Member of ICAI

SHIRISH BHAGAT & CO.
Chartered Accountants

Annexure D

FORM3

***(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: 09.08.2023

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 PURVA** having MahaRERA Registration Number_____(Only Applicable after project Registration) being developed by **M/S RACHANA DEVELOPER**

Sir,
This certificate is being issued for RERA compliance for the **RACHANA PURVA** having MahaRERA Registration Number _____**(**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 (I)	**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)**	10,79,49,391.00
	(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.	3,66,43,706.00
	(c) Estimated Acquisition cost of TDR (if any).	1,20,97,500.00
	(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·	32,42,791.00
	(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:	
	1.Estimated construction cost of rehab building including site development and infrastructure for the same as certified bv Engineer.	NA

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SHIRISH BHAGAT & CO. NAGPUR CHARTERED ACCOUNTANTS

(I)	(2)	(3)
	11. 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. 111. 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. 1v. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component **Sub - Total of Land Cost:**	**15,99,33,388.00**
	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, 1.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:**	40,35,50,055.00 2,85,65,300.00 10,00,000.00 25,00,000.00 **43,56,15,355.00**
	Total Cost of the Project (Estimated)	**59,55,48,743.00**

*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 Incurred as per Books of A/c Rs. 2,20,82,832.00)**	10,79,49,391.00
	(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.	3,66,43,706.00
	(c) Incurred Expenditure for Acquisition of TDR (if any).	1,20,97,500.00
	(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	32,42,791.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	NA
	(t) 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.	
	11. 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.	
	111. 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.	
	1v. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	
	Sub - Total of Land Cost:	**15,99,33,388.00**



(I)	(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**	**1,21,06,500.00**
	(b) Actual Cost of construction **incurred** as per the books of accounts as verified by the CA.	63,43,734.00
	(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.**	86,20,735.00
	(iv) Incurred Expenditure towards Taxes, **cess,** fees. charges, premiums, interest etc. to any Statutory Authority.	1,91,198.00
	(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 :	**1,51,55,667.00**
3.	Total Cost of the Project (Actual incurred as on date of certificate)	17,50,89,055.00
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	29.40%
5.	Amount which can be withdrawn from the Designated Account.	17,50,89,055.00
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	17,50,89,055.00

*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 ProjectSold Inventory -NIL

S. No. (I)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment. (4)	Received Amount* (5)	Rala11cc Receivables 16)
I					
2					
3					
4	NIL	NIL	NIL	0	NIL
	Total				

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

I. **UN-sold Inventory : Ready Reckoner Rate (i) Flat No. 101 to 410 Rs.48,279/-per Sq.Mt (ii) Flat No. 501 to 1010 Rs. 50,692/-(iii) Flat No. 1101 to 1310 Rs. 51,900 /-(iv) Shop -1 to Shop-5 Rs.68,970/-.**

S.No (I)	Flat No. 12)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate .(4I
		SQ.M.	RS.
1	101	68.302	3297552
2	102	68.302	3297552
3	103	91.585	4421632
4	104	97.508	4707589
5	105	97.755	4719514
6	106	97.755	4719514
7	107	97.508	4707589
8	108	91.585	4421632
9	109	68.302	3297552
10	110	68.302	3297552
11	201	68.302	3297552
12	202	68.302	3297552
13	203	91.585	4421632
14	204	97.508	4707589
15	205	97.755	4719514
16	206	97.755	4719514
17	207	97.508	4707589
18	208	91.585	4421632
19	209	68.302	3297552
20	210	68.302	3297552
21	301	68.302	3297552
22	302	68.302	3297552
23	303	91.585	4421632
24	304	97.508	4707589



25	305	97.755	4719514
26	306	97.755	4719514
27	307	97.508	4707589
28	308	91.585	4421632
29	309	68.302	3297552
30	310	68.302	3297552
31	401	68.302	3297552
32	402	68.302	3297552
33	403	91.585	4421632
34	404	97.508	4707589
35	405	97.755	4719514
36	406	97.755	4719514
37	407	97.508	4707589
38	408	91.585	4421632
39	409	68.302	3297552
40	410	68.302	3297552
41	501	68.302	3462430
42	502	68.302	3462430
43	503	91.585	4642714
44	504	97.508	4942968
45	505	97.755	4955489
46	506	97.755	4955489
47	507	97.508	4942968
48	508	91.585	4642714
49	509	68.302	3462430
50	510	68.302	3462430
51	601	68.302	3462430
52	602	68.302	3462430
53	603	91.585	4642714
54	604	97.508	4942968
55	605	97.755	4955489
56	606	97.755	4955489
57	607	97.508	4942968
58	608	91.585	4642714
59	609	68.302	3462430
60	610	68.302	3462430
61	701	68.302	3462430
62	702	68.302	3462430
63	703	91.585	4642714
64	704	97.508	4942968
65	705	97.755	4955489
66	706	97.755	4955489
67	707	97.508	4942968



