Member of ICAI

SHIRISH BHAGAT & CO.
Chartered Accountants

Annexure D

FORM3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

FOR THE PERIOD ENDED ON 15-06-2023

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

Date: 21.06.2023

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.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(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
(1)	(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	31,41,420.00
	(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 m 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. As on 15.06.2023	10,33,30,086.00
	(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.**	2,18,46,323.00
	(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 :	**12,51,76,409.00**
3.	Total Cost of the Project (Actual incurred as on date of certificate)	17,45,52,160.00
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	47.86%
5.	Amount which can be withdrawn from the Designated Account.	17,45,52,160.00
6.	Less: Amount withdrawn till date of this certificate from the **Designated Account**	24,73,26,119.00
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(-)7,27,73,959.00

*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	77	5780.698 Sq. Mt.	41,97,04,485.00	25,41,58,011.00	16,55,46,474.00

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.

L: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			
	14 Flats	1010.05 Sq. Mt.	6,12,13,000.00

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)	19,01,22,292.00
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)	**16,55,46,474.00**
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	1010.05 Sq. Mt. 6,12,13,000.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)	22,67,59,474.00
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 [F 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	27,92,38,013.00
3.	Withdrawals	27,24,06,121.00
4.	**Closing Balance**	88,88,866.00

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 Rachana Developers, Nagpur** 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	(-)7,27,73,959.00
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	24,73,26,119.00
5.	Total Funds for Project	36,46,74,452.00	36,46,74,452.00	17,45,52,160.00
6.	Total Estimated Cost (As per Table A)	36,46,74,452.00	36,46,74,452.00	17,45,52,160.00



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 14 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 is considered on actual cost instead of ASR cost of land.
5.	The amount shown in col.no. 6 of Table B is considered as per total receipts from bookings less balance in designated bank account. The figures considered in earlier certificate was gross receipts which should have been considered as net receipts, which is now corrected.

Yours Faithfully,

For SHIRISH BHAGAT & CO.

Chartered Accountants

F.R.N. NO. 120858W

CA Shirish Bhagat

Partner

M.NO.049095

NAGPUR

Date:- 21.06.2023

UDIN: 23049095BGXIYM5977

Agreed and accepted by:

