13	159.77	3402462
127	K/14	159.77	3402462
128	K/15	159.77	3402462
129	K/16	159.77	3402462
130	K/19	159.77	3402462
131	B-14	219	4663824
Total		16561.19	35,26,87,102

Table D			
Comparision 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)	33,16,37,380
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)	63,90,272
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	16,561.19
		(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	35,26,87,102
4		Estimated receivables of ongoing project [sum of 2 + 3 (ii)]	35,90,77,374
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 Designated Account. If 4 is Lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in Designated Account	25,13,54,162

Table- E Designated Bank Account details

Sr. No	Particulars	Designated Bank - IDBI (007450) Actual amount till date 30/06/2024
1	Opening Balance	5,73,830.00
2	Deposits	2,58,60,961.00
3	Withdrawals	2,62,22,707.00
4	Closing Balance	2,12,083.00

Note: IDBI Current account is the Designated Bank account. No separate account has been maintained for 70% deposits. Receipts from other projects have also been credited to this account.

Table - F Means of Finance

Sr. No.	Particulars	Estimated (At the time of registration)(in Rs.) (Proposed & indicative)	Proposed/ Estimated (As on date of certificate) (in Rs.)	Actual (As on date 30/06/2024) (in Rs.)
1	Own Funds	-	23,31,65,448.00	28,33,09,618.00
2	Total Borrowed Fund (Secured) drawdown available till date	-	-	-
3	Total Borrowed Fund (Unsecured) drawdown available till date.	-	-	-
4	Customer receipt used for project	-	45,65,23,478.00	7,47,41,928.00
5	Total Funds for project	-	68,96,88,926.00	35,80,51,546.00
6	Total estimated cost (as per Table A)	-	68,96,88,926.00	68,96,88,926.00

Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	RERA registration for the project is in the name of Harihar Buildspace Pvt. Ltd. The said Company has been merged with Harihar Infrastructure Development Corporation. As informed to us, Application for change in name has been filed and is under process as on date of certificate.

For AVSR & Associates
Chartered Accountants
FRN 152740W

AVSR & ASSOCIATES ★ FRN 152740W ★ CHARTERED ACCOUNTANTS

Sanjay Lalwani (Partner)
FCA, B. Com, D.I.S.A
M.NO 155574
UDIN: 24155574BKFBIF6281
Date : 20/07/2024

Agreed and accepted by:
For HARIHAR INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Director: Manish Badiyani

Harihar Infrastructure Development Corporation Ltd. ★ Nagpur ★