

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

30-01-2023

To,
MAHALAXMI CONSTRUCTORS
FLAT NO 303, MANGALAM APARTMENT , DHARMAPETH, NAGPUR 440010

Subject : Certificate of Financial Progress of Work of **MAHALAXMI NAGAR 21 SECTOR - 1** having Maha RERA Registration Number **P50500032815** being developed by **Anish B. Chhajed.**

Sir,

This certificate is being issued for RERA compliance for the **MAHALAXMI NAGAR 21 SECTOR - 1** having Maha RERA Registration Number **P50500032815** being developed by **Anish B. Chhajed.** and is based on the records and documents produced before me and explanations provided to me by Anish B. Chhajed.

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

31st December,
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)	9,10,00,000
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	54,90,000
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 :	9,64,90,000



31st
December,
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.	3,91,00,000
(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.	1,68,70,000
(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 :	5,59,70,000
	Total Cost of the Project (Estimated)**	15,24,60,000

* 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

31st December,
2022.

Sr. No.	Particulars	Amount(Rs.)
(1)	(2)	Incurring
		(3)
I	Land Cost	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	9,10,00,000
(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	54,90,000
(e)	Land Premium paid for redevelopment of land owned by public 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 temporary transit accommodation or rent in lieu of Transit Accommodation, head cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or Government or concessionaire which are not refundable and so on.	Nil



Sr. No.	Particulars	Amount(Rs.)
(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	9,64,90,000
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.	2,25,00,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	2,25,74,182
	(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.	1,10,96,895
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	60,704
	(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	3,37,31,781
3	Total Cost of the Project (Actual incurred as on date of certificate)	13,02,21,781
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	85.41%
5	Amount which can be withdrawn from the Designated Account	13,02,21,781
6	Less : Amount withdrawn till date of this certificate from the Designated Account	6,81,83,799
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	6,20,37,983

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



TABLE D

Comparison between Balance Cost and Receivables

31st December,
2022.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	2,22,38,219
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)	8,16,20,200
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	873.79
	(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.	89,12,627
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii))	9,05,32,827
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	6,33,72,979
	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
1	Opening Balance	-
2	Deposits	36,71,37,823
3	Withdrawals	34,60,29,712
4	Closing Balance	2,11,08,111

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 Anish B. Chhajed 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.



Table F

Means of Finance

31st December, 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	9,64,90,000.00	NA	9,64,90,000.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	NA	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	NA	-
4	Customer Receipts used for Project	5,59,70,000.00	NA	3,37,31,781.21
5	Total Funds for Project	15,24,60,000.00	NA	13,02,21,781.21
6	Total Estimated Cost (As per Table A)	15,24,60,000.00	NA	15,24,60,000.00

Table G

31st December, 2022.

Any Comments/Observations of CA

1	Amount of Rs.9,10,00,000/- 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	Total Bank Deposits & Withdrawals are excluding Auto Sweep FD Amount
4	Amount withdrawn till date of this certificate from the Designated Account is excluding amount withdrawn by proprietor, Loans & Advances given, Taxes Paid & Bank Charges.
5	Means of Finance is based on the information provided by the promoter

Yours Faithfully,
For Akhil R Agrawal & Co.,
Chartered Accountants,



(CA. Akhil Agrawal)
Proprietor
M. No. - 600608
FRN-156625W
UDIN: 23600608BGUOMY6648
Date: 30-01-2023
Place: Nagpur

Agreed and accepted by :
Anish B. chhajed
Date : 30-01-2023

UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 21 SECTOR - 1

RERA REG. NO. : P50500032815

31st December, 2022.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	2	873.787	89,12,627
	Total :	873.787	89,12,627

Note :

- (1) Ready Recknor Rate (ASR) as per Promoter is 10,200/- per sq mtrs.