Signature of
Promoter
Name:
RACHANA
DEVELOPERS
(PARTNER)
Date: 21.06.23

RACHANA ROHINI SOLD INVENTORY AS ON 15-06-2023

Sr. No.	Flat No.	BHK	Area	Owners Name	Booking Date	UNIT CONSIDERATION AS PER R.R. RATE	Amount Received upto 15th June 2023	Balance Receivable
1	104	3 bhk	78.787	Arvind Paturwar	06.10.22	68,00,000.00	50,03,142.00	1796858.00
2	106	3 bhk	83.693	Gaurav Pandey	16.02.22	63,24,000.00	44,10,996.00	1913004.00
3	107	3 bhk	83.693	Anil Sharma	09.03.23	62,00,000.00	1,42,857.00	6057143.00
4	108	3 bhk	73.07	Milan Gupta	22.04.23	60,00,000.00	41,85,000.00	1815000.00
5	202	**2 bhk**	**63.885**	Aradhana Pawar	09.04.22	44,50,000.00	30,60,140.00	1389860.00
6	203	**2 bhk**	**63.603**	Pankaj Jha	28.03.22	44,72,600.00	31,34,644.00	1337956.00
7	204	3 bhk	78.787	Sarita Pandey	02.08.22	60,00,000.00	41,85,000.00	1815000.00
8	205	3 bhk	78.787	Vasant Gawande	10.05.22	58,51,000.00	40,81,065.00	1769935.00
9	206	3 bhk	83.693	Abhinav Sathone	14.02.22	61,42,000.00	42,72,048.00	1869952.00
10	207	3 bhk	83.693	Sushma Goyal	30.09.22	65,00,000.00	43,87,505.00	2112495.00
11	208	3 bhk	73.07	Sakshi Taran	30.06.22	50,00,000.00	34,90,375.00	1509625.00
12	301	3 bhk	73.07	Kailash Raut	03.07.22	56,00,000.00	37,50,476.00	1849524.00
13	302	**2 bhk**	**63.885**	Vandana Gawande	10.05.22	44,30,000.00	29,72,847.00	1457153.00
14	303	**2 bhk**	**63.603**	Deepali Karwande	09.04.22	44,90,000.00	31,52,840.00	1337160.00
15	304	3 bhk	78.787	Vaishali Dubey	30.06.22	60,00,000.00	38,36,255.00	2163745.00
16	305	3 bhk	78.787	Deepak Khewle	12.02.22	53,75,000.00	37,49,071.00	1625929.00
17	306	3 bhk	83.693	Jayshree Umale/ Mr. Snehal Raut	26.02.22	63,43,700.00	48,34,138.00	1509562.00
18	307	3 bhk	83.693	Ranjana Rajesh Lal	12.02.22	57,00,000.00	33,45,821.00	2354179.00
19	308	3 bhk	73.07	Amit Kumar Paul	25.12.22	56,00,000.00	47,55,322.00	844678.00
20	401	3 bhk	73.07	Renu Lal	11.12.22	57,00,000.00	40,67,619.00	1632381.00
21	402	**2 bhk**	**63.885**	Yashodeep Dandge	05.07.22	40,00,000.00	11,83,366.00	2816634.00
22	403	**2 bhk**	**63.603**	Dr. Amol Ambedkar	30.06.22	40,00,000.00	24,95,050.00	1504950.00
23	404	3 bhk	78.787	Riddhi Kandey	14.05.22	55,00,000.00	38,36,255.00	1663745.00
24	405	3 bhk	78.787	Satish Sinha	26.02.22	59,34,600.00	41,39,373.00	1795227.00
25	406	3 bhk	83.693	Prafula Tiwari	23.02.22	66,64,900.00	42,15,980.00	2448920.00
26	407	3 bhk	83.693	Basanta Wanjari/ Dhananjay Wanjari	23.02.22	61,42,000.00	39,23,793.00	2218207.00
27	408	3 bhk	73.07	Jaishri & Avinash Dhon	05.11.22	55,00,000.00	39,40,145.00	1559855.00
28	501	3 bhk	73.07	Rakesh Kuar Ranjan	31.01.23	56,00,000.00	39,06,000.00	1694000.00
29	502	**2 bhk**	**63.885**	Saket Jagtap	23.02.22	44,20,760.00	29,85,993.00	1434767.00
30	503	**2 bhk**	**63.603**	Anand Chandak	08.07.22	44,40,000.00	31,34,059.00	1305941.00
31	504	3 bhk	78.787	Pradeep Kalbande	03.03.22	56,80,000.00	29,56,000.00	2724000.00
32	505	3 bhk	78.787	Khan Mohammad Asghar Hussain	09.04.22	59,00,000.00	40,59,065.00	1840935.00
33	506	3 bhk	83.693	Pramod Gathibandhe	12.02.22	61,43,000.00	46,03,831.00	1539169.00
34	507	3 bhk	83.693	Chandrashekar Wahane /Manda	22.05.22	65,00,000.00	45,33,755.00	1966245.00
35	508	3 bhk	73.07	Suresh Gawande	25.01.23	44,40,000.00	23,20,476.00	2119524.00
36	602	**2 bhk**	**63.885**	Satwik Rai	27.06.22	44,40,000.00	30,96,900.00	1343100.00
37	603	**2 bhk**	**63.603**	Vimal Bhaktwarti	13.02.22	42,80,000.00	29,85,300.00	1294700.00
38	604	3 bhk	78.787	Sunil Rakshit	15.02.22	54,00,000.00	37,66,500.00	1633500.00
39	605	3 bhk	78.787	Abhay Shirale	15.09.22	60,00,000.00	42,71,429.00	1728571.00
40	606	3 bhk	83.693	Hukumchand Meshram	10.05.22	64,00,000.00	16,19,048.00	4780952.00
41	607	3 bhk	83.693	Soumen kumar chatterje	01.06.22	60,00,000.00	41,85,000.00	1815000.00
42	608	3 bhk	73.07	Kalpesh Banait	11.05.23	54,00,000.00	47,619.00	5352381.00
43	701	3 bhk	73.07	Daya Shankar Satyarthi	22.10.22	55,00,000.00	6,52,381.00	4847619.00

