Member of ICAI

SHIRISH BHAGAT & CO.
Chartered Accountants

Annexure D

FORM3

***(See* Regulation 3)**

CHARTERED ACCOUNTANT'S CERTIFICATE
FOR THE PERIOD ENDED ON 31.03.2024

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

Date: 08.04.2024

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. (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)**	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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Mobile : 9422105665, E-mail : swbhagat@rediffmail.com

(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.

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 (Dt.25.03.2024)**	**4,85,04,905.00**
	(b) Actual Cost of construction **incurred** as per the books of accounts as verified by the CA. 31.03.2024	3,14,44,761.00
	(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.**	1,39,15,705.00
	(iv) Incurred Expenditure towards Taxes, **cess,** fees. charges, premiums, interest etc. to any Statutory Authority.	3,38,582.00
	(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 :	4,56,99,048.00
3.	Total Cost of the Project (Actual incurred as on date of certificate)	20,56,32,436.00
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	34.52%
5.	Amount which can be withdrawn from the Designated Account.	20,56,32,436.00
6.	Less: Amount withdrawn till date of this certificate from the **Designated Account**	3,11,19,217.00
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	17,45,13,219.00

*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 Project Sold Inventory -

S. No. (1)	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	42,857.00	1857143
2	Shop 02	19.362	1900000	45,238.00	1854762
3	Shop 03	18.67	1500000	6,06,375.00	893625
4	Shop 04	17.379	1800000	1,80,000.00	1620000
5	Shop 05	16.235	1700000	3,59,286.00	1340714
6	106	97.755	7500000	-2,73,810.00	7773810
7	107	97.508	7200000	7,20,000.00	6480000
8	202	68.302	4000000	4,00,000.00	3600000
9	204	97.508	7000000	27,94,750.00	4205250
10	207	97.508	7400000	1,66,857.00	7233143
11	209	68.302	4350000	16,63,834.00	2686166
12	210	68.302	4400000	16,99,896.00	2700104
13	301	68.302	5200000	18,40,594.00	3359406
14	303	91.585	6500000	16,07,571.00	4892429
15	304	97.508	7450000	26,07,500.00	4842500
16	309	68.302	4400000	1,50,000.00	4250000
17	403	91.585	5500000	11,50,000.00	4350000
18	407	97.508	7300000	29,16,263.00	4383737
19	502	68.302	4400000	13,28,800.00	3071200
20	503	91.585	6700000	6,70,000.00	6030000
21	504	97.508	7200000	26,40,000.00	4560000
22	601	68.302	4000000	6,93,069.00	3306931
23	602	68.302	4251000	4,25,100.00	3825900
24	604	97.508	6800000	26,29,900.00	4170100
25	608	91.585	7012000	24,54,201.00	4557799
26	702	68.302	4421000	14,50,703.00	2970297
27	703	91.585	5900000	20,82,857.00	3817143
28	710	68.302	4323000	16,68,636.00	2654364
29	802	68.302	4220000	16,40,947.00	2579053
30	803	91.585	5500000	22,23,375.00	3276625
31	804	97.508	6575000	-4,24,500.00	6999500
32	902	68.302	4400000	12,93,069.00	3106931
33	910	68.302	4421000	4,43,090.00	3977910
34	1002	68.302	4400000	17,03,193.00	2696807
35	1003	91.585	6000000	21,00,000.00	3900000
36	1004	97.508	7200000	6,85,714.00	6514286
37	1008	91.585	6000000	5,92,810.00	5407190
38	1010	68.302	4250000	4,25,000.00	3825000
39	1104	97.508	7000000	4,76,191.00	6523809
40	1105	97.755	7000000	4,76,190.00	6523810
41	1110	68.302	4350000	17,12,913.00	2637087
42	1204	97.508	8500000	1,50,000.00	8350000
43	1302	68.302	4000000	6,00,990.00	3399010
44	1304	97.508	7000000	7,00,000.00	6300000
		3349.115	**23,27,23,000.00**	**4,95,19,459.00**	**18,33,03,541.00**

