Member of ICAI

SHIRISH BHAGAT & CO.
Chartered Accountants

Annexure D

FORM3

***(See* Regulation 3)**

CHARTERED ACCOUNTANT'S CERTIFICATE

FOR THE PERIOD ENDED ON 31.12.2022

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

Date: 06.01.2023

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 **RACHANA ROHINI APARTMENT** having **Maha RERA Registration Number P50500033105** (Only Applicable after project Registration) being developed by **M/S RACHANA DEVELOPER**

Sir,

This certificate is being issued for RERA compliance for the **RACHANA ROHINI APARTMENT** having MahaRERA Registration Number **P50500033105 (**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. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
I.	i. **Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR). **(R.R.Value of Plot)**	6,92,32,512.00
	(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.	2,17,78,372.00
	(c) Estimated Acquisition cost of TDR (if any).	88,81,320.00
	(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-	31,41,421.00
	(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

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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:	**10,30,33,625.00**
	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.**	28,20,18,500.00 2,97,80,200.00 10,00,000.00 25,00,000.00
	Sub-total of Development Cost:	**31,52,98,700.00**
	Total Cost of the Project (Estimated)	**41,83,32,325.00**

*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
(I)	(2)	(3)
	Land Cost	
	(a) **Value of the land as ascertained from the Annual Statement of** Rates (ASR). **(Actual Plot Cost considered as per Books of A/c)**	1,55,74,639.00
	(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.	2,17,78,372.00
	(c) Incurred Expenditure for Acquisition of TDR (if any).	88,81,320.00
	(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	31,41,42 0.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	NA
	(f) Under Rehabilitation scheme:	NA
	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 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:	**4,93,75,751.00**

(1)	(2)	(3)
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.	5,66,64,208.64
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
	(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.**	1,25,43,380.14
	(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	
	Sub-total of Development Cost :	**6,92,07,588.78**
3.	Total Cost of the Project (Actual incurred as on date of certificate)	**11,85,83,339.78**
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	28.35%
5.	Amount which can be withdrawn from the Designated Account.	11,85,83,339.78
6.	Less: Amount withdrawn till date of this certificate from the **Designated Account**	17,19,70,703.00
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(-)5,33,87,363.00

*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 ProjectSold Inventory

S. No. (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment. (4)	Received Amount* (5)	Balance Receivables 16)
1					
2			AS PER LIST ATTACHED		
3					
4					
Total	69	5183.548	37,86,24,485.00	14,69,55,474.00	23,16,69,011.00

AS PER LIST SAPERATELY ENCLOSED

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

I.:Un-sold Inventory : AS PER LIST SAPERATELY ENCLOSED

S.No (1)	Flat No. 12)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4l
1			
2			
3			
4			
	22 Flats	1607.20 Sq. Mt.	9,74,10,600.00

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)	24,60,91,112.00
2	Balance amount of receivables from sold apartments as per Table Cof this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	23,16,69,011.00
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 ocr Table C to this certificate	2347.644 Sq. Mt. 9,74,10,600.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)	32,90,79,611.00
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	70%

Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From startof bank account to till date) **Axis Bank A/c 921020025550917**
1.	Opening Balance 01.04.2022	20,56,974.00
2.	Deposits	15,78,34,211.00
3.	Withdrawals	15,51,05,531.00
4.	**Closing Balance**	47,85,654.00

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 (Name of Promoter) has utilized the required proportion of money, as specified in theact, 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 ce1tificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1.	Own Funds	5,62,06,950.00	5,62,06,950.00	(-)3,65,22,192.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	0.00	0.00	
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	0.00	0.00	
4.	Customer Receipts used for Project	30,84,67,502.00	30,84,67,502.00	15,51,05,531.00
5.	Total Funds for Project	36,46,74,452.00	36,46,74,452.00	11,85,83,339.00
6.	Total Estimated Cost (As per Table A)	36,46,74,452.00	36,46,74,452.00	11,85,83,339.00

Table G

Any Comments/Observations of CA

1.	Actual Cost of Land is proportionate cost of total land area calculated as per sanctioned layout and as per books of Accounts. Land cost considered in Estimated cost at ASR rate is as per Ready Reckoner Rate for open plot as certified by the Legal Consultant of M/s Rachana Developers.
2.	Development cost includes proportionate cost of total area developed under the entire project on 6 plots.
3.	All the proposed quantity of 32 flats are unsold/un-booked as on the date of this certificate. Unit Consideration as per Ready Reckoner Rate is considered as per values provided and certified by the Legal Consultant of M/s Rachana Developers. Carpet Area as per previous Form No.3 is changed as per certificate issued by the legal consultant of the Firm.
4.	All actual cost incurred considered as per Trial Balance as on the date of this Certificate produced for our verification. The balance estimated cost is excluding the enhanced cost of land due to ASR valuation, also the percentage completion should be considered on actual cost instead of ASR cost of land.

Yours Faithfully,

For SHIRISH BHAGAT & CO.

