Annexure D

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(for Quarter Ending as on 31.03.2023)

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

Date:09/12/2023

To,
Lotus Infraspace Developers,
Nagpur.

Subject: Certificate of Financial Progress of Work of "Shantam Nagari" having MahaRERA Registration Number -P50500049184 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 Nagari" having MahaRERA Registration Number- P50500049184 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
	Total Cost of the Project (Estimated)	81950000.00

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*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	4192015.00
(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:	**46692015.00**
2	**Development Cost/Cost of Construction**	
(i)	Expenditure for construction Minimum of (a) and (b) to considered	5470850
(a)	Construction cost incurred including sitedevelopment and infrastructure for the same as certified by Engineer.	5471000
(b)	Actual Cost of construction incurred as per the books of accounts as verified by the CA.	5470850
(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.	488365
(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.	891651
	Sub-total of Development Cost:	6850866
3	Total Cost of the Project (Actual incurred as on date of certificate)	53542881.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	65.34%
5	Amount which can be withdrawn from the Designated Account.	53542881
6	Less: Amount withdrawn till date of this certificate from the Designated Account.	0.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	53542881

*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

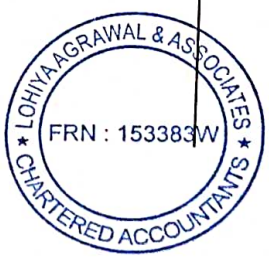
S. No.	flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount*	Balance Receivables
-1	-2	-3	-4	-5	-6
1	11	174.040	1000000	900000	100000
2	17	120.000	500000	500000	0
3	18	120.000	500000	500000	0
4	27	173.580	867900	300000	567900
5	28	112.500	400000	200000	200000
6	29	112.500	500000	193000	307000
7	30	112.500	375000	336000	39000
8	31	112.500	560000	100000	460000
9	34	112.500	485000	200000	285000
10	35	112.500	480000	300000	180000
11	36	112.500	500000	500000	0
12	37	112.500	450000	250000	200000
13	43	133.200	550000	400000	150000
14	45	132.530	550000	239000	311000
15	46	132.300	550000	450000	100000
16	47	132.080	550000	450000	100000
17	51	132.530	500000	500000	0
18	54	133.200	575000	575000	0
19	55	226.100	825000	825000	0
20	71	135.000	675000	500000	175000
21	72	135.000	675000	300000	375000
22	73	120.000	500000	350000	150000
23	74	120.000	400000	400000	0
24	76	135.000	550000	200000	350000
25	78	135.000	450000	450000	0
26	79	135.000	450000	300000	150000
27	80	135.000	675000	50000	625000
28	81	135.000	675000	150000	525000
29	82	211.830	1059150	100000	959150
30	83	218.200	790000	250000	540000
31	84	135.000	675000	200000	475000
32	85	135.000	675000	200000	475000
33	95	196.380	800000	400000	400000
34	96	117.380	1024680	221000	803680
35	97	120.380	601900	150000	451900
36	98	123.380	500000	300000	200000
37	101	124.310	450000	450000	0
38	102	122.440	600000	600000	0
39	104	118.310	400000	150000	250000
40	105	116.440	500000	100000	400000
41	106	140.720	703600	150000	553600
42	107	162.510	812550	550000	262550
43	108	112.500	400000	150000	250000
44	109	112.500	600000	600000	0
45	111	112.500	400000	400000	0
46	116	132.380	661900	300000	361900
47	122	125.800	500000	400000	100000
48	124	116.170	500000	375000	125000
49	125	80.700	300000	200000	100000
50	126	97.990	270000	150000	120000
50	Total	6627.380	28991680.000	16814000.000	12177680.000

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*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	12	176.20	881000.00
12	13	205.71	1028550.00
13	14	132.38	661900.00
14	15	120.00	600000.00
15	16	120.00	600000.00
16	19	127.50	637500.00
17	20	127.50	637500.00
18	21	120.00	600000.00
19	22	120.00	600000.00
20	23	120.00	600000.00
21	24	120.00	600000.00
22	25	120.00	600000.00
23	26	172.45	862250.00
24	32	112.5	562500.00
25	33	112.5	562500.00
26	38	126.38	631900.00
27	39	162.00	810000.00
28	40	120.00	600000.00
29	41	336.08	1680400.00
30	42	133.43	667150.00
31	44	132.98	664900.00
32	48	131.85	659250.00
33	49	132.08	660400.00
34	50	132.30	661500.00
35	52	132.75	663750.00
36	53	132.98	664900.00
37	56	254.20	1271000.00
38	57	135.00	675000.00
39	58	135.00	675000.00
40	59	135.00	675000.00
41	60	135.00	675000.00
42	61	135.00	675000.00
43	62	135.00	675000.00
44	63	135.00	675000.00
45	64	135.00	675000.00
46	65	135.00	675000.00
47	66	135.00	675000.00
48	67	120.00	600000.00
49	68	120.00	600000.00
50	69	273.99	1369950.00
51	70	255.75	1278750.00
52	75	135.00	675000.00
53	77	135.00	675000.00
54	86	135.00	675000.00
55	87	135.00	675000.00
56	88	135.00	675000.00
57	89	135.00	675000.00



58	90	135.00	675000.00
59	91	135.00	675000.00
60	92	120.00	600000.00
61	93	120.00	600000.00
62	94	254.25	1271250.00
63	99	126.00	630000.00
64	100	126.19	630950.00
65	103	120.38	601900.00
66	110	112.50	562500.00
67	112	112.50	562500.00
68	113	112.50	562500.00
69	114	112.50	562500.00
70	115	112.50	562500.00
71	117	175.49	877450.00
72	118	134.95	674750.00
73	119	133.60	668000.00
74	120	131.80	659000.00
75	121	129.48	647400.00
76	123	122.20	611000.00
77	127	152.25	761250.00
78	128	156.82	784100.00
128	Total	11619.14	58095699.90

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)	26649134.00
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)	12177680.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts).	11619.14
	(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	58095699.90
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	70273379.90
5	(To Be Filled for Ongoing Projects only)	
	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 not 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*	Proposed / Estimated	Actual
		(At time of Registration) (In Rs.) (proposed and Indicative)	(As on the date of the certificate) (In Rs.)	(As on the date of certificate)(In Rs.)

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1	Own Funds	10000000.00	7363565.87	7363565.87
2	Total Borrowed Funds (Secured)	0.00	25068285.00	25068285.00
	less: Drawdown availed till date	0.00		
3	Total Borrowed Funds (Unsecured)	13000000.00	15950000.00	15950000.00
	less: Drawdown availed till date	0.00	0.00	-
4	Customer Receipts used for Project	58950000.00	33568149.13	5161030.130
5	Total Funds for Project	81950000.00	81950000.00	53542881.00
6	Total Estimated Cost (As per Table A)	81950000.00	81950000.00	81950000.00

Table G

Any Comments/Observations of CA

1	As per promoter, due to technical dificulties in designated bank account the promoter has deposited money in other bank account 70% of the amount received has been used for project devlopment only.

Agreed & Accepted By-
Lotus Infraspace Developers

Mr Gopal Chandak (Partner)

LOHIYA AGRAWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
FRN : 153383W

For Lohiya Agrawal & Associates
Chartered Accountants

CA Arpan Lohiya
M No 144542
UDIN No.23144542BGUXYM6853
Date: 09/12/2023