

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

Date: 03/10/2024

To,

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 35 (KH.NO. 105)** having Maha RERA Registration Number **P50500054265** being developed by **Mahalaxmi Infracon** and is based on the records and documents produced before me and explanations provided to me by **Mahalaxmi Infracon** acting through Directors Shri Rahul Bondre, Shri Harsh Anish Chhajer

Sir,

This certificate is being issued for RERA compliance for the **MAHALAXMI NAGAR 35** having Maha RERA Registration Number **P50500054265** being developed by **Mahalaxmi Infracon** and is based on the records and documents produced before me and explanations provided to me by **Mahalaxmi Infracon** acting through Directors Shri Rahul Bondre, Shri Harsh Anish Chhajer

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

		30th September, 2024
Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
I. (i) LAND COST :		
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	15,300,000
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional	-
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	948,000
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 :	16,248,000



30th September, 2024		
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.	8,440,000
	(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.	2,750,000
	(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	-
	Sub-total of the Development Cost :	11,190,000
	Total Cost of the Project (Estimated)**	27,438,000

* 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

30th September, 2024		
Sr. No.	Particulars	Amount(Rs.)
(1)	(2)	Inurred (3)
1	Land Cost	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	15,300,000
(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	948,000
(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



Sr. No.	Particulars	Amount(Rs.)
(1)	(2)	Incurring
	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	16,248,000
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.	8,617,189
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	8,017,189
	(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.	76,477
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	3,211,753
	(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	11,305,419
3	Total Cost of the Project (Actual incurred as on date of certificate)	27,553,419
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	100.42%
5	Amount which can be withdrawn from the Designated Account	27,553,419
6	Less : Amount withdrawn till date of this certificate from the Designated Account	34,048,696
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	-

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

TABLE D

Comparison between Balance Cost and Receivables

30th September, 2024

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	-
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)	27,942,037
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	121.85
	(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.	609,250
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii))	28,551,287
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	19,985,901
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	



UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 35

RERA REG. NO. : P50500054265

30th September, 2024

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	19	121.85	609,250.00
	Total :	121.850	609,250.00

Note :

- (1) Ready Recknor Rate (ASR) as per Promoter is 5000/- per sq mtrs.



TABLE C

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

SOLD INVENTORY**PROJECT NAME : MAHALAXMI NAGAR 35****RERA REG. NO. : P50500054265****30th September, 2024**

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	133.210	5,441,000	5,441,000	-
2	2	102.800			
3	3	102.800			
4	4	102.800	2,213,000	2,213,000	-
5	5	139.150	2,950,000	2,950,000	-
6	6	132.600	1,983,000	1,983,000	-
7	7	116.930	2,500,000	501,000	1,999,000
8	8	116.930	2,485,000	2,485,000	-
9	9	131.000	2,784,900	504,900	2,280,000
10	10	130.570	2,100,000	2,100,000	-
11	11	116.930	2,467,000	1,094,000	1,373,000
12	12	116.930	2,454,000	141,000	2,313,000
13	13	132.600	2,854,000	351,000	2,503,000
14	14	145.160	3,100,000	1,600,000	1,500,000
15	15	145.190	3,086,000	3,086,000	-
16	16	143.280	3,085,000	3,085,000	-
17	17	124.830	2,015,000	2,015,000	-
18	18	123.340	2,655,000	2,655,000	-
19	20	135.650	2,810,000	2,810,000	-
20	21	126.370	5,063,637	2,013,000	3,050,637
21	22	110.030			-
22	23	108.160	2,325,000	2,325,000	-
23	24	125.860	2,032,125	2,032,125	-
24	25	126.860	2,697,000	269,000	2,428,000
25	26	101.130	2,150,000		2,150,000
26	27	101.550	2,186,000	218,600	1,967,400
27	28	101.780	2,191,000	221,000	1,970,000
28	29	102.300	2,200,000	271,000	1,929,000
29	30	129.070	2,779,000	300,000	2,479,000
Total :		3,525.810	70,606,662	42,664,625	27,942,037

Notes :

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



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	39,707,264
3	Withdrawals	39,249,639
4	Closing Balance *	457.625

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

**Closing balance of the RERA account in subject to Reconciliation*

We 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.

We hereby certify that **Mahalaxmi Infracon** acting through Directors Shri Rahul Bondre, Shri Harsh Anish 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****30th September, 2024**

<u>S.No.</u>	<u>Particulars</u>	<u>Estimated</u> (At the time of Registration) (In Rs.) (proposed and indicative)	<u>Proposed/</u> Estimated (As on the date of the certificate) (In Rs.)	<u>Actual</u> (As on the date of certificate) (In Rs.)
1	Own Funds	16,248,000.00	16,248,000.00	16,248,000.00
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date		-	
3	Total Borrowed Funds (Unsecured)		-	-
	- Drawdown availed till date		-	
4	Customer Receipts used for Project	11,190,000.00	11,190,000.00	42,664,625.00
5	Total Funds for Project	27,438,000.00	27,438,000.00	58,912,625.00
6	Total Estimated Cost (As per Table A)	27,438,000.00	27,438,000.00	27,553,419.30

Note: Reasonable assumptions have been made to derive at above mentioned values.

Table G**30th September, 2024****Any Comments/Observations of CA**

1	Amount of Rs.1,53,00,000.00/- 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
4	RL - i.e. occupancy certificate for partial units has been issued by the relevant authorities. Accordingly, 3 units are yet to be completed and 27 units has procured the status of OC as per the said certificate upto quarter ending. As informed by the promoters, unlike in case of the other project, the separate completion certificate in terms of RL is being issued meaning thereby that the said units are complete in all aspect. Hence, the amount corresponding to the said units has been withdrawn on the verge of completion.

Yours Faithfully,

For Kochar Mehta & Co. LLP

Chartered Accountants

Agreed and accepted by :


Mahalaxmi Infracon

Date: 03/10/2024



CA Nikhil Kochar

Partner

M.NO. 171255

Place : Nagpur

UDIN : 24171255BKGEJE3759