



Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account))

Date: 12/12/2022

To: Lotus Enclave, Plot no. 2, Shivshakti nagar, Duttawadi, Nagpur.440023

Subject: Certificate of Financial Progress of Work of **Lotus Enclave** having MahaRERA Registration Number _____NA_____ (Only applicable after project registration) being developed by **M/s Empower Infrastructure** (Proprietor Mr. Manoj Ramdas Kakde)

Sir,

This certificate is being issued for RERA compliance for the sandhyarang Apartments having MahaRERA Registration Number _____NA_____ (Only applicable after project registration)being developed by M/s Empower Infrastructure (Proprietor Mr. Manoj Ramdas Kakde) and is based on the records and documents produced before me and explanations provided by the management of the promoter.

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

Sr No.	Particulars	Estimated Cost (At the time of registration of Project)
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	36,25,000
b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	7,75,685
c)	Estimated Acquisition cost of TDR (if any)	-
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	2,90,200
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	-
f)	Under Rehabilitation scheme:	
i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	-
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 lien 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	-
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.	-
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of LAND COST Rs	46,90,885



ii)	Development Cost / Cost of Construction:		
	(a)	Estimated Cost of Construction as certified by Engineer	170,00,000
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(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.	6,90,000
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	3,60,000
	(e)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub Total of Development Cost	180,50,000
2		Total Cost of the Project (Estimated)	227,40,885



Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (Rs.) Incurred
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	36,25,000
b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	7,75,685
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	2,90,200
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	-
	(a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	-
	(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	-
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 accomodation or rent in lieu of Transit accomodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	-
iii)	Incurred expenditure of 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.	-
iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
Sub Total of LAND COST Rs		46,90,885

2 Development Cost / Cost of Construction:		
i)	Expenditure for construction. Minimum of (a) or (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 books of accounts as verified by the CA.	-
(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	-
(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 project registered.	-
(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	-
(e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
Sub Total of Development Cost		-
Total Cost of the Project (Incurred)		46,90,885



3	Total Cost of the Project (Actual incurred as on date of certificate)	46,90,885
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	20.63%
5	Amount which can be withdrawn from the Designated Account	46,90,885
6	Less: Amount withdrawn till date of this certificate from Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	46,90,885

*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

Sr No (1)	Flat No /Plot No (2)	Carpet Area/Plot Area (in Sq. mts) (3)	Unit Consideration as per Agreement / Letter of Allotment (4)	Received Amount (5)	Balance Receivable (6)

* Unit consideration as per agreement/ letter of allotment and Amount received does not include pass through charges and Indirect taxes

(Unsold Inventory Valuation)

Sr No (1)	Flat No /Plot No (2)	Carpet Area/Plot Area (in Sq. mts) (3)	Unit Consideration as per Read Reckoner Rate (ASR) (4)
1	101	48.444	3000000
2	102	47.735	3000000
3	201	48.444	3000000
4	202	47.735	3000000
5	301	48.444	3000000
6	302	47.735	3000000
7	401	48.444	3000000
8	402	47.735	3000000
9	501	48.444	3000000
10	502	47.735	3000000
11	601	48.444	3000000
12	602	47.735	3000000
	Total	577.074	36000000

Table D
Comparison Between Balance Cost And Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated balance cost to complete the real estate Project (Difference of total estimated project cost less cost incurred)	18050000
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)	0
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), (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.	577.074 36000000
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)] (To Be Filled for Ongoing Projects only)	360,00,000.00
5	Amount to be deposited in Designated Account - 70% or 100% IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account 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 (1)	Particulars (2)	Designated bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	
2	Deposits	
3	Withdrawals	
4	Closing Balance	

I hereby certify that required proportion of money, as specified in 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 Mr. Manoj Ramdas Kakde has utilized the required poportion 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

Sr No. (1)	Particulars (2)	Estimated (At time of registration) (3)	Proposed (As on date of this certificate) (4)	Actual (As on date of this certificate) (5)
1	Own Funds	22740885	22740885	4690885
2	Total Borrowed Funds (secured) - Drawdown availed till date	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	0	0	0
4	Customer Receipts Used For The Project	0	0	0
5	Total Fund For The Project	22740885	22740885	4690885
6	Total Estimated Cost (As per Table A)	22740885	22740885	4690885

Table G
AnyComments / observations of CA

Sr. No. (1)	Comments (2)
1	
2	
3	
4	

Yours Faithfully

Agreed and Accepted By:

Name: Manoj Ramdas Kakde
PROPRIETOR

Date: 12/12/2022



FOR RAVINDRA MUDE & CO
CHARTERED ACCOUNTANTS

PROPRIETOR
M. NO. 128007

UDIN: 22120997BFGSLG5635