Member of ICAI

SHIRISH BHAGAT & CO.
Chartered Accountants

Annexure D

FORM3

(See **Regulation 3)**

CHARTERED ACCOUNTANT'S CERTIFICATE
FOR THE PERIOD ENDED ON 31.12.2023

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

Date: 03.01.2024

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 P50500053221** (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 P50500053221** (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 by Engineer.	NA

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SHIRISH BHAGAT & CO. NAGPUR CHARTERED ACCOUNTANTS

(1)	(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.

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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**

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(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 (Dt.22.12.2023)**	**2,47,62,738.00**
	(b) Actual Cost of construction **incurred** as per the books of accounts as verified by the CA. 31.12.2023	1,81,44,953.00
	(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.**	1,09,86,032.00
	(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 :	**2,93,22,183.00**
3.	Total Cost of the Project (Actual incurred as on date of certificate)	18,92,55,571.00
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	31.78%
5.	Amount which can be withdrawn from the Designated Account.	18,92,55,571.00
6.	Less: Amount withdrawn till date of this certificate from the **Designated Account**	1,19,08,128.00
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	17,73,47,443.00

*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 Project Sold Inventory -

S. No. (I)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Agreement/Letter of Ilotment. (4)	Received Amount* (5)	Balance Receivables 16)
1	Shop 01	18.049	1800000	100000	1700000
2	Shop 02	19.362	1900000	100000	1800000
3	Shop 03	18.67	1500000	150000	1350000
4	Shop 04	17.379	2070000	207000	1863000
5	Shop 05	16.235	1987500	198750	1788750
6	106	97.755	7500000	100000	7400000
7	107	97.508	7200000	150000	7050000
8	202	68.302	4000000	400040	3599960
9	204	97.508	7000000	1247857	5752143
10	207	97.508	7400000	150000	7250000
11	209	68.302	4350000	829360	3520640
12	210	68.302	4400000	437133	3962867
13	301	68.302	5200000	514851	4685149
14	303	91.585	6500000	150000	6350000
15	304	97.508	7300000	150000	7150000
16	403	91.585	5500000	985357	4514643
17	407	97.508	7300000	730000	6570000
18	601	68.302	4000000	404000	3596000
19	602	68.302	4251000	428846	3822154
20	604	97.508	6800000	1386857	5413143
21	608	91.585	7012000	736260	6275740
22	702	68.302	4421000	481495	3939505
23	703	91.585	5900000	619500	5280500
24	710	68.302	4323000	435095	3887905
25	802	68.302	4220000	422000	3798000
26	803	91.585	5500000	577500	4922500
27	804	97.508	6575000	328750	6246250
28	902	68.302	4400000	97644	4302356
29	910	68.302	4421000	99010	4321990
30	1002	68.302	4400000	148514	4251486
31	1003	91.585	6000000	2105000	3895000
32	1004	97.508	7200000	720000	6480000
33	1010	68.302	4250000	420792	3829208
34	1104	97.508	7000000	500000	6500000
35	1105	97.755	7000000	500000	6500000
		2600.213	**18,05,80,500.00**	**1,70,11,611**	**16,35,68,889**

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*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. 43,890/- per Sq.Mt (ii) Flat No. 501 to 1010 Rs. 46084.5 (iii) Flat No. 1101 to 1310 Rs. 47,181.75 (iv) Shop -1 to Shop-5 Rs. 62,700/- .

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	108	91.585	4421632
7	109	68.302	3297552
8	110	68.302	3297552
9	201	68.302	3297552
10	203	91.585	4421632
11	205	97.755	4719514
12	206	97.755	4719514
13	208	91.585	4421632
14	302	68.302	3297552
15	305	97.755	4719514
16	306	97.755	4719514
17	307	97.508	4707589
18	308	91.585	4421632
19	309	68.302	3297552
20	310	68.302	3297552
21	401	68.302	3297552
22	402	68.302	3297552
23	404	97.508	4707589
24	405	97.755	4719514
25	406	97.755	4719514
26	408	91.585	4421632
27	409	68.302	3297552
28	410	68.302	3297552
29	501	68.302	3462430
30	502	68.302	3462430
31	503	91.585	4642714
32	504	97.508	4942968
33	505	97.755	4955489
34	506	97.755	4955489