Chartered Accountants

F.R.N. NO. 120858W

CA Shirish Bhagat

Partner

M.NO.049095

NAGPUR

Date: - 06.01.2023

UDIN: 23049095BGXIYH8696

Agreed and accepted by:

Signature of
Promoter
Name:
RACHANA
DEVELOPERS
(PARTNER)
Date: 06.01.23

RACHANA ROHINI SOLD INVENTORY AS ON 31-12-2022

Sr. No.	Flat No.	BHK	Area	Owners Name	Booking Date	UNIT CONSIDERATION AS PER R.R. RATE	Amount Received	Balance Receivable
1	104	3bhk	78.787	Arvind Peturwar	06.10.22	6800000	6,86,857.00	6113143.00
2	106	3 bhk	83.693	Gaurav Pandey	16.02.22	6324000	35,64,367.00	2759633.00
3	202	2 bhk	63.885	Aradhana Pawar	09.04.22	4450000	34,63,069.00	1986931.00
4	203	2 bhk	63.603	Pankaj Jha	28.03.22	4472600	25,37,814.00	1934786.00
5	204	3 bhk	78.787	Sarita Pandey	02.08.22	6000000	7,71,429.00	5228571.00
6	205	3 bhk	78.787	Vasant Gaikwade	10.05.22	5851000	31,59,538.00	2691462.00
7	206	3 bhk	83.693	Abhinav Sathore	14.02.22	6142000	34,91,324.00	2650676.00
8	207	3 bhk	83.693	Sushma Goyal	30.09.22	6500000	6,50,000.00	5850000.00
9	208	3 bhk	73.07	Subodh Tarur	30.06.22	5000000	29,72,857.00	2427143.00
10	301	3 bhk	73.07	Kailash Raut	03.07.22	5600000	30,36,190.00	2563810.00
11	302	2 bhk	63.885	Vandana Gawande	10.05.22	4430000	25,02,178.00	1927822.00
12	303	2 bhk	63.603	Deepali Karwande	09.04.22	4490000	25,54,478.00	1935522.00
13	304	3 bhk	78.787	Vaishali Dubey	30.06.22	6000000	30,99,940.00	2900060.00
14	305	3 bhk	78.787	Deepak Khende	13.02.22	5379000	30,29,489.00	2345511.00
15	306	3 bhk	83.693	Jayshree Unade/ Mr. Snehal Raut	26.02.22	6343700	39,85,894.00	2357806.00
16	307	3 bhk	83.693	Ranjana Rajesh Lal	12.02.22	5700000	29,03,388.00	2796612.00
17	308	3 bhk	73.07	Amit Kumar Paul	25.12.22	5600000	1,50,000.00	5450000.00
18	401	3 bhk	73.07	Bittu Lal	11.12.22	5700000	1,50,000.00	5550000.00
19	402	2 bhk	63.885	Yashodeep Dandge	05.07.22	4000000	2,98,515.00	3701485.00
20	403	2 bhk	63.603	Dr. Amol Ambedkar	30.06.22	4000000	1,29,109.00	3870891.00
21	404	3 bhk	78.787	Riddhi Kamley	14.05.22	5500000	30,99,940.00	2400060.00
22	405	3 bhk	78.787	Satish Sinha	26.02.22	5934600	32,04,672.00	2729928.00
23	406	3 bhk	83.693	Prafulla Tiwari	23.02.22	6664900	27,23,547.00	3941353.00
24	407	3 bhk	83.693	Dhanvita Wanjari/ Dhananjay Wanjari	23.02.22	6142000	31,95,991.00	2946009.00
25	408	3 bhk	73.07	Jaidari & Avinash Dhone	05.11.22	5000000	1,42,857.00	5357143.00
26	502	2 bhk	63.885	Saket Jagtap	23.02.22	4420700	22,90,789.00	2129971.00
27	503	2 bhk	63.603	Anand Chandak	08.07.22	4440000	25,66,811.00	1873189.00
28	504	3 bhk	78.787	Pradeep Kallande	03.05.22	5680000	28,71,000.00	2809000.00
29	505	3 bhk	78.787	Khan Mohammad Asghar Hussain	09.04.22	5900000	32,69,199.00	2630801.00
30	506	3 bhk	83.693	Pramod Gattulandhe	12.02.22	6143000	38,53,233.00	2309767.00
31	507	3 bhk	83.693	Chandrashekar Wahane /Mamta Wahane	22.05.22	6500000	36,63,565.00	2836435.00
32	601	3 bhk	73.07	Daya Shankar Satpathi	22.10.22	5000000	1,42,857.00	5357143.00
33	602	2 bhk	63.885	Sarwik Rai	27.06.22	4440000	24,98,499.00	1941501.00
34	603	2 bhk	63.603	Vimal Bhakuwarti	13.02.22	4280000	23,24,020.00	1955980.00
35	604	3 bhk	78.787	Sunil Rakshit	15.02.22	5400000	30,43,575.00	2356425.00
36	605	3 bhk	78.787	Akhay Shirale	15.09.22	6000000	13,21,429.00	4678571.00
37	606	3 bhk	83.693	Bandre Pragati Sachin	10.08.22	6400000	16,19,048.00	4780952.00
