Member of ICAI

SHIRISH BHAGAT & CO.
Chartered Accountants

Annexure D

FORM3

(See **Regulation 3)**

CHARTERED ACCOUNTANT'S CERTIFICATE
FOR THE PERIOD ENDED ON 30.09.2024

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

Date: 06.10.2024

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

OFFICE : F-4, Rachana Surabhi, South Ambazari Road, Laxmi Nagar, Nagpur - 440022 Phone (0712) 2240543
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
	(f) 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. 30.09.2024)**	8,71,61,451.00
	(b) Actual Cost of construction **incurred** as per the books of accounts as verified by the CA. 30.09.2024	6,76,48,067.00
	(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.**	2,98,54,217.24
	(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 :	9,78,40,866.24
3.	Total Cost of the Project (Actual incurred as on date of certificate)	25,77,74,254.24
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	43.28%
5.	Amount which can be withdrawn from the Designated Account.	25,77,74,254.24
6.	Less: Amount withdrawn till date of this certificate from the **Designated Account**	7,43,28,332.40
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	18,34,45,921.84

*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	4,94,000.00	13,06,000.00
2	Shop 02	19.362	19,00,000.00	45,238.00	18,54,762.00
3	Shop 03	18.67	15,00,000.00	6,85,894.00	8,14,106.00
4	Shop 04	17.379	18,00,000.00	8,34,561.00	9,65,439.00
5	Shop 05	16.235	17,00,000.00	7,69,794.00	9,30,206.00
6	104	97.508	71,00,000.00	20,01,357.00	50,98,643.00
7	106	97.755	75,00,000.00	28,39,287.00	46,60,713.00
8	107	97.508	72,00,000.00	11,96,191.00	60,03,809.00
9	202	68.302	40,00,000.00	17,75,714.00	22,24,286.00
10	204	97.508	70,00,000.00	36,40,000.00	33,60,000.00
11	207	97.508	74,00,000.00	26,29,286.00	47,70,714.00
12	209	68.302	43,50,000.00	18,56,287.00	24,93,713.00
13	210	68.302	44,00,000.00	19,95,356.00	24,04,644.00
14	301	68.302	52,00,000.00	22,23,762.00	29,76,238.00
15	303	91.585	65,00,000.00	33,10,722.00	31,89,278.00
16	304	97.508	74,50,000.00	33,79,506.00	40,70,494.00
17	309	68.302	44,00,000.00	20,14,851.00	23,85,149.00
18	402	68.302	55,53,900.00	21,000.00	55,32,900.00
19	403	91.585	55,00,000.00	23,65,000.00	31,35,000.00
20	407	97.508	73,00,000.00	33,03,252.00	39,96,748.00
21	502	68.302	44,00,000.00	13,20,000.00	30,80,000.00
22	503	91.585	67,00,000.00	20,30,100.00	46,69,900.00
23	504	97.508	72,00,000.00	31,02,857.00	40,97,143.00
24	505	97.755	68,00,000.00	95,239.00	67,04,761.00
25	601	68.302	40,00,000.00	9,84,158.00	30,15,842.00
26	602	68.302	42,51,000.00	19,34,865.00	23,16,135.00
27	604	97.508	68,00,000.00	30,77,000.00	37,23,000.00
28	605	97.755	70,00,000.00	7,00,000.00	63,00,000.00
29	608	91.585	70,12,000.00	31,72,932.00	38,39,068.00
30	702	68.302	44,21,000.00	20,24,469.00	23,96,531.00
31	703	91.585	59,00,000.00	25,66,190.00	33,33,810.00
32	710	68.302	43,23,000.00	19,57,551.00	23,65,449.00
33	802	68.302	42,20,000.00	18,18,779.00	24,01,221.00
34	803	91.585	55,00,000.00	23,91,191.00	31,08,809.00
35	804	97.508	65,75,000.00	25,78,300.00	39,96,700.00
36	902	68.302	44,00,000.00	16,81,178.00	27,18,822.00
37	910	68.302	44,21,000.00	17,03,075.00	27,17,925.00
38	1002	68.302	44,00,000.00	19,92,980.00	24,07,020.00
39	1003	91.585	60,00,000.00	27,19,762.00	32,80,238.00
40	1008	91.585	60,00,000.00	27,61,905.00	32,38,095.00
41	1010	68.302	42,50,000.00	19,27,333.00	23,22,667.00
42	1102	68.302	43,50,000.00	13,49,009.00	30,00,991.00
43	1103	91.585	60,00,000.00	13,45,238.00	46,54,762.00
44	1104	97.508	70,00,000.00	33,54,447.00	36,45,553.00
45	1105	97.755	70,00,000.00	33,54,447.00	36,45,553.00
46	1107	97.508	82,84,000.00	38,01,283.00	44,82,717.00
47	1110	68.302	43,50,000.00	17,12,919.00	26,37,081.00
48	1202	68.302	44,00,000.00	19,91,001.00	24,08,999.00