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

SOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 21 SECTOR - I

RERA REG. NO. : P50500032815

31st December, 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	834.633	1,25,00,000	85,00,000	40,00,000
2	3	176.000	26,51,000	6,10,000	20,41,000
3	4	176.000	37,88,000	37,88,000	-
4	5	176.000	37,89,000	37,89,000	-
5	6	176.000	37,88,900	37,88,900	-
6	7	176.000	37,89,000	37,89,000	-
7	8	173.240	37,76,000	7,47,100	30,28,900
8	9	150.235	32,34,000	32,34,000	-
9	10	125.694	24,97,000	12,21,000	12,76,000
10	11	125.694	25,71,000	8,21,000	17,50,000
11	12	125.694	27,06,000	27,06,000	-
12	13	125.694	27,06,000	5,41,000	21,65,000
13	14	125.694	27,12,000	12,12,000	15,00,000
14	15	139.660	30,81,000	30,81,000	-
15	16	140.000	30,13,000	30,13,000	-
16	17	126.000	27,80,000	27,80,000	-
17	18	126.000	27,12,000	5,42,400	21,69,600
18	19	126.000	27,12,000	27,12,000	-
19	20	126.000	26,78,000	26,78,000	-
20	21	126.000	26,78,000	26,78,000	-
21	22	150.620	32,42,600	15,97,000	16,45,600
22	23	150.620	33,00,000	33,00,000	-
23	24	126.000	27,00,000	27,00,000	-
24	25	126.000	20,00,000	4,00,000	16,00,000
25	26	126.000	27,80,000	27,80,000	-
26	27	126.000	27,87,000	27,87,000	-
27	28	126.000	28,14,000	28,14,000	-
28	29	126.000	27,12,000	27,12,000	-
29	30	123.306	24,48,000	11,48,000	13,00,000
30	31	127.646	17,54,600	5,21,000	12,33,600
31	32	126.000	26,90,000	26,90,000	-
32	33	126.000	27,12,000	2,71,000	24,41,000
33	34	126.000	27,12,500	4,00,000	23,12,500
34	35	126.000	27,12,500	27,12,500	-
35	36	126.000	27,15,000	27,15,000	-



31st December, 2022.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
36	37	126.000	27,80,000	27,80,000	-
37	38	146.280	31,49,000	31,49,000	-
38	39	146.280	31,49,000	31,49,000	-
39	40	126.000	27,20,000	27,20,000	-
40	41	126.000	27,20,000	27,20,000	-
41	42	126.000	27,12,500	27,12,500	-
42	43	126.000	27,80,000	27,80,000	-
43	44	126.000	27,46,000	27,46,000	-
44	45	126.000	27,13,000	27,13,000	-
45	46	127.646	27,28,000	27,28,000	-
46	47	127.646	20,17,000	20,17,000	-
47	48	126.000	27,51,000	27,51,000	-
48	49	126.000	27,13,000	5,43,000	21,70,000
49	50	126.000	27,12,000	27,12,000	-
50	51	126.000	18,00,000	18,00,000	-
51	52	126.000	27,11,200	27,11,200	-
52	53	126.000	27,13,000	5,43,000	21,70,000
53	54	146.280	23,01,000	23,01,000	-
54	55	146.280	32,27,000	11,97,000	20,30,000
55	56	126.000	17,80,000	17,80,000	-
56	57	126.000	27,12,000	27,12,000	-
57	58	126.000	27,12,500	27,12,500	-
58	59	126.000	27,80,000	27,80,000	-
59	60	126.000	27,25,000	27,25,000	-
60	61	126.000	27,13,000	27,13,000	-
61	62	127.646	28,50,000	28,50,000	-
62	63	144.218	31,82,000	6,36,400	25,45,600
63	64	143.510	30,70,000	30,70,000	-
64	65	142.349	19,91,000	19,91,000	-
65	66	141.003	26,50,000	26,50,000	-
66	67	139.671	30,06,000	3,11,100	26,94,900
67	68	138.834	29,89,000	29,89,000	-
68	69	138.222	29,38,000	29,38,000	-
69	70	137.561	29,24,000	29,24,000	-
70	71	169.409	37,38,000	7,47,600	29,90,400



