LOHIYA AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
102, Park Regency, 1st Floor, Opp. Tilak Vidyalaya, Dhantoli, Nagpur – 440012 (Maharashtra)
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Annexure D
FORM 3
(See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,
Lotus Infraspace Developers

Date:02/01/2023

NAGPUR
Subject: Certificate of Financial Progress of Work of "Shantam Nag ri" having MahaRERA Registration Number -NA being developed by M/s Lotus Infraspace Developers through Partner Mr. Gopal Chandak
Sir/ Madam,

This certificate is being issued for RERA compliance for the "Shantam Nag ri" having MahaRERA Registration Number- NA being developed by M/s Lotus Infraspace Developers and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

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	-2	-3
i.	**Land Cost**	
(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	42500000.00
(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.	0.00
(c)	Estimated Acquisition cost of TDR (if any).	0.00
(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	5950000.00
(e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	0.00
(f)	Under Rehabilitation scheme:	0.00
i.	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	0.00
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 licu 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.	0.00
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 ofrehabilitation.	0.00
iv.	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0.00
	Sub-Total of Land Cost:	48450000.00
ii.	**Development Cost/Cast of Construction of Building**	
(a)	Estimated Cost of Construction as certified by Engineer.	28500000.00
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0.00
(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.	1000000.00
(d)	Estimated Taxes, cess, fees, charges. premiums, Interest etc. payable to any Statutory Authority.	0.00
(e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	4000000.00
	Sub-total of Development Cost:	33500000.00

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	Total Cost of the Project (Estimated)	81950000.00

*Pass through charges or indirect taxes not included in estimatedcostofproject
**Estimated cost shall be revised through correction application.

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

-1	-2	-3
	Land Cost	
(a)	Value of the land asascertained from the Annual Statement of Rates (ASR).	42500000.00
(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.	0.00
(c)	Incurred Expenditure for Acquisition of TDR (if any).	0.00
(d)	Amounts paid to State Governmenu/UT Administration or competent authority or any other statutory authority of the State Central Government, towards stamp duty, transfer charges, registration fees etc; and	3640000.00
(e)	Land Premium paid for redevelopment of land owned by public authorities.	0.00
(f)	Under Rehabilitation scheme:	0.00
i.	Incurred Expenditure for construction of rehabilitation building Minimum of (a) or (b) to be considered	0.00
(a)	Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	0.00
(b)	Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	0.00
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 licu 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.	0.00
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.	0.00
iv.	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	0.00
	Sub-Total of Land Cost:	46140000.00
2	**Development Cost/Cost of Construction**	
(i)	Expenditure for construction Minimum of (a) and (b) to considered	2724242
(a)	Construction cost incurred including sitedevelopment and infrastructure for the same as certified by Engineer.	2724242
(b)	Actual Cost of construction incurred as per the books of accounts as verified by the CA.	2724242
(ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
(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.	216077
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	0
(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.	708154
	Sub-total of Development Cost:	3648473
3	Total Cost of the Project (Actual incurred as on date of certificate)	49788473.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	60.75%
5	Amount which can be withdrawn from the Designated Account.	49788473
6	Less: Amount withdrawn till date of this certificate from the Designated Account.	0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	49788473

*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

S. No.	flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount*	Balance Receivables
-1	-2	-3	-4	-5	-6
1	0	0	0	0	0
	Total				

*Unit consideration as per agreement/letter of allotment and amount received does not include pass throughcharges and indirect taxes

Unsold Inventory

S. No.	Plot No	Carpet Area (in.sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
-1	-2	-3	-4
1	1	364.60	1823000.00
2	2	177.01	885050.00
3	3	175.25	876250.00
4	4	174.04	870200.00
5	5	172.76	863800.00
6	6	171.60	858000.00
7	7	171.06	855300.00
8	8	170.85	854250.00
9	9	170.64	853200.00
10	10	171.91	859550.00
11	11	174.04	870200.00
12	12	176.20	881000.00
13	13	205.71	1028550.00
14	14	132.38	661900.00
15	15	120.00	600000.00
16	16	120.00	600000.00
17	17	120.00	600000.00
18	18	120.00	600000.00
19	19	127.50	637500.00
20	20	127.50	637500.00
21	21	120.00	600000.00
22	22	120.00	600000.00
23	23	120.00	600000.00
24	24	120.00	600000.00
25	25	120.00	600000.00
26	26	172.45	862250.00
27	27	173.58	867900.00
28	28	112.50	562500.00
29	29	112.5	562500.00
30	30	112.5	562500.00
31	31	112.5	562500.00
32	32	112.5	562500.00
33	33	112.5	562500.00
34	34	112.5	562500.00

