Member of ICAI

SHIRISH BHAGAT & CO.
Chartered Accountants

Annexure D

FORM3

***(See* Regulation 3)**

CHARTERED ACCOUNTANT'S CERTIFICATE
FOR THE PERIOD ENDED ON 30.06.2024

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

Date: 06.07.2024

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**

(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 (Dt.25.03.2024)**	5,57,80,641.00
	(b) Actual Cost of construction **incurred** as per the books of accounts as verified by the CA. 31.03.2024	3,65,80,225.00
	(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.**	2,15,46,213.46
	(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 :	5,84,65,020.46
3.	Total Cost of the Project (Actual incurred as on date of certificate)	21,83,98,408.46
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	36.67%
5.	Amount which can be withdrawn from the Designated Account.	21,83,98,408.46
6.	Less: Amount withdrawn till date of this certificate from the **Designated Account**	5,29,50,362.00
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	16,54,48,046.46

*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	18,00,000.00	42,857.14	17,57,142.86
2	Shop 02	19.362	19,00,000.00	45,238.10	18,54,761.90
3	Shop 03	18.67	15,00,000.00	6,20,080.86	8,79,919.14
4	Shop 04	17.379	18,00,000.00	7,30,000.00	10,70,000.00
5	Shop 05	16.235	17,00,000.00	6,80,535.70	10,19,464.30
6	106	97.755	75,00,000.00	-2,73,809.52	77,73,809.52
7	107	97.508	72,00,000.00	12,20,000.00	59,80,000.00
8	202	68.302	40,00,000.00	6,32,300.00	33,67,700.00
9	204	97.508	70,00,000.00	26,95,000.00	43,05,000.00
10	207	97.508	74,00,000.00	16,65,714.28	57,34,285.72
11	209	68.302	43,50,000.00	18,58,225.24	24,91,774.76
12	210	68.302	44,00,000.00	18,98,336.44	25,01,663.56
13	301	68.302	52,00,000.00	22,27,722.78	29,72,277.22
14	303	91.585	65,00,000.00	15,83,809.52	49,16,190.48
15	304	97.508	74,50,000.00	32,33,300.00	42,16,700.00
16	309	68.302	44,00,000.00	18,35,514.86	25,64,485.14
17	403	91.585	55,00,000.00	15,71,428.58	39,28,571.42
18	407	97.508	73,00,000.00	31,55,426.00	41,44,574.00
19	502	68.302	44,00,000.00	13,20,000.00	30,80,000.00
20	503	91.585	67,00,000.00	20,83,700.00	46,16,300.00
21	504	97.508	72,00,000.00	28,02,000.00	43,98,000.00
22	601	68.302	40,00,000.00	9,87,128.70	30,12,871.30
23	602	68.302	42,51,000.00	12,27,902.00	30,23,098.00
24	604	97.508	68,00,000.00	27,78,650.00	40,21,350.00
25	605	97.755	70,00,000.00	12,55,000.00	57,45,000.00
26	608	91.585	70,12,000.00	28,77,550.96	41,34,449.04
27	702	68.302	44,21,000.00	18,31,260.98	25,89,739.02
28	703	91.585	59,00,000.00	24,51,904.76	34,48,095.24
29	710	68.302	43,23,000.00	17,66,876.64	25,56,123.36
30	802	68.302	42,20,000.00	17,24,778.22	24,95,221.78
31	803	91.585	55,00,000.00	22,73,628.48	32,26,371.52
32	804	97.508	65,75,000.00	25,64,327.28	40,10,672.72
33	902	68.302	44,00,000.00	14,86,069.30	29,13,930.70
34	910	68.302	44,21,000.00	17,15,675.10	27,05,324.90
35	1002	68.302	44,00,000.00	17,93,990.02	26,06,009.98
36	1003	91.585	60,00,000.00	24,67,250.00	35,32,750.00
37	1004	97.508	72,00,000.00	6,85,714.28	65,14,285.72
38	1008	91.585	60,00,000.00	13,71,428.56	46,28,571.44
39	1010	68.302	42,50,000.00	17,49,194.00	25,00,806.00
40	1104	97.508	70,00,000.00	11,61,190.48	58,38,809.52
41	1105	97.755	70,00,000.00	12,31,190.48	57,68,809.52
42	1110	68.302	43,50,000.00	17,12,918.82	26,37,081.18
43	1202	68.302	44,00,000.00	18,10,930.00	25,89,070.00
44	1204	97.508	85,00,000.00	36,29,795.14	48,70,204.86
45	1302	68.302	40,00,000.00	16,40,319.80	23,59,680.20
46	1303	91.585	60,00,000.00	1,00,000.00	59,00,000.00
47	1304	97.508	70,00,000.00	28,29,750.00	41,70,250.00
		3606.757	**25,01,23,000.00**	**7,87,51,803.98**	**17,13,71,196.02**

