

RAVINDRA MUDE & CO.
Chartered Accountants



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FORM 3
CHARTERED ACCOUNTANT'S CERTIFICATE
(Registration of a Project under Maha - Rera)

Date: 17th April 2023

To,

M/s Empower Infrastructure.
F3, Radhika Palace, 51 Suyog Nagar, Nagpur .M.H - 440015

Subject: Certificate of financial Progress Of work of " Lotus Enclave" , Plot no. 2, Shivshakti Nagar, Smruti Society, Dattawadi, Amravati road, Nagpur. Having MAHARERA Registration Number P50500048709 being developed by M/s Empower Infrastructure.

Sir,

This certificate is being issued for RERA compliance for the project " Lotus Enclave" , Plot no. 2, Shivshakti Nagar, Smruti Society, Dattawadi, Amravati road, Nagpur. Having MAHARERA Registration Number P50500048709 Being developed by M/s Empower Infrastructure. and is based on the records and documents produced before me and explanation provided to me by the promoter.



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

SR.NO	PARTICULARS	Estimated Cost (IN RS)
1.	i. LandCost (a) Value of the land as ascertained from the Annual Statement of rates(ASR). (b) Estimated Amount of Premium payable to obtain development rights. FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government/UT Administration or any Statutory Authority. (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. (e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment 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.	Rs. 36,25,000/- Rs 7,75,685/-. NIL Rs. 2,90,200/- NIL NIL



(1)	(2)	(3)
	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, apartments 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 estimate on the borrowing done specifically for construction of rehabilitation component.	NIL NIL NIL
	Sub - Total of Land Cost:	Rs. 46,90,885/-
	<u>ii. Development Cost/Cost of Construction</u> (a) Estimated Cost of Construction as certified by Engineer. (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, consultant's fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout etc.}, absorbed cost (attributable to this project) of machinery and equipment including its hire and maintenance costs, consumables. (d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority. (e) Interest payable to financial institutions, scheduled banks, (NDFC) or money lenders on construction funding or money borrowed for construction.	Rs. 1,70,00,000/- NIL Rs. 6,90,000/- Rs. 3,60,000/- NIL
	<u>Sub-total of Development Cost</u>	Rs. 1,80,50,000/-
	Total Cost of the Real Estate Project (Estimated)	Rs. 2,27,40,885/-



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. (ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate) (i ii) 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 of machinery 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. (iv) Incurred Expenditure towards taxes, cess fees, charges, premiums, interest etc. to any Statutory Authority. (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. <u>Sub-total of Development Cost</u>	Rs. 60,00,000/- Rs. 60,00,000/- Rs. 60,00,000/- NIL NIL NIL NIL Rs. 60,00,000/-
3.	Total Cost of the Project (Actual incurred as on date of certificate)	Rs. 60,00,000/-
4.	Proportion of the Cost incurred on Land Cost and Construction. Cost to the total Estimated Cost (Table A).	26%
5.	Amount which can be Withdrawn from the Designated Account.	Rs. 29,20,000/-
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	Rs. 20,69,018/-
7.	Net Amount which can be withdrawn from the Designated Account.	Rs. 29,20,000/-

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



Table B — Actual Cost Incurred on the Project (as on Date of Certificate)

SNo	Particulars	Amount (Rs.)
		Estimated (In. Rs)
(1)	(2)	(3)
1	Land cost (a) value of the land as ascertained from the annual statement of Rates (ASR). (b) Incurred expenditure on premium to obtain development rights, FSI, additional FSI, fungible area, and any other incentive 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. (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 the books of accounts as verified by 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 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. iii. Incurred Expenditure toward ASR linked premium, fees, charger and security deposit or maintenance deposit, or any amount whatsoever paid 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.	Rs. 36,25,000/- Rs. 7,75,685/- NIL Rs. 2,90,200/- NIL NIL NIL NIL NIL NIL
	Sub - Total of land cost	Rs. 46,90,885/-



Table C**Statement for calculation of Receivables from the Sales of the Real Estate Project****Sold Inventory**

S. No.	Flat No.	Carpet Area (in.sq.mt rs)	Unit consideration as per Agreement/letter of Allotment	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
01	601	48.444	Rs. 25,00,000/-	Rs.5,00,000/-	Rs. 20,00,000/-
02	302	47.735	Rs. 32,00,000/-	Rs. 3,20,000/-	Rs. 28,80,000/-
03	402	47.735	Rs. 31,00,000/-	Rs. 21,00,000/-	Rs. 10,00,000/-

UNSOLD Inventory

S.No	Flat No.	Carpet Area	Unit Consideration as per Ready Reckner Rate
			(4)
1	101	48.444	Rs. 30,00,000/-
2	102	47.735	Rs. 30,00,000/-
3	201	48.444	Rs. 30,00,000/-
4	202	47.735	Rs. 30,00,000/-
5	301	48.444	Rs. 30,00,000/-
6	401	48.444	Rs. 30,00,000/-
7	501	48.444	Rs. 30,00,000/-
8	502	47.735	Rs. 30,00,000/-
9	602	47.735	Rs. 30,00,000/-
	Total	433.16	Rs. 2,70,00,000/-

Table D**Comparison between Balance Cost and Receivables**

Sr.No (1)	Particulars (2)	Amount (3)
1	Intimated Balance Cost Complete the real estate Project (Difference of Total Estimated Project cost less Cost incurred)	Rs. 1,06,90,885/-
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified try Chartered Accountant as verified form the records and books of Accounts)	Rs. 58,80,000/-
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	433.16 Sqmt Rs. 2,70,00,000/-
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	Rs. 3,28,80,000/-



5	(To Be Filled for Ongoing Projects only) IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account.	Rs. 2,30,16,000/-
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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	NIL
2.	Deposits	Rs. 29,20,000/-
3.	withdrawals	Rs. 20,69,018/-
4.	Closing Balance	Rs. 8,50,982=12/-

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 (M/s Empower Infrastructure) has utilized the required proportion of money, as specified in the act, collected from allot-tees for this project only for land and construction of this project.

Table F
Means of finance

S.No.	Particulars	Estimated* (At time of Registration) (In Rs. (propose land indicative)	Proposed/ Estimated (As on the date of the certificate) (in Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	50,00,000/-	30,00,000/-	86.50,000/-
2	Total Borrowed Funds (secured) -Drawn down till availed date	NIL	NIL	NIL
3	Total Borrowed Funds (unsecured) -Drawn down till availed date	NIL	NIL	NIL
4	Customer receipts used for project.	NIL	30,00,000/-	20,69,018/-
5	Total Funds for Project	50,00,000/-	1,10,00,000/-	1,07,00,000/-
6	Total Estimated Cost (As per Table A)	Rs. 2,27,40,885/-	Rs. 2,27,40,885/-	Rs. 2,27,40,885/-



Table G

Any Comments/Observations
of CA

For RAVINDRA MUDE & CO
CHARTERED ACCOUNTANTS

PROPRIETOR
M. No. 120997
FRN 137838 W

Yours Faithfully,

Signature of Chartered Accountant

(UDIN.:23120997BGTYVP7846

and I\Membership Number.120997

Name.....



Agreed and accepted by:

Empower Infrastructure
MR. Manoj R. Kshirsagar
Proprietor

Signature of Promoter

NAME :

Manoj R. Kshirsagar