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35	35	112.5	562500.00
36	36	112.5	562500.00
37	37	112.5	562500.00
38	38	126.38	631900.00
39	39	162.00	810000.00
40	40	120.00	600000.00
41	41	336.08	1680400.00
42	42	133.43	667150.00
43	43	133.20	666000.00
44	44	132.98	664900.00
45	45	132.53	662650.00
46	46	132.30	661500.00
47	47	132.08	660400.00
48	48	131.85	659250.00
49	49	132.08	660400.00
50	50	132.30	661500.00
51	51	132.53	662650.00
52	52	132.75	663750.00
53	53	132.98	664900.00
54	54	133.20	666000.00
55	55	226.10	1130500.00
56	56	254.20	1271000.00
57	57	135.00	675000.00
58	58	135.00	675000.00
59	59	135.00	675000.00
60	60	135.00	675000.00
61	61	135.00	675000.00
62	62	135.00	675000.00
63	63	135.00	675000.00
64	64	135.00	675000.00
65	65	135.00	675000.00
66	66	135.00	675000.00
67	67	120.00	600000.00
68	68	120.00	600000.00
69	69	273.99	1369950.00
70	70	255.75	1278750.00
71	71	135.00	675000.00
72	72	135.00	675000.00
73	73	120.00	600000.00
74	74	120.00	600000.00
75	75	135.00	675000.00
76	76	135.00	675000.00
77	77	135.00	675000.00
78	78	135.00	675000.00
79	79	135.00	675000.00
80	80	135.00	675000.00
81	81	135.00	675000.00
82	82	211.83	1059150.00
83	83	218.20	1091000.00
84	84	135.00	675000.00
85	85	135.00	675000.00
86	86	135.00	675000.00
87	87	135.00	675000.00
88	88	135.00	675000.00
89	89	135.00	675000.00
90	90	135.00	675000.00

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91	91	135.00	675000.00
92	92	120.00	600000.00
93	93	120.00	600000.00
94	94	254.25	1271250.00
95	95	196.38	981900.00
96	96	117.38	586900.00
97	97	120.38	601900.00
98	98	123.38	616900.00
99	99	126.00	630000.00
100	100	126.19	630950.00
101	101	124.31	621550.00
102	102	122.44	612200.00
103	103	120.38	601900.00
104	104	118.31	591550.00
105	105	116.44	582200.00
106	106	140.72	703600.00
107	107	162.51	812550.00
108	108	112.50	562500.00
109	109	112.50	562500.00
110	110	112.50	562500.00
111	111	112.50	562500.00
112	112	112.50	562500.00
113	113	112.50	562500.00
114	114	112.50	562500.00
115	115	112.50	562500.00
116	116	132.38	661900.00
117	117	175.49	877450.00
118	118	134.95	674750.00
119	119	133.60	668000.00
120	120	131.80	659000.00
121	121	129.48	647400.00
122	122	125.80	629000.00
123	123	122.20	611000.00
124	124	116.17	580850.00
125	125	80.70	403500.00
126	126	97.99	489950.00
127	127	152.25	761250.00
128	128	156.82	784100.00
	Total	18246.42	91232600.00

Table D

Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount
-1	-2	-3
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	29851527.00
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)	0.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts).	18246.42
	(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	91232600.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	91232600.00
5	(To Be Filled for Ongoing Projects only)	

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	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	0.00

Table E

Designated Bank Account Details

S.No.	Particulars	Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	0.00
2	Deposits	0.00
3	Withdrawals	0.00
4	Closing Balance	0.00

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 Lotus Infraspace Developers 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

S.No.	Particulars	Estimated* (At 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	10000000.00	6300000.00	36788473.00
2	Total Borrowed Funds (Secured)	0.00	0.00	-
	less: Drawdown availed till date	0.00	0.00	-
3	Total Borrowed Funds (Unsecured)	13000000.00	13000000.00	13000000.00
	less: Drawdown availed till date	0.00	0.00	-
4	Customer Receipts used for Project	58950000.00	62650000.00	-
5	Total Funds for Project	81950000.00	81950000.00	49788473.00
6	Total Estimated Cost (As per Table A)	81950000.00	81950000.00	81950000.00

Table G

Any Comments/Observations of CA

1	Nil

Agreed & Accepted By-
Lotus Infraspace Developers

Mr Gopal Chandak (Partner)
Dt: 02-01-2023

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For Lohiya Agrawal & Associates
Chartered Accountants

CA Arpan Lohiya
M No 144542
Date: 02/01/2023
UDIN NO: 23144542BGQBRO8019