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35	507	97.508	4942968
36	508	91.585	4642714
37	509	68.302	3462430
38	510	68.302	3462430
39	603	91.585	4642714
40	605	97.755	4955489
41	606	97.755	4955489
42	607	97.508	4942968
43	609	68.302	3462430
44	610	68.302	3462430
45	701	68.302	3462430
46	704	97.508	4942968
47	705	97.755	4955489
48	706	97.755	4955489
49	707	97.508	4942968
50	708	91.585	4642714
51	709	68.302	3462430
52	801	68.302	3462430
53	805	97.755	4955489
54	806	97.755	4955489
55	807	97.508	4942968
56	808	91.585	4642714
57	809	68.302	3462430
58	810	68.302	3462430
59	901	68.302	3462430
60	903	91.585	4642714
61	904	97.508	4942968
62	905	97.755	4955489
63	906	97.755	4955489
64	907	97.508	4942968
65	908	91.585	4642714
66	909	68.302	3462430
67	1001	68.302	3462430
68	1005	97.755	4955489
69	1006	97.755	4955489
70	1007	97.508	4942968
71	1008	91.585	4642714
72	1009	68.302	3462430
73	1101	68.302	3544869
74	1102	68.302	3544869
75	1103	91.585	4753255
76	1106	97.755	5073477
77	1107	97.508	5060658

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78	1108	91.585	4753255
79	1109	68.302	3544869
80	1110	68.302	3544869
81	1201	68.302	3544869
82	1202	68.302	3544869
83	1203	91.585	4753255
84	1204	97.508	5060658
85	1205	97.755	5073477
86	1206	97.755	5073477
87	1207	97.508	5060658
88	1208	91.585	4753255
89	1209	68.302	3544869
90	1210	68.302	3544869
91	1301	68.302	3544869
92	1302	68.302	3544869
93	1303	91.585	4753255
94	1304	97.508	5060658
95	1305	97.755	5073477
96	1306	97.755	5073477
97	1307	97.508	5060658
98	1308	91.585	4753255
99	1309	68.302	3544869
100	1310	68.302	3544869
TOTAL	**100 UNITS**	**8499.234**	**42,80,19,156.00**

SHIRISH BHAGAT & CO. CHARTERED ACCOUNTANTS NAGPUR

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)	40,62,93,172.00
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)	**16,35,68,889.00**
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	8499.234 Sq. Mt. **42,80,19,156.00**
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)	59,15,88,045.00
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 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	NIL
2.	Deposits	1,76,31,194.00
3.	Withdrawals	1,53,68,332.00
4.	**Closing Balance**	22,62,862.00

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 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.	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.)
I.	Own Funds	17,50,89,055.00	17,50,89,055.00	17,22,43,960.00
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	1,70,11,611.00
5.	Total Funds for Project	**59,55,48,743.00**	**59,55,48,743.00**	18,92,55,571.00
6.	Total Estimated Cost (As per Table A)	**59,55,48,743.00**	**59,55,48,743.00**	18,92,55,571.00

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.	Unit Consideration for unsold 100 Units, 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.
5.	The Withdrawals from the designated account considered is 70% of the total amount received against the bookings, as per figures provided by the Firm. However, It should be 70% of booking amount received less balance in the designated bank account as on the date of this certificate.

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: - 03.01.2024

UDIN: 24049095BKDFFP2821

Agreed and accepted by:

M/s. RACHANA DEVELOPERS

Signature of
PromoterName:
RACHANA
DEVELOEPRS
(PARTNER)
Date:03.01.2024

UDIN:	24049095BKDFFP2821
MRN/Name:	049095/SHIRISH WAMANRAO BHAGAT
Firm Registration No.:	120858W
Document type:	Certificates
Document sub type:	Certificate issued under RERA
Document Date:	03-01-2024
Create Date/Time:	05-01-2024 | 13:36:04
Financial Figures/Particulars:	
Total Project Cost(Estimated):	595548743
Total of Development Cost(Estimate):	435615355
Total Cost incurred as on 31/12/23:	189255571
Document description:	Certificate Issued Under RERA Form 3 Rachana Purva