FORM – 3 [See Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

To, **31-10-2023**
MAHALAXMI INFRACON
Flat no. N- 103 laxmivihar Apartment, Near Air Port Center Point Hotel, Somalwada Nagpur 440025

Subject : Certificate of Financial Progress of Work of **MAHALAXMI NAGAR 16** having Maha RERA Registration Number **P50500028015** being developed by **MAHALAXMI INFRACON.**

Sir,

This certificate is being issued for RERA compliance for the **MAHALAXMI NAGAR 16** having Maha RERA Registration Number **P50500028015** being developed by **MAHALAXMI INFRACON.** and is based on the records and documents produced before me and explanations provided to me by Mahalaxmi infracon.

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

30th June, 2022.

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
1.	**(i) LAND COST :**	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	8,26,80,000
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)	Nil
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	25,11,900
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	Nil
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	Nil
	(ii) Estimated cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil
	(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	Nil
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost :	8,51,91,900

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS

30th June, 2022.

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
	ii) Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	2,93,80,000
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
	(c) Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	25,90,000
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	-
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub-total of the Development Cost :	3,19,70,000
	Total Cost of the Project (Estimated)**	**11,71,61,900**

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

** **Estimated cost shall be revised through correction application.**

Table B - Actual cost incurred on the Project

30th June, 2022.

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	8,26,80,000
(b)	Incurred Expenditure on Premiums 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	25,11,900
(e)	Land Premium paid for redevelopment of land owned by pubic authorities.	
(f)	Under Rehabilitation scheme;	
	i) Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered.	Nil
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	Nil
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	Nil
	ii) Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
	iii) Incurred Expenditure toward ASR linked premium fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	Nil
	iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost	8,51,91,900
2	**Development Cost/Cost of Construction**	
	(i) Expenditure for construction Minimum of (a) and (b) to be considered.	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	1,20,50,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	2,80,62,297
	(ii) Cost incurred on additional items not included in estimated cost. (As per engineer certificate)	Nil
	(iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	2,45,53,838
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	12,964
	(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	5,26,29,099
3	Total Cost of the Project (Actual incurred as on date of certificate)	13,78,20,999
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	117.63%
5	Amount which can be withdrawn from the Designated Account	13,78,20,999
6	Less : Amount withdrawn till date of this certificate from the Designated Account	3,15,25,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	10,62,95,999

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



TABLE C

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

SOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 16
RERA REG. NO. : P50500028015

30th June, 2022.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
1	1	212.500	28,15,000	28,15,000	-
2	2	161.450	21,00,000	21,00,000	-
3	3	161.450	23,46,000	23,46,000	-
4	4	161.450	21,72,000	21,72,000	-
5	5	161.450	21,37,000	4,27,000	17,10,000
6	6	161.450	21,29,000	21,29,000	-
7	7	161.450	43,24,000	43,24,000	-
8	8	159.932			
9	9	137.198	18,00,000	16,00,000	2,00,000
10	10	127.500	16,60,000	16,60,000	-
11	11	127.500	15,78,000	15,78,000	-
12	12	127.500	16,47,000	16,47,000	-
13	13	127.500	17,15,000	17,15,000	-
14	14	127.500	15,23,000	15,23,000	-
15	15	127.500	16,81,000	16,81,000	-
16	16	127.500	16,81,000	16,81,000	-
17	17	127.500	16,33,400	16,33,400	-
18	18	212.090	27,96,000	27,96,000	-
19	19	148.003	16,51,000	16,51,000	-
20	20	127.500	15,30,000	15,30,000	-
21	21	127.500	16,81,000	16,81,000	-
22	22	127.500	16,81,000	16,81,000	-
23	23	127.500	16,75,000	16,75,000	-
24	24	127.500	16,74,000	16,74,000	-
25	25	127.500	17,00,000	17,00,000	-
26	26	127.500	16,75,000	16,75,000	-
27	27	127.500	16,47,000	16,47,000	-
28	28	157.733	20,79,000	20,79,000	-
29	29	132.083	17,77,000	17,77,000	-
30	30	127.500	16,47,000	16,47,000	-
31	31	127.500	17,15,000	17,15,000	-
32	32	105.000	13,85,000	13,85,000	-
33	33	105.000	13,85,000	13,85,000	-