*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	3297552.258
2	102	68.302	3297552.258
3	103	91.585	4421632.215
4	104	97.508	4707588.732
5	105	97.755	4719513.645
6	108	91.585	4421632.215
7	109	68.302	3297552.258
8	110	68.302	3297552.258
9	201	68.302	3297552.258
10	203	91.585	4421632.215
11	205	97.755	4719513.645
12	206	97.755	4719513.645
13	208	91.585	4421632.215
14	302	68.302	3297552.258
15	305	97.755	4719513.645
16	306	97.755	4719513.645
17	307	97.508	4707588.732
18	308	91.585	4421632.215
19	310	68.302	3297552.258
20	401	68.302	3297552.258
21	402	68.302	3297552.258
22	404	97.508	4707588.732
23	405	97.755	4719513.645
24	406	97.755	4719513.645
25	408	91.585	4421632.215
26	409	68.302	3297552.258
27	410	68.302	3297552.258
28	501	68.302	3462429.871
29	505	97.755	4955489.327
30	506	97.755	4955489.327
31	507	97.508	4942968.169
32	508	91.585	4642713.826
33	509	68.302	3462429.871
34	510	68.302	3462429.871
35	603	91.585	4642713.826
36	605	97.755	4955489.327
37	606	97.755	4955489.327



38	607	97.508	4942968.169
39	609	68.302	3462429.871
40	610	68.302	3462429.871
41	701	68.302	3462429.871
42	704	97.508	4942968.169
43	705	97.755	4955489.327
44	706	97.755	4955489.327
45	707	97.508	4942968.169
46	708	91.585	4642713.826
47	709	68.302	3462429.871
48	801	68.302	3462429.871
49	805	97.755	4955489.327
50	806	97.755	4955489.327
51	807	97.508	4942968.169
52	808	91.585	4642713.826
53	809	68.302	3462429.871
54	810	68.302	3462429.871
55	901	68.302	3462429.871
56	903	91.585	4642713.826
57	904	97.508	4942968.169
58	905	97.755	4955489.327
59	906	97.755	4955489.327
60	907	97.508	4942968.169
61	908	91.585	4642713.826
62	909	68.302	3462429.871
63	1001	68.302	3462429.871
64	1005	97.755	4955489.327
65	1006	97.755	4955489.327
66	1007	97.508	4942968.169
67	1009	68.302	3462429.871
68	1101	68.302	3544868.677
69	1102	68.302	3544868.677
70	1103	91.585	4753254.631
71	1106	97.755	5073477.168
72	1107	97.508	5060657.887
73	1108	91.585	4753254.631
74	1109	68.302	3544868.677
75	1201	68.302	3544868.677
76	1202	68.302	3544868.677
77	1203	91.585	4753254.631
78	1205	97.755	5073477.168
79	1206	97.755	5073477.168
80	1207	97.508	5060657.887

81	1208	91.585	4753254.631
82	1209	68.302	3544868.677
83	1210	68.302	3544868.677
84	1301	68.302	3544868.677
85	1303	91.585	4753254.631
86	1305	97.755	5073477.168
87	1306	97.755	5073477.168
88	1307	97.508	5060657.887
89	1308	91.585	4753254.631
90	1309	68.302	3544868.677
91	1310	68.302	3544868.677
	TOTAL	**7750.332**	**38,98,19,722.32**

Table D

Comparison between Balance Cost and Receivables

S.No. (1)	Particulars (21	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project(Difference of Total Estimated Project cost less Cost incurred)	38,99,16,307.00
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)	**18,33,03,541.00**
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	7750.332 Sq. Mt. **38,98,19,722.32.00**
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)	57,31,23,263.32
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 ongoingproject 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 start of bank account to till date)
1.	Opening Balance	NIL
2.	Deposits	5,68,83,503.60
3.	Withdrawals	5,33,39,099.59
4.	**Closing Balance**	35,44,404.01

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	16,10,87,689.00
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	4,45,44,747.00
5.	Total Funds for Project	**59,55,48,743.00**	**59,55,48,743.00**	20,56,32,436.00
6.	Total Estimated Cost (As per Table A)	**59,55,48,743.00**	**59,55,48,743.00**	20,56,32,436.00

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 91 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 which may vary at the time of finalization of Books and Audit of Books.
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.
6.	The customer receipts used for project as per Table F is total deposits towards booking amount less closing balance in the bank accounts.

Yours Faithfully,

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

CA Shirish Bhagat
Partner
M.NO.049095

NAGPUR
Date:- 08.04.2024

UDIN: 24049095BKDFFY3539

Agreed and accepted by

Signature of
PromoterName:
RACHANA
DEVELOEPRS
(PARTNER)
Date:08.04.2024

UDIN:	240490958KDFFY3539
MRN/Name:	049095/SHIRISH WAMANRAO BHAGAT
Firm Registration No.:	120858W
Document type:	Certificates
Document sub type:	Certificate issued under RERA
Document Date:	08-04-2024
Create Date/Time:	08-04-2024 | 18:33:32
Financial Figures/Particulars:	
Total Project Cost (Estimated):	595548743
Total Development Cost (Estimated):	435615355
Total Cost Incurred as on 31.03.2024 (Total Project Cost):	205632436
Document description:	Certificate Issued Under RERA Form 3 Rachana Purva