NAGPUR

M/s. RACHANA DEVELOPERS

44	702	**2 bhk**	**63.885**	Subrata Biswas	08.05.22	42,11,525.00	22,77,690.00	1933835.00
45	703	**2 bhk**	**63.603**	Kirti Dhanvijay	16.03.22	44,72,600.00	31,19,283.00	1353317.00
46	704	3 bhk	78.787	Sameer Lawrence	20.02.22	62,68,000.00	34,23,793.00	2844207.00
47	705	3 bhk	78.787	Yogesh Chute	19.02.22	54,90,000.00	27,00,000.00	2790000.00
48	706	3 bhk	83.693	Arpita Sharma/ Gaurav Sharma	26.02.22	60,70,000.00	39,04,875.00	2165125.00
49	707	3 bhk	83.693	Samir Yawale & Anita Ya	18.11.22	66,50,000.00	46,64,939.00	1885061.00
50	708	3 bkh	73.07	Yashwant Awachar	24.11.22	57,00,000.00	39,75,755.00	1724245.00
51	802	**2 bhk**	**63.885**	Chetan Gandhi	03.05.22	44,40,000.00	33,11,980.00	1128020.00
52	803	**2 bhk**	63.603	Anuradha Mukharjee	22.11.22	40,00,000.00	11,48,515.00	2851485.00
53	804	3 bhk	78.787	Shreyas Jain	02.04.22	63,42,000.00	35,58,009.00	2783991.00
54	805	3 bhk	78.787	Abhijit Dehankar	12.02.22	56,47,000.00	38,51,903.00	1795097.00
55	806	3 bhk	83.693	Krishna Somani	01.03.22	57,81,000.00	36,72,286.00	2108714.00
56	807	3 bhk	83.693	Mrunal Salve	12.05.22	60,00,000.00	36,57,143.00	2342857.00
57	902	**2 bhk**	**63.885**	Pratik Rode	21.06.22	44,50,000.00	30,03,747.00	1446253.00
58	903	**2 bhk**	**63.603**	Sushant Borkar	30.12.22	44,00,000.00	30,96,344.00	1303656.00
59	904	3 bhk	78.787	Gopal Dhangodi	27.02.22	59,64,500.00	55,64,622.00	399878.00
60	905	3 bhk	78.787	Arpit Mohan Ghai	26.02.22	56,47,000.00	39,38,100.00	1708900.00
61	906	3 bhk	83.693	Aswin Waanik	23.02.22	57,81,600.00	39,37,401.00	1844199.00
62	907	3 bhk	83.693	Jitendra Bhalerao	14.02.22	68,25,500.00	47,60,792.00	2064708.00
63	1002	**2 bhk**	**63.885**	Jyotiprakash Choudhary	03.05.22	44,40,000.00	30,96,900.00	1343100.00
64	1003	**2 bhk**	**63.603**	Pawan Khandelwal	19.07.22	40,00,000.00	7,42,574.00	3257426.00
65	1004	3 bhk	78.787	Dr. Vaishali Kotad	07.07.22	59,00,000.00	38,49,756.00	2050244.00
66	1005	3 bhk	78.787	Aunp Wankhede	12.02.22	60,10,200.00	34,12,003.00	2598197.00
67	1006	3 bhk	83.693	Somya Rastogi	24.02.22	57,00,000.00	39,75,755.00	1724245.00
68	1007	3 bhk	83.693	Rajkumar Singh/ Raji	15.05.22	65,00,000.00	45,87,143.00	1912857.00
69	1102	**2 bhk**	63.885	Prabha Agrawal	14.11.22	40,00,000.00	21,32,673.00	1867327.00
70	1103	**2 bhk**	**63.603**	Sangeeta Raut	30.08.22	44,00,000.00	30,82,574.00	1317426.00
71	1104	3 bhk	78.787	Amit Surpaithankar	01.10.22	60,00,000.00	42,13,571.00	1786429.00
72	1105	3 bhk	78.787	Kalpana Khandelwal	12.01.23	50,00,000.00	11,61,904.00	3838096.00
73	1106	3 bhk	83.693	Humed Afsar Sheikh	01.10.22	65,00,000.00	43,37,381.00	2162619.00
74	1107	3 bhk	83.693	Poorva Agrawal & Sumit Kodwani	22.11.22	65,00,000.00	11,40,476.00	5359524.00
75	1201	3 bhk	63.885	Nripendra Mishra	03.11.22	44,50,000.00	29,85,626.00	1464374.00
76	1202	2 bhk	63.603	Abhishekh Guha	19.05.23	44,50,000.00	99,010.00	4350990.00
77	1203	2 bhk	78.787	Rinky Guha	19.05.23	44,50,000.00	99,009.00	4350991.00
			5780.698	**Total**		**41,97,04,485.00**	**25,41,58,011.00**	**16,55,46,474.00**





RACHANA ROHINI UNSOLD INVENTORY As on 15-06-23

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	201	73.07	4276000
6	601	73.07	4490000
7	801	73.07	4490000
8	808	73.07	4490000
9	901	73.07	4490000
10	908	73.07	4490000
11	1001	73.07	4704000
12	1008	73.07	4704000
13	1101	73.07	4675000
14	1108	73.07	4675000
Total		**1,010.05**	**6,12,13,000.00**

M/s. RACHANA DEVELOPERS