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

To, **31-08-2023**
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 26** having Maha RERA Registration Number **P50500047841** being developed by **MAHALAXMI INFRACON.**

Sir,

This certificate is being issued for RERA compliance for the **MAHALAXMI NAGAR 26** having Maha RERA Registration Number **P50500047841** 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)

31st March, 2023.

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)	2,10,00,000
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	12,90,000
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 :	2,22,90,000

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31st March, 2023.

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.	1,41,00,000
	(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.	57,10,000
	(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 :	1,98,10,000
	Total Cost of the Project (Estimated)**	**4,21,00,000**

* **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 March, 2023.

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)	2,10,00,000
(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	12,90,000
(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

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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	2,22,90,000
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.	-
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	42,54,979
	(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.	63,51,897
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	19,640
	(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	1,06,26,516
3	Total Cost of the Project (Actual incurred as on date of certificate)	3,29,16,516
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	78.19%
5	Amount which can be withdrawn from the Designated Account	3,29,16,516
6	Less : Amount withdrawn till date of this certificate from the Designated Account	1,00,00,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	2,29,16,516

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

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TABLE C

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

SOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 26
RERA REG. NO. : P50500047841

31st March, 2023.

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	212.780	29,21,000	5,21,000	24,00,000
2	2	136.480	18,73,000	18,73,000	-
3	3	133.390	18,31,000	3,59,000	14,72,000
4	4	130.290	17,90,000	3,50,000	14,40,000
5	5	127.190	17,00,000	4,00,000	13,00,000
6	6	155.700	21,37,000	10,78,000	10,59,000
7	7	138.950	19,19,000	3,21,000	15,98,000
8	8	105.000	14,12,000	21,000	13,91,000
9	9	105.000	14,41,000	81,000	13,60,000
10	10	105.000	14,52,000	14,52,000	-
11	11	105.000	14,52,000	14,52,000	-
12	12	105.000	14,41,000	2,89,000	11,52,000
13	13	105.000	14,41,000	2,89,000	11,52,000
14	14	159.030	21,82,000	4,36,000	17,46,000
15	15	154.450	21,20,000	4,30,000	16,90,000
16	16	105.000	14,41,000	2,21,000	12,20,000
17	17	105.000	14,13,000	2,83,000	11,30,000
18	18	105.000	14,12,000	14,12,000	-
19	19	105.000	14,41,000	2,88,200	11,52,800
20	20	105.000	14,00,000	2,91,000	11,09,000
21	21	105.000	14,12,000	2,96,000	11,16,000
22	22	151.820	20,83,000	4,17,000	16,66,000
23	23	139.030	19,08,000	3,81,600	15,26,400
24	24	135.000	18,52,000	4,00,000	14,52,000
25	25	135.000	18,25,000	18,25,000	-
26	26	135.000	18,25,000	18,25,000	-
27	27	135.000	18,25,000	3,65,000	14,60,000
28	28	135.000	18,25,000	3,86,000	14,39,000
29	29	136.360	18,71,250	3,74,000	14,97,250
30	30	214.610	29,10,000	5,21,000	23,89,000
31	31	135.000	18,60,000	3,72,000	14,88,000
32	32	135.000	18,52,000	3,71,000	14,81,000
33	33	135.000	18,70,000	21,000	18,49,000
34	34	271.570	35,80,000	2,21,000	33,59,000
35	35	277.640	38,10,000	38,10,000	-
36	36	145.000	20,10,000	20,10,000	-
37	37	195.130	26,75,000	5,35,000	21,40,000
38	38	160.330	21,74,000	2,20,000	19,54,000
39	39	149.300	20,25,000	2,21,000	18,04,000
40	40	185.200	25,12,000	5,03,000	20,09,000
41	41	143.870	19,50,000	19,50,000	-
42	42	164.330	22,37,000	4,71,000	17,66,000
43	43	119.740	16,11,000	3,22,500	12,88,500
44	44	151.450	20,79,000	2,71,000	18,08,000
45	45	253.100	34,73,000	34,73,000	-
46	46	257.090	34,31,000	6,86,000	27,45,000
47	47	273.280	37,50,000	2,75,000	34,75,000
Total :		**7,077.110**	9,64,54,250	3,43,70,300	6,20,83,950

Notes :

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

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

TABLE D

Comparison between Balance Cost and Receivables

31st March, 2023.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	91,83,484
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)	6,20,83,950
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)	6,20,83,950
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	4,34,58,765
	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	3,80,62,946
3	Withdrawals	3,80,47,848
4	Closing Balance	15,098

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

31st March, 2023.

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	2,22,90,000.00	NA	2,22,90,000.00
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	1,98,10,000.00	NA	3,43,70,300.00
5	Total Funds for Project	4,21,00,000.00	NA	5,66,60,300.00
6	Total Estimated Cost (As per Table A)	4,21,00,000.00	NA	4,21,00,000.00

Table G

31st March, 2023.

Any Comments/Observations of CA

1	Amount of Rs.2,10,00,000/- 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	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 : 23101430BGWX U09775

Agreed and accepted by :

MAHALAXMI INFRACON
Date : 31-08-2023

UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 26
RERA REG. NO. : P50500047841

31st March, 2023.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	0	0.000	-
	Total :	0.000	-

Note :

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

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