Annexure D

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(for Quarter Ending as on 30-06-2024)

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

To, 0

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 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.	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	10285660
(a)	Construction cost incurred including sitedevelopment and infrastructure for the same as certified by Engineer.	10285700
(b)	Actual Cost of construction incurred as per the books of accounts as verified by the CA.	10285660
(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.	712695
(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.	7407878
	Sub-total of Development Cost:	18406233
3	Total Cost of the Project (Actual Incurred as on date of certificate)	65098248.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	79.44%
5	Amount which can be withdrawn from the Designated Account.	65098248
6	Less: Amount withdrawn till date of this certificate from the Designated Account.	400000.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	64698248

*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

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
1	8	170.85	550000	550000	0
2	9	170.64	550000	550000	0
3	10	171.91	500000	500000	0
4	11	174.04	1000000	900000	100000
5	14	132.38	500000	500000	0
6	15	120.00	700000	700000	0
7	16	120.00	490000	490000	0
8	17	120.00	500000	500000	0
9	18	120.00	500000	500000	0
10	19	127.50	500000	500000	0
11	20	127.50	600000	600000	0
12	21	120.00	500000	500000	0
13	23	120.00	500000	300000	200000
14	24	120.00	300000	300000	0
15	25	120.00	650000	650000	0
16	26	172.45	862250	700000	162250
17	27	173.58	867900	300000	567900
18	28	112.50	400000	400000	0
19	29	112.50	500000	500000	0
20	30	112.50	375000	336000	39000
21	31	112.50	560000	560000	0
22	32	112.50	400000	400000	0
23	33	112.50	500000	500000	0
24	34	112.50	485000	485000	0
25	35	112.50	480000	480000	0
26	36	112.50	500000	500000	0
27	37	112.50	450000	450000	0
28	38	126.38	500000	500000	0
29	42	133.43	500000	500000	0
30	43	133.20	550000	550000	0
31	44	132.98	600000	600000	0
32	45	132.53	550000	550000	0
33	46	132.30	550000	550000	0
34	47	132.08	550000	550000	0
35	48	131.85	700000	700000	0
36	49	132.08	625000	625000	0



37	50	132.30	500000	500000	0
38	51	132.53	500000	500000	0
39	52	132.75	1000000	1000000	0
40	53	132.98	500000	500000	0
41	54	133.20	575000	575000	0
42	55	226.10	825000	825000	0
43	57	135.00	675000	450000	225000
44	58	135.00	675000	200000	475000
45	59	135.00	675000	500000	175000
46	60	135.00	600000	600000	0
47	61	135.00	500000	500000	0
48	62	135.00	500000	400000	100000
49	64	135.00	675000	200000	475000
50	63	135.00	600000	600000	0
51	65	135.00	675000	200000	475000
52	66	135.00	675000	500000	175000
53	67	120.00	500000	500000	0
54	68	120.00	500000	500000	0
55	71	135.00	675000	500000	175000
56	72	135.00	675000	300000	375000
57	73	120.00	500000	500000	0
58	74	120.00	400000	400000	0
59	76	135.00	550000	550000	0
60	77	135.00	350000	350000	0
61	78	135.00	450000	450000	0
62	79	135.00	450000	450000	0
63	80	135.00	450000	450000	0
64	81	135.00	500000	500000	0
65	83	218.20	790000	790000	0
66	84	135.00	675000	600000	75000
67	85	135.00	550000	550000	0
68	86	135.00	675000	500000	175000
69	87	135.00	600000	600000	0
70	88	135.00	331000	331000	0
71	89	135.00	675000	40000	635000
72	90	135.00	675000	250000	425000
73	91	135.00	675000	436750	238250
74	92	120.00	500000	500000	0
75	93	120.00	500000	500000	0
76	95	196.38	800000	800000	0
77	96	117.38	1024680	1024680	0
78	97	120.38	550000	550000	0
79	98	123.38	500000	500000	0
80	99	126.00	700000	700000	0
81	100	126.19	450000	450000	0
82	101	124.31	450000	450000	0
83	102	122.44	600000	600000	0
84	103	120.38	445000	445000	0



85	104	118.31	400000	400000	0
86	105	116.44	500000	500000	0
87	106	140.72	450000	450000	0
88	107	162.51	550000	550000	0
89	108	112.50	400000	400000	0
90	109	112.50	600000	600000	0
91	110	112.50	280000	280000	0
92	111	112.50	400000	400000	0
93	112	112.50	562500	500000	62500
94	113	112.50	400000	400000	0
95	114	112.50	350000	350000	0
96	115	112.50	350000	350000	0
97	116	132.38	661900	600000	61900
98	117	175.49	500000	250000	250000
99	118	134.95	400000	400000	0
100	120	131.80	659000	200000	459000
101	121	129.48	647400	200000	447400
102	122	125.80	500000	500000	0
103	123	122.20	450000	450000	0
104	124	116.17	500000	500000	0
105	125	80.70	300000	300000	0
106	126	97.99	270000	270000	0
106	**Total**	**13892.520**	**58291630**	**51743430**	**6548200**

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

Unsold Inventory 5000

S. No.	Plot No	Carpet Area (in.sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
-1	-2	-3	-4
1	1	364.600	1823000
2	2	177.010	885050
3	3	175.250	876250
4	4	174.040	870200
5	5	172.760	863800
6	6	171.600	858000
7	7	171.060	855300
8	12	176.200	881000
9	13	205.710	1028550
10	22	120.000	600000
11	39	162.000	810000
12	40	120.000	600000
13	41	336.080	1680400
14	56	254.200	1271000
15	69	273.990	1369950

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16	70	255.750	1278750
17	75	135.000	675000
18	82	211.830	1059150
19	94	254.250	1271250
20	119	133.600	668000
126	**Total**	**4044.93**	**20224650.00**

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)	15093767.00
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)	6548200.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts).	4044.93
	(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	20224650.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	26772850.00
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	4583740.00

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	465500.00
3	Withdrawals	400000.00
4	Closing Balance	65500.00

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	9475293.00	9475293.00
2	Total Borrowed Funds (Secured)	0.00	41933286.00	34859399.00
	less: Drawdown availed till date	0.00	-	-
3	Total Borrowed Funds (Unsecured)	13000000.00	11538100.00	12646400.00
	less: Drawdown availed till date	0.00	0.00	-
4	Customer Receipts used for Project	58950000.00	19003321.00	8117156.00
5	Total Funds for Project	81950000.00	81950000.00	65098248.00
6	Total Estimated Cost (As per Table A)	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)
Date: 18.12.2024

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

For Lohiya Agrawal & Associates
Chartered Accountants

CA Arpan Lohiya
M No. 144542
Date : 18.12.2024
UDIN : 24144542BKCJUT4223