68	708	91.585	4642714
69	709	68.302	3462430
70	710	68.302	3462430
71	801	68.302	3462430
72	802	68.302	3462430
73	803	91.585	4642714
74	804	97.508	4942968
75	805	97.755	4955489
76	806	97.755	4955489
77	807	97.508	4942968
78	808	91.585	4642714
79	809	68.302	3462430
80	810	68.302	3462430
81	901	68.302	3462430
82	902	68.302	3462430
83	903	91.585	4642714
84	904	97.508	4942968
85	905	97.755	4955489
86	906	97.755	4955489
87	907	97.508	4942968
88	908	91.585	4642714
89	909	68.302	3462430
90	910	68.302	3462430
91	1001	68.302	3462430
92	1002	68.302	3462430
93	1003	91.585	4642714
94	1004	97.508	4942968
95	1005	97.755	4955489
96	1006	97.755	4955489
97	1007	97.508	4942968
98	1008	91.585	4642714
99	1009	68.302	3462430
100	1010	68.302	3462430
101	1101	68.302	3544869
102	1102	68.302	3544869
103	1103	91.585	4753255
104	1104	97.508	5060658
105	1105	97.755	5073477
106	1106	97.755	5073477
107	1107	97.508	5060658
108	1108	91.585	4753255
109	1109	68.302	3544869
110	1110	68.302	3544869



111	1201	68.302	3544869
112	1202	68.302	3544869
113	1203	91.585	4753255
114	1204	97.508	5060658
115	1205	97.755	5073477
116	1206	97.755	5073477
117	1207	97.508	5060658
118	1208	91.585	4753255
119	1209	68.302	3544869
120	1210	68.302	3544869
121	1301	68.302	3544869
122	1302	68.302	3544869
123	1303	91.585	4753255
124	1304	97.508	5060658
125	1305	97.755	5073477
126	1306	97.755	5073477
127	1307	97.508	5060658
128	1308	91.585	4753255
129	1309	68.302	3544869
130	1310	68.302	3544869
	SHOP-1	18.049	1244840
	SHOP-2	19.362	1335397
	SHOP-3	18.670	1287670
	SHOP-4	17.379	1198630
	SHOP-5	16.235	1119728
TOTAL	**135 UNITS**	**11099.427**	**55,91,92,112**

SHIRISH BHAGAT & CO. NAGPUR CHARTERED ACCOUNTANTS

Table D

Comparison between Balance Cost and Receivables

S.No. (I)	Particulars (21	Amount (3)
I	Estimated Balance Cost to Complete the Real Estate Project(Difference of Total Estimated Project cost less Cost incurred)	42,04,59,688.00
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)	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	11,099.427 Sq. Mt. **55,91,92,112.00**
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)	**55,91,92,112.00**
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 [F 4 is lesser than 1, then I00°·o of the balance receivables of ongoing project will be deposited in designated Account	NA.

Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From sta1tof bank account to till date)
I.	Opening Balance	
2.	Deposits	
3.	Withdrawals	
4.	**Closing Balance**	Not Available.

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 Rachana Developers, Nagpur 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.	Particular s	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.)
I.	Own Funds	17,50,89,055.00	17,50,89,055.00	17,50,89,055.00

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	42,04,59,688.00	42,04,59,688.00	0
5.	Total Funds for Project	**59,55,48,743.00**	**59,55,48,743.00**	17,50,89,055.00
6.	Total Estimated Cost (As per Table A)	**59,55,48,743.00**	**59,55,48,743.00**	17,50,89,055.00

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. The actual expenditure incurred for Plot is considered as per ASR value duly certified to maintain parity of cost.
2.	Development cost includes proportionate cost of total area developed under the entire project on 5 plots.
3.	All the proposed quantity of 130 flats and 5 shops 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, for Carpet Area, which may differ from the actual market value of the flat/shop and also Market value considered for Stamp duty valuation.
4.	All actual cost incurred considered as per Trial Balance as on the date of this Certificate produced for our verification.

Yours Faithfully,

For SHIRISH BHAGAT & CO.
Chartered Accountants
F.R.N. NO. 120858W

CA Shirish Bhagat
Partner
M.NO.049095

SHIRISH BHAGAT & CO. NAGPUR CHARTERED ACCOUNTANTS

NAGPUR
Date: - 09.08.2023

UDIN: 23049095BGXIYP3329

Agreed and accepted by:

Signature of
PromoterName:
RACHANA
DEVELOEPRS
(PARTNER)
Date:09.08.2023

M/S. RACHANA DEVELOPERS

UDIN:	23049095BGXIYP3329
MRN/Name:	049095/SHIRISH WAMANRAO BHAGAT
Firm Registration No.:	120858W
Document type:	Certificates
Document sub type:	Certificate issued under RERA
Document Date:	09-08-2023
Create Date/Time:	09-08-2023 | 15:38:07
Financial Figures/Particulars:	
Total Project Cost (Estimated):	59,55,48,743.00
Total of Development Cost (Estimated):	43,56,15,355.00
Market Value of Carpet Area as per Ready Reckoner:	55,91,92,112.00
Document description:	Certificate Issued Under RERA FORM 3 for Registration.

SHIRISH BHAGAT & CO. NAGPUR CHARTERED ACCOUNTANTS