31st December, 2022.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
71	72	168.188	37,11,000	37,11,000	-
72	73	108.576	17,37,000	17,37,000	-
73	74	108.608	23,97,000	23,97,000	-
74	75	108.503	23,07,000	23,07,000	-
75	76	108.004	23,25,000	23,25,000	-
76	77	107.441	13,00,000	13,00,000	-
77	78	106.766	23,27,000	8,00,000	15,27,000
78	79	175.961	38,82,800	38,82,800	-
79	80	174.818	37,63,000	37,63,000	-
80	81	105.000	15,26,000	15,26,000	-
81	82	105.000	21,41,000	2,21,000	19,20,000
82	83	105.000	22,88,000	22,88,000	-
83	84	105.000	22,50,000	22,50,000	-
84	85	105.000	22,48,700	22,48,700	-
85	86	105.000	22,60,000	22,60,000	-
86	87	160.280	34,50,000	5,21,000	29,29,000
87	88	160.280	34,51,000	34,51,000	-
88	89	105.000	19,85,000	8,00,000	11,85,000
89	90	105.000	23,15,000	23,15,000	-
90	91	105.000	22,60,500	22,60,500	-
91	92	105.000	22,60,000	6,10,000	16,50,000
92	93	105.000	22,66,000	22,66,000	-
93	94	105.000	22,66,000	22,66,000	-
94	95	174.818	38,58,000	4,21,000	34,37,000
95	96	174.818	37,63,000	37,63,000	-
96	97	105.000	18,00,000	18,00,000	-
97	98	105.000	22,68,000	22,68,000	-
98	99	105.000	22,88,600	-	22,88,600
99	100	105.000	22,60,000	22,60,000	-
100	101	105.000	23,17,000	23,17,000	-
101	102	105.000	22,60,000	22,60,000	-
102	103	160.280	34,50,000	34,50,000	-
103	104	160.280	34,65,000	34,65,000	-
104	105	105.000	22,61,000	22,61,000	-
105	106	105.000	21,00,000	5,01,000	15,99,000



31st December, 2022.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
106	107	105.000	22,61,000	22,61,000	-
107	108	105.000	22,60,500	4,52,000	18,08,500
108	109	105.000	22,60,500	22,60,500	-
109	110	105.000	23,45,000	14,30,000	9,15,000
110	111	174.818	37,63,000	37,63,000	-
111	112	174.818	38,10,000	38,10,000	-
112	113	105.000	22,60,000	22,60,000	-
113	114	105.000	22,50,000	4,50,000	18,00,000
114	115	105.000	22,60,000	22,60,000	-
115	116	105.000	23,45,000	23,45,000	-
116	117	105.000	22,71,000	22,71,000	-
117	118	105.000	20,85,000	9,21,000	11,64,000
118	119	160.280	31,83,000	25,21,000	6,62,000
119	120	160.280	34,50,500	34,50,500	-
120	121	105.000	14,69,000	2,94,000	11,75,000
121	122	105.000	23,17,000	4,63,000	18,54,000
122	123	105.000	21,00,000	1,21,000	19,79,000
123	124	105.000	22,60,000	22,60,000	-
124	125	105.000	21,02,000	6,01,000	15,01,000
125	126	105.000	22,32,000	17,32,000	5,00,000
126	127	174.818	38,57,500	38,57,500	-
127	128	174.393	37,54,000	37,54,000	-
128	129	104.745	22,54,000	22,54,000	-
129	130	104.745	22,55,000	22,55,000	-
130	131	104.745	22,55,000	22,55,000	-
131	132	104.745	23,22,000	23,22,000	-
132	133	104.745	20,97,000	5,71,000	15,26,000
133	134	104.745	20,80,000	6,71,000	14,09,000
134	135	159.872	29,00,000	12,15,000	16,85,000
135	136	245.803	53,18,000	53,18,000	-
136	137	192.500	41,40,000	41,40,000	-
137	138	192.500	41,44,000	41,44,000	-
138	139	192.500	41,44,000	35,00,000	6,44,000
139	140	192.500	41,41,000	41,41,000	-
140	141	192.500	42,47,000	8,49,000	33,98,000
Total :		19,124.938	39,41,45,900	31,25,25,700	8,16,20,200

Notes :

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