49	1204	97.508	85,00,000.00	38,65,376.00	46,34,624.00
50	1207	97.508	70,00,000.00	4,77,857.00	65,22,143.00
51	1302	68.302	40,00,000.00	18,10,000.00	21,90,000.00
52	1304	97.508	70,00,000.00	32,00,833.00	37,99,167.00
	TOTAL	**4036.132**	**28,20,10,900.00**	**10,61,83,332.00**	**17,58,27,568.00**

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

32	603	91.585	4642713.826
33	606	97.755	4955489.327
34	607	97.508	4942968.169
35	609	68.302	3462429.871
36	610	68.302	3462429.871
37	701	68.302	3462429.871
38	704	97.508	4942968.169
39	705	97.755	4955489.327
40	706	97.755	4955489.327
41	707	97.508	4942968.169
42	708	91.585	4642713.826
43	709	68.302	3462429.871
44	801	68.302	3462429.871
45	805	97.755	4955489.327
46	806	97.755	4955489.327
47	807	97.508	4942968.169
48	808	91.585	4642713.826
49	809	68.302	3462429.871
50	810	68.302	3462429.871
51	901	68.302	3462429.871
52	903	91.585	4642713.826
53	904	97.508	4942968.169
54	905	97.755	4955489.327
55	906	97.755	4955489.327
56	907	97.508	4942968.169
57	908	91.585	4642713.826
58	909	68.302	3462429.871
59	1001	68.302	3462429.871
60	1004	97.508	4942968.169
61	1005	97.755	4955489.327
62	1006	97.755	4955489.327
63	1007	97.508	4942968.169
64	1009	68.302	3462429.871
65	1101	68.302	3544868.677
66	1106	97.755	5073477.168
67	1108	91.585	4753254.631
68	1109	68.302	3544868.677
69	1201	68.302	3544868.677
70	1203	91.585	4753254.631
71	1205	97.755	5073477.168
72	1206	97.755	5073477.168
73	1208	91.585	4753254.631
74	1209	68.302	3544868.677

75	1210	68.302	3544868.677
76	1301	68.302	3544868.677
77	1303	91.585	4753254.631
78	1305	97.755	5073477.168
79	1306	97.755	5073477.168
80	1307	97.508	5060657.887
81	1308	91.585	4753254.631
82	1309	68.302	3544868.677
83	1310	68.302	3544868.677
	TOTAL	**7063.315**	**35,48,82,263.09**

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)	33,77,74,488.76
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)	17,58,27,568.00
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	7063.315 Sq. Mt. 35,48,82,263.09
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)	53,07,09,831.09
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	13,26,14,988.70
3.	Withdrawals	13,03,24,848.80
4.	**Closing Balance**	22,90,139.90

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	18,34,45,921.84
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	7,43,28,332.40
5.	Total Funds for Project	**59,55,48,743.00**	**59,55,48,743.00**	**25,77,74,254.24**
6.	Total Estimated Cost (As per Table A)	**59,55,48,743.00**	**59,55,48,743.00**	**25,77,74,254.24**

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 83 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.

Yours Faithfully,

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

CA Shirish Bhagat
Partner
M.NO.049095

NAGPUR
Date:- 06.10.2024

UDIN: 24049095BKDFHA3151

Agreed and accepted by:

M/s. RACHANA DEVELOPERS

Signature of PromoterName: RACHANA DEVELOEPRS (PARTNER)

UDIN:	24049095BKDFHA3151
MRN/Name:	049095/SHIRISH WAMANRAO BHAGAT
Firm Registration No.:	120858W
Document type:	Certificates
Document sub type:	Certificate issued under RERA
Document Date:	06-10-2024
Create Date/Time:	18-10-2024 | 15:59:04
Financial Figures/Particulars:	
Total Project Cost (Estimated):	595548743
Total Development Cost (Estimated):	535615355
Total Cost Incurred as on 30.09.2024 (Total Project Cost):	257774254
Document description:	Certificate Issued under RERA Form 3 Rachana - Purva