*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	32,97,552.26
2	102	68.302	32,97,552.26
3	103	91.585	44,21,632.22
4	104	97.508	47,07,588.73
5	105	97.755	47,19,513.65
6	108	91.585	44,21,632.22
7	109	68.302	32,97,552.26
8	110	68.302	32,97,552.26
9	201	68.302	32,97,552.26
10	203	91.585	44,21,632.22
11	205	97.755	47,19,513.65
12	206	97.755	47,19,513.65
13	208	91.585	44,21,632.22
14	302	68.302	32,97,552.26
15	305	97.755	47,19,513.65
16	306	97.755	47,19,513.65
17	307	97.508	47,07,588.73
18	308	91.585	44,21,632.22
19	310	68.302	32,97,552.26
20	401	68.302	32,97,552.26
21	402	68.302	32,97,552.26
22	404	97.508	47,07,588.73
23	405	97.755	47,19,513.65
24	406	97.755	47,19,513.65
25	408	91.585	44,21,632.22
26	409	68.302	32,97,552.26
27	410	68.302	32,97,552.26
28	501	68.302	34,62,429.87
29	505	97.755	49,55,489.33
30	506	97.755	49,55,489.33
31	507	97.508	49,42,968.17
32	508	91.585	46,42,713.83
33	509	68.302	34,62,429.87
34	510	68.302	34,62,429.87
35	603	91.585	46,42,713.83
36	606	97.755	49,55,489.33

37	607	97.508	49,42,968.17
38	609	68.302	34,62,429.87
39	610	68.302	34,62,429.87
40	701	68.302	34,62,429.87
41	704	97.508	49,42,968.17
42	705	97.755	49,55,489.33
43	706	97.755	49,55,489.33
44	707	97.508	49,42,968.17
45	708	91.585	46,42,713.83
46	709	68.302	34,62,429.87
47	801	68.302	34,62,429.87
48	805	97.755	49,55,489.33
49	806	97.755	49,55,489.33
50	807	97.508	49,42,968.17
51	808	91.585	46,42,713.83
52	809	68.302	34,62,429.87
53	810	68.302	34,62,429.87
54	901	68.302	34,62,429.87
55	903	91.585	46,42,713.83
56	904	97.508	49,42,968.17
57	905	97.755	49,55,489.33
58	906	97.755	49,55,489.33
59	907	97.508	49,42,968.17
60	908	91.585	46,42,713.83
61	909	68.302	34,62,429.87
62	1001	68.302	34,62,429.87
63	1005	97.755	49,55,489.33
64	1006	97.755	49,55,489.33
65	1007	97.508	49,42,968.17
66	1009	68.302	34,62,429.87
67	1101	68.302	35,44,868.68
68	1102	68.302	35,44,868.68
69	1103	91.585	47,53,254.63
70	1106	97.755	50,73,477.17
71	1107	97.508	50,60,657.89
72	1108	91.585	47,53,254.63
73	1109	68.302	35,44,868.68
74	1201	68.302	35,44,868.68
75	1203	91.585	47,53,254.63
76	1205	97.755	50,73,477.17
77	1206	97.755	50,73,477.17
78	1207	97.508	50,60,657.89
79	1208	91.585	47,53,254.63

80	1209	68.302	35,44,868.68
81	1210	68.302	35,44,868.68
82	1301	68.302	35,44,868.68
83	1305	97.755	50,73,477.17
84	1306	97.755	50,73,477.17
85	1307	97.508	50,60,657.89
86	1308	91.585	47,53,254.63
87	1309	68.302	35,44,868.68
88	1310	68.302	35,44,868.68
	TOTAL	**7492.69**	**37,65,66,109.69**

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)	37,71,50,334.54
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)	17,13,71,196.02
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	7492.69 Sq. Mt. 37,65,66,109.69
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)	54,79,37,305.71
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	8,54,88,631.70
3.	Withdrawals	8,33,12,731.02
4.	**Closing Balance**	21,75,900.68

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.)
1.	Own Funds	17,50,89,055.00	17,50,89,055.00	16,54,48,046.46
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	0.00	0.00	0.00
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	0.00	0.00	0.00
4.	Customer Receipts used for Project	42,04,59,688.00	42,04,59,688.00	5,29,50,362.00
5.	Total Funds for Project	**59,55,48,743.00**	**59,55,48,743.00**	21,83,98,408.46
6.	Total Estimated Cost (As per Table A)	**59,55,48,743.00**	**59,55,48,743.00**	21,83,98,408.46

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 88 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: - 06.07.2024

UDIN: 24049095BKDFGD2677

Agreed and accepted by:

Signature of
PromoterName:
RACHANA
DEVELOEPRS
(PARTNER)
Date:06.07.2024

UDIN:	24049095BKDFGD2677
MRN/Name:	049095/SHIRISH WAMANRAO BHAGAT
Firm Registration No.:	120858W
Document type:	Certificates
Document sub type:	Certificate issued under RERA
Document Date:	06-07-2024
Create Date/Time:	06-07-2024 | 13:59:33
Financial Figures/Particulars:	
Total Project Cost (Estimated):	595548743
Total Development Cost (Estimated):	435615355
Total Cost Incurred as on 30.06.2024 (Total Project Cost):	218398408
Document description:	Certificate Issued under RERA Form 3 Rachana - Purva