38	607	3 bhk	83.693	Soumen kumar chatterjee	01.06.22	800000	53,81,750.00	2618250.00
39	702	2 bhk	63.885	Subrata Biswas	08.05.22	4211525	14,11,254.00	2800271.00
40	703	2 bhk	63.603	Kirti Dhananjay	16.03.22	4473000	25,16,517.00	1956083.00
41	704	3 bhk	78.787	Sameer Lawrence	20.02.22	6268000	24,33,794.00	3834206.00
42	705	3 bhk	78.787	Yogesh Chute	19.02.22	5490000	22,05,000.00	3285000.00
43	706	3 bhk	83.693	Arpita Sharma/ Gaurav Sharma	26.02.22	6070000	33,91,093.00	2678907.00
44	707	3 bhk	83.693	Samir Tawade & Anita Tawad	18.11.22	6650000	1,42,857.00	6507143.00
45	708	3 bhk	73.07	Yashwant Anuchar	24.11.22	5700000	1,42,857.00	5557143.00
46	802	2 bhk	63.885	Chetan Gandhi	03.05.22	4440000	27,21,482.00	1718518.00
47	803	2 bhk	63.603	Anuradha Mukherjee	22.11.22	4000000	1,98,020.00	3801980.00
48	804	3 bhk	78.787	Shreyas Jain	02.04.22	6342000	28,67,533.00	3474467.00
49	805	3 bhk	78.787	Abhijit Debankar	12.02.22	5647000	32,22,976.00	2424024.00
50	806	3 bhk	83.693	Krishna Sonani	01.03.22	5781000	28,98,786.00	2882214.00
51	807	3 bhk	83.693	Mrunal Salve	12.05.22	6000000	17,52,381.00	4247619.00
52	902	2 bhk	63.885	Pratik Rode	21.06.22	4450000	23,02,875.00	2147125.00
53	903	2 bhk	63.603	Shashant Borkar REBOOK	30.12.22	4400000	1,50,000.00	4250000.00
54	904	3 bhk	78.787	Gopal Dhangedi	27.02.22	5964500	45,03,245.00	1461255.00
55	905	3 bhk	78.787	Arpit Mohan Ghai	26.02.22	5647000	31,82,450.00	2464550.00
56	906	3 bhk	83.693	Asmia Wasnik	23.02.22	5781000	31,63,391.00	2618209.00
57	907	3 bhk	83.693	Jitendra Bhalerao	14.02.22	6825500	11,30,208.00	5695292.00
58	1002	2 bhk	63.885	Jyotiprakash Choudhary	03.05.22	4500000	27,00,297.00	1799703.00
59	1003	2 bhk	63.603	Pawan Khandelwal	19.07.22	4000000	7,42,574.00	3257426.00
60	1004	3 bhk	78.787	Dr. Vaishali Kotad	07.07.22	5900000	33,45,302.00	2554698.00
61	1005	3 bhk	78.787	Anup Wankhede	12.02.22	6010300	25,12,003.00	3698197.00
62	1006	3 bhk	83.693	Soorya Rastogi	24.02.22	5700000	30,78,002.00	2621998.00
63	1007	3 bhk	83.693	Rajkumar Singh/ Raj	15.05.22	6500000	37,45,643.00	2754357.00
64	1102	2 bhk	63.885	Prabha Agrawal	14.11.22	4400000	1,48,515.00	4251485.00
65	1103	2 bhk	63.603	Sangeeta Raut	30.08.22	4400000	24,95,436.00	1904564.00
66	1104	3 bhk	78.787	Amit Surpalibankar	01.10.22	6000000	1,50,000.00	4850000.00
67	1106	3 bhk	83.693	Hamed Afsar Sheikh	01.10.22	6500000	3,80,953.00	6119047.00
68	1107	3 bhk	83.693	arva Agrawal & Sumit Kedwa	22.11.22	6500000	1,42,857.00	6357143.00
69	1201	3 bhk	63.885	Nripendra Mishra	03.11.22	4450000	4,47,955.00	4002045.00
			5183.548	Total		37,86,24,485.00	14,69,55,474.00	23,16,69,011.00

RACHANA ROHINI UNSOLD INVENTORY AS ON 31-12-22

SR.NO	FLAT NO	CARPET AREA IN SQ. MTRS.	UNIT CONSIDERATION AS PER R.R. RATE
1	101	73.07	4276000
2	102	63.885	3433000
3	103	63.603	3422000
4	105	78.787	4598000
5	107	83.693	4869000
6	108	73.07	4276000
7	201	73.07	4276000
8	501	73.07	4490000
9	508	73.07	4490000
10	608	73.07	4490000
11	701	73.07	4490000
12	801	73.07	4490000
13	808	73.07	4490000
14	901	73.07	4490000
15	908	73.07	4490000
16	1001	73.07	4704000
17	1008	73.07	4704000
18	1101	73.07	4675000
19	1105	78.787	5058000
20	1108	73.07	4675000
21	1202	63.603	3496000
22	1203	78.787	5028600
Total		**1,607.20**	**9,74,10,600.00**