



**Maknoja Judge & Associates**  
Chartered Accountants

**Head Off. :** Flat No.203, Sagar Abhinav Heights, Phase - II, Near Fortune Kasturi, Hoshangabad Road, Bhopal - 462 026.

**Branch Off. :** Block No.6, Mezzanine Floor, Mangalwari Complex (JB Wing), Sadar, Nagpur - 440 001. Tel : 0712 - 6635141

**Email :** minaznagpur@gmail.com

**Form-3**  
(See Regulation-3)  
**CHARTERED ACCOUNTANT CERTIFICATE**  
**Cost of Real Estate Project Registration Number: NