

KOCHAR MEHTA AND CO. LLP

CHARTERED ACCOUNTANTS

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

To,
Mahalaxmi Infracon
Flat no. N- 103 Iaxmivihar Apartment, Near Air Port Center Point Hotel, Sonahwada Nagpur 440025

Subject : Certificate of Financial Progress of Work of MAHALAXMI NAGAR 37 S-1 having Maha RERA Registration Number P50500054986 being developed by Mahalaxmi Infracon through DIRECTORS SHRI RAHUL BONDRE, SHRI HARSH ANISH CHHAJED

Sir,

This certificate is being issued for RERA compliance for the MAHALAXMI NAGAR 37 SECTOR 1 having Maha RERA Registration Number P50500054986 being developed by Mahalaxmi Infracon and is based on the records and documents produced before me and explanations provided to me by Mahalaxmi Infracon through DIRECTORS SHRI RAHUL BONDRE, SHRI HARSH ANISH CHHAJED

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

30th JUNE, 2024.

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)	3,48,41,100
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	10,75,300
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 :	3,59,16,400



Kochar Mehta and Co LLP, a Limited Liability Partnership with LLP Identity No. AAN-5471

Registered Address: 904 Satyam Apartment, Opp. Big Bazaar, Dhantoli, Nagpur - 10

Website: www.kmcollp.com

30th JUNE, 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.	1,67,40,000
	(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.	54,50,000
	(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 :	2,21,90,000
	Total Cost of the Project (Estimated)**	5,81,06,400

* 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, 2024.		
Sr. No.	Particulars	Amount(Rs.)
(1)	(2)	Incurred (3)
1	Land Cost	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	3,48,41,100
(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	10,75,300
(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 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)	(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	3,59,16,400
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.	18,19,230
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	17,67,396
	(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.	1,45,062
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	76,47,624
	(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	95,60,082
3	Total Cost of the Project (Actual incurred as on date of certificate)	4,54,76,482
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	78.26%
5	Amount which can be withdrawn from the Designated Account	4,54,76,482
6	Less : Amount withdrawn till date of this certificate from the Designated Account	3,35,74,927
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	1,19,01,555

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



TABLE D

Comparison between Balance Cost and Receivables

30th JUNE, 2024.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	1,26,29,918
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)	8,94,20,800
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	347.63
	(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.	48,39,010
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii))	9,42,59,810
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	6,59,81,867
	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	N.A.
2	Deposits	3,90,07,551
3	Withdrawals	3,35,74,927
4	Closing Balance	54,32,624

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.

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** 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 JUNE, 2024.

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	3,59,16,400.00	3,59,16,400.00	3,59,16,400.00
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)		-	-
	- Drawdown availed till date		-	
4	Customer Receipts used for Project	2,21,90,000.00	2,21,90,000.00	4,11,65,257.00
5	Total Funds for Project	5,81,06,400.00	5,81,06,400.00	7,70,81,657.00
6	Total Estimated Cost (As per Table A)	5,81,06,400.00	5,81,06,400.00	4,54,76,481.85

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

30th JUNE, 2024.

Any Comments/Observations of CA

1	Amount of Rs. 3,48,41,100.00/- 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

Yours Faithfully,

For Kochar Mehta & Co. LLP
Chartered Accountants

Agreed and accepted by :


Mahalaxmi Infracon

Date : 05/07/2024



CA Nikhil Kochar
Partner
M.NO. 171255
Place : Nagpur

UDIN : 24171255BKGE6938

UNSOLD INVENTORY

PROJECT NAME :MAHALAXMI NAGAR 37 S-1

RERA REG. NO. : P50500054986

30th JUNE, 2024.

SR. NO.	PLOT NO.	Area	Unit consideration as per Ready Recknor Rate (ASR)
1	12	108.75	15,13,800.00
2	21	112.00	15,59,040.00
3	49	126.88	17,66,170.00
	Total :	347.630	48,39,010.00

Note :

(1) Ready Recknor Rate (ASR) as per Promoter is 13920/- per sq mtr



TABLE C

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

SOLD INVENTORYPROJECT NAME : MAHALAXMI NAGAR 37 S-1
RERA REG. NO. : P50500054986

30th JUNE, 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	656.130	18422000.00	45,51,000	1,38,71,000
2	2	212.130			
3	3	212.640	7399000.00	73,99,000	-
4	4	179.810	4425000.00	4,42,000	39,83,000
5	5	188.360	4592000.00	51,000	45,41,000
6	6	207.910	5091000.00	10,18,500	40,72,500
7	7	206.310	5000000.00	14,51,000	35,49,000
8	8	151.380	2585000.00	10,51,000	15,34,000
9	9	108.750	2692000.00	5,39,000	21,53,000
10	10	108.750	2671000.00	1,50,000	25,21,000
11	11	108.750	2634000.00	51,000	25,83,000
12	13	135.000	3300000.00	51,000	32,49,000
13	14	126.000	3100000.00	6,51,000	
14	15	112.000	2743000.00	5,48,600	19,00,400
15	16	112.000	2743000.00	5,48,600	21,94,400
16	17	112.000	2772000.00	9,01,000	18,71,000
17	18	112.000	2748000.00	5,49,600	21,98,400
18	19	125.390	3104000.00	3,01,000	28,03,000
19	20	141.280	3498000.00	3,49,800	31,48,200
20	22	112.000	2749000.00	5,51,000	21,98,000
21	23	112.000	2749000.00	5,51,000	21,98,000
22	24	112.000	2773000.00	5,51,000	22,22,000
23	25	126.000	3086000.00	5,11,000	25,75,000
24	26	141.020	3415000.00	6,83,000	27,32,000
25	27	119.000	2914000.00	5,82,800	
26	28	119.000	2933000.00	5,86,000	23,31,200
27	29	119.000			
28	30	119.000	5828000.00	11,50,000	16,78,000
29	31	124.350	3052000.00	6,11,000	24,41,000
30	32	140.220	3471000.00	6,94,200	27,76,800
31	33	119.000	2754000.00	5,51,000	22,03,000
32	34	119.000	2895000.00	5,79,100	23,15,900
33	35	119.000	2696000.00	5,91,000	21,05,000
34	36	119.000	2914000.00	4,41,000	24,73,000
35	37	141.020	3415000.00	34,15,000	
36	38	149.050	3674000.00	7,34,800	
37	39	138.530	3429000.00	34,29,000	
38	40	138.530	3392000.00	51,000	
39	41	138.530	3400000.00	51,000	
40	42	138.530	3429000.00	6,86,000	
41	43	159.690	3953000.00	7,91,000	
42	44	202.570	4951000.00	9,90,200	
43	45	146.520	2500000.00	5,00,000	
44	46	139.440	3400000.00	51,000	
45	47	132.360	3091000.00	6,18,047	
46	48	125.270	3051000.00	6,11,010	
Total :		6,886.220	13,42,66,000	4,11,65,257	8,94,20,800

Notes :

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