M. ASIM NEHAL & CO. ★ CHARTERED ACCOUNTANTS ★ Chartered Accountants FRN:146229W

PROJECT NAME : MAHALAXMI NAGAR 16
RERA REG. NO. : P50500028015

30th June, 2022.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
34	34	108.750	14,64,000	14,64,000	-
35	35	108.750	14,22,000	14,22,000	-
36	36	127.500	17,15,000	17,15,000	-
37	37	127.500	16,60,000	16,60,000	-
38	38	189.703	24,71,000	24,71,000	-
39	39	142.798	18,59,000	3,21,000	15,38,000
40	40	127.500	17,15,000	17,15,000	-
41	41	127.500	17,15,000	17,15,000	-
42	42	108.750	28,09,000	28,09,000	-
43	43	108.750			
44	44	105.000	14,00,000	14,00,000	-
45	45	105.000	14,12,000	14,12,000	-
46	46	127.500	17,15,000	17,15,000	-
47	47	127.500	15,09,000	15,09,000	-
48	48	152.618	20,53,000	20,53,000	-
49	49	129.060	16,67,000	16,67,000	-
50	50	127.500	15,24,000	3,05,000	12,19,000
51	51	127.500	14,30,000	14,30,000	-
52	52	112.500	14,83,000	14,83,000	-
53	53	112.500	14,53,200	14,53,200	-
54	54	112.500	14,53,200	14,53,200	-
55	55	127.500	16,47,000	16,47,000	-
56	56	135.000	17,44,000	17,44,000	-
57	57	205.453	27,10,000	10,91,000	16,19,000
58	58	157.175	21,00,000	21,00,000	-
59	59	135.000	18,00,000	18,00,000	-
60	60	127.500	16,46,000	16,46,000	-
61	61	112.500	14,53,200	14,53,200	-
62	62	112.500	14,53,200	14,53,200	-
63	63	112.500	14,54,000	14,54,000	-
64	64	127.500	16,45,000	16,45,000	-
65	65	127.500	16,81,000	16,81,000	-
66	66	146.723	19,50,000	19,50,000	-
67	67	132.248	17,48,000	17,48,000	-
68	68	97.500	24,14,000	24,14,000	-
69	69	97.500			
70	70	97.500	13,11,000	13,11,000	-
71	71	97.500	13,11,000	13,11,000	-
72	72	97.500	12,85,000	12,85,000	-

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS

PROJECT NAME : MAHALAXMI NAGAR 16
RERA REG. NO. : P50500028015

30th June, 2022.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
73	73	97.500	12,70,000	12,70,000	-
74	74	97.500	12,80,000	12,80,000	-
75	75	105.000	14,00,000	14,00,000	-
76	76	193.003	25,97,000	25,97,000	-
77	77	147.215	19,80,000	19,80,000	-
78	78	105.000	13,67,000	13,67,000	-
79	79	97.500	12,70,000	12,70,000	-
80	80	97.500	26,23,000	26,23,000	-
81	81	97.500			
82	82	97.500	13,00,000	13,00,000	-
83	83	97.500	13,00,000	13,00,000	-
84	84	97.500	12,33,000	12,33,000	-
85	85	97.500	12,86,000	12,86,000	-
86	86	149.453	19,50,000	19,50,000	-
87	87	148.028	19,91,000	19,91,000	-
88	88	97.500	12,59,000	12,59,000	-
89	89	97.500	12,85,000	12,85,000	-
90	90	97.500	12,91,000	12,91,000	-
91	91	97.500	12,91,000	12,91,000	-
92	92	101.250	13,62,000	13,62,000	-
93	93	105.000	13,60,000	13,60,000	-
94	94	105.000	13,68,000	8,73,600	4,94,400
95	95	192.125	25,85,000	25,85,000	-
96	96	145.715	19,36,000	19,36,000	-
97	97	105.000	14,00,000	14,00,000	-
98	98	105.000	14,00,000	14,00,000	-
99	99	101.250	38,26,000	38,26,000	-
100	100	97.500			
101	101	97.500			
102	102	97.500	25,50,000	25,50,000	-
103	103	97.500			
104	104	165.233	21,34,000	21,34,000	-
105	105	135.743	17,59,000	17,59,000	-
106	106	105.000	13,61,000	13,61,000	-
107	107	105.000	14,12,500	14,12,500	-
108	108	105.000	13,00,000	13,00,000	-
109	109	105.000	13,00,000	13,00,000	-
110	110	105.000	13,84,500	13,84,500	-
111	111	112.500	14,71,000	14,71,000	-

