



SAWALKAR & BONDE

CHARTERED ACCOUNTANTS

H.O.: Sawalkar Bhawan, 3rd Floor, Opp. Jhulelal Mandir, Mahal, Nagpur-440 018

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)

Date:

To,

The M/S RACHANA DEVELOPERS,

**4TH FLOOR, LOTUS BUILDING, WHC ROAD, GOREPETH LAYOUT,
DHARAMPETH NAGPUR-440010.**

Subject : Certificate of Financial Progress of Work of MITHILA II having MahaRERA Registration Number P50500019742 (Only Applicable after project Registration) being developed by **M/S RACHANA DEVELOPER**

Sir, This certificate is being issued for RERA compliance for the MITHILA II having MahaRERA Registration Number P50500019742 (Only Applicable after project Registration) being developed by **Rachana 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.	I. Land Cost	5952756.00
	(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/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	11000000.00
	(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	381000.00
	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NA
	(f) Under Rehabilitation scheme:	
	i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	NA



NAGPUR ■ YAVATMAL ■ PUSAD

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(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, 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:	17,333,756.00
	ii. Development Cost/Cost of Construction of Building (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, 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. (d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority. (e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction. Sub-total of Development Cost:	22500000.00 6500000.00 29,00,000.00
	Total Cost of the Project (Estimated)	46,333,756.00

*Pass through charges or indirect taxes not included in estimated cost of project.

** Estimated cost shall be revised through correction application.



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

S.No	Particulars	Amount (Rs.)
		Incurred
(1)	(2)	(3)
	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5952756.00
	(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.	10013682.00
	(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	381000.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	NA
	(f) Under Rehabilitation scheme:	NA
	1. 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 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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenant, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	
	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.	
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub - Total of Land Cost:	17,333,756.00



Table C

Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory -Annexure-I

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					
2					
3					
4					
	Total				

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

I: Unsold Inventory

S.No	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	36	367.69	3658515.00
2	37	1680.20	16717990.00
3			
4			
		2047.89	20376505.00

Table D

Comparison between Balance Cost and Receivables

S.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)	2,559,566.75
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)	1,759,000.00
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	2047.89 Sq. Mt. 20376505.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(iii)]	22,135,505.00
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% / 4, 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	22,135,505.00



Table E
Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	
2.	Deposits	124,838,694.50
3.	Withdrawals	135,193,158.60
4.	Closing Balance	(10,354,464.10)

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 (Name of Promoter) 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	0.00	0.00	0.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	0.00	0.00	0.00
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	0.00	0.00	0.00
4.	Customer Receipts used for Project	146212715	146212715	124077210
5.	Total Funds for Project	146212715	146212715	124077210
6.	Total Estimated Cost (As per Table A)		46,333,756.00	43,774,189.25



Table G

Any Comments/Observations of CA

1.	Cost of Land is proportionate cost of total land area calculated as per sanctioned layout.
2.	The Entire Project Development is completed 100% up to the date of the Certificate and Completion Certificate obtained by the Developers.
3.	All the proposed quantity of Plots are unsold/unbooked as on the date of this certificate.
4.	All actual cost incurred considered as per Trial Balance as on the date of this Certificate produced for our verification.

Yours Faithfully,

NAGPUR

Date: - 05/01/2022

UDIN: - 22115917AAAAAB8137

For SAWALKAR AND BONDE

Chartered Accountants

F.R.N. NO. 115917W



CA RAM BONDE

Partner

M.NO.115917



Agreed and accepted by:



Signature of Promoter

Name: RACHANA

DEVELOEPRS

(PARTNER)

Date:

MITHILA-II
TABLE C

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project upto 31.12.2021
Sold Inventory

Sr. No.	Plot Nos.	Plot Area (in sq. mts.)	Consideration as per Agreement / Letter of Allocation	Received Amount	Balance Receivable
1	13	126.13	2,300,000.00	2,300,000.00	-
2	2	131.66	2,359,305.00	2,359,305.00	-
3	4	126.13	2,308,600.00	2,308,600.00	-
4	3	126.13	2,308,600.00	2,308,600.00	-
5	15	126.13	2,308,600.00	2,308,600.00	-
6	16	126.13	2,213,540.00	2,213,540.00	-
7	21	126.13	2,274,650.00	2,274,650.00	-
8	33	149.3	2,611,375.00	2,611,375.00	-
9	18	148.35	2,635,000.00	2,635,000.00	-
10	10	126.13	2,308,600.00	2,308,600.00	-
11	23	126.13	2,261,070.00	2,261,070.00	-
12	5	126.13	2,308,600.00	2,308,600.00	-
13	25	148.35	2,635,000.00	2,635,000.00	-
14	8	126.13	2,254,000.00	2,254,000.00	-
15	6	126.13	2,200,000.00	2,200,000.00	-
16	7	126.13	2,200,000.00	2,200,000.00	-
17	20	126.13	2,308,600.00	2,308,600.00	-
18	22	126.13	2,172,800.00	2,172,800.00	-
19	24	126.13	2,283,600.00	2,283,600.00	-
20	26	140.99	2,565,420.00	2,565,420.00	-
21	19	142.76	2,559,105.00	2,559,105.00	-
22	27	137.25	2,363,200.00	2,363,200.00	-
23	28	137.25	2,437,050.00	2,437,050.00	-
24	29	149.3	2,731,900.00	2,731,900.00	-
25	30	154.56	2,778,880.00	2,778,880.00	-
26	35	232.54	3,950,000.00	3,950,000.00	-
27	32	137.25	2,466,590.00	2,466,590.00	-
28	34	264.88	3,600,000.00	3,600,000.00	-
29	9	126.13	2,350,000.00	2,350,000.00	-
30	40	125.23	2,359,000.00	2,359,000.00	-
31	41	125.23	2,359,000.00	600,000.00	1,759,000.00
32	14	126.13	2,444,400.00	2,444,400.00	-
33	31	137.25	2,289,350.00	2,289,350.00	-
34	11	221.91	4,121,000.00	4,121,000.00	-
35	17	126.13	2,376,500.00	2,376,500.00	-
36	48	161.71	2,300,000.00	2,300,000.00	-
37	1	570.08	10,000,000.00	10,000,000.00	-
38	12	131.65	2,250,600.00	2,250,600.00	-
39	38	137.31	2,512,600.00	2,512,600.00	-
40	39	142.69	2,615,000.00	2,615,000.00	-
41	42	145.57	2,300,000.00	2,300,000.00	-
42	47	161.71	3,086,725.00	3,086,725.00	-
43	43	132.01	2,557,800.00	2,557,800.00	-
44	44	125.23	2,359,000.00	2,359,000.00	-
45	46	262.26	5,222,550.00	5,222,550.00	-
46	45	125.25	2,628,600.00	2,628,600.00	-
Total		7,049.87	125,836,210.00	124,077,210.00	1,759,000.00