M. ASIM NEHAL & CO. Chartered Accountants FRN:145229W CHARTERED ACCOUNTANTS

PROJECT NAME : MAHALAXMI NAGAR 16
RERA REG. NO. : P50500028015

30th June, 2022.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
112	112	193.085	25,15,000	10,09,000	15,06,000
113	113	144.568	18,36,000	3,25,000	15,11,000
114	114	112.500	14,53,000	14,53,000	-
115	115	105.000	13,56,000	13,56,000	-
116	116	105.000	14,00,000	14,00,000	-
117	117	105.000	14,00,000	14,00,000	-
118	118	105.000	13,79,000	13,79,000	-
119	119	105.000	13,67,000	13,67,000	-
120	120	156.690	21,08,000	21,08,000	-
121	121	177.366	22,91,000	22,91,000	-
122	122	159.100	20,66,000	20,66,000	-
123	123	159.100	20,72,000	20,72,000	-
124	124	159.100	20,97,000	20,97,000	-
125	125	159.100	20,55,000	20,55,000	-
126	126	211.350	27,60,000	27,60,000	-
Total :		**16,057.491**	**20,99,58,200**	**20,01,60,800**	**97,97,400**

Notes :

* Unit consideration is as per Agreement/ Letter of Allotment/Booking Form.



UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 16
RERA REG. NO. : P50500028015

30th June, 2022.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	-	-	-
	Total :	0.000	-

Note :

(1) Ready Recknor Rate (ASR) as per Promoter is 7,980/- per sq mtrs.



TABLE D

Comparison between Balance Cost and Receivables

30th June, 2022.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	(2,06,59,099)
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)	97,97,400
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	0.00
	(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.	-
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii)	97,97,400
5	Amount to be deposited in Designated Account - 70% or 100%	
6	If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account	68,58,180
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	

TABLE E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank account Details
		Actual amount till date (from start of Bank Account to till date)
1	Opening Balance	-
2	Deposits	20,01,60,800
3	Withdrawals	13,78,20,999
4	Closing Balance	6,23,39,801

I hereby certify that required proportion of money, as specified in the Real Estate (Regulation and Development) Act, 2016 ("the Act") collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **MAHALAXMI INFRACON** has utilized the required proportion of money, as specified in the Act, collected from allottees for this project only for land and construction of this project.

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS

Table F

Means of Finance

30th June, 2022.

S.No.	Particulars	Estimated (At the time of Registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	8,51,91,900.00	NA	8,51,91,900.00
2	Total Borrowed Funds (Secured)	-	NA	-
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)		NA	-
	- Drawdown availed till date			
4	Customer Receipts used for Project	4,40,70,000.00	NA	20,01,60,800.00
5	Total Funds for Project	12,92,61,900.00	NA	28,53,52,700.00
6	Total Estimated Cost (As per Table A)	11,71,61,900.00	NA	11,71,61,900.00

Table G

30th June, 2022.

Any Comments/Observations of CA

1	Amount of Rs.8,26,80,000/- in point no.1(i)(a) of Table A being "Value of the land as ascertained from the Annual Statement of Rates (ASR)" is as certified by the promoter.	
2	Consideration per unit as per Ready Recknor Rate shown under Unsold Inventory in Table C are as informed and certified by the promoter	
3	Means of Finance is based on the information provided by the promoter	

Yours Faithfully,

For M. ASIM NEHAL & CO.
CHARTERED ACCOUNTANTS

M. ASIM NEHAL & CO. Chartered Accountants FRN 146229W CHARTERED ACCOUNTANTS

CA Mohammad Asim Nehal
PROPRIETOR
M.NO. 101430
PLACE : NAGPUR
UDIN : 23101430BGWYBD6038

Agreed and accepted by :

MAHALAXMI INFRACON
Date : 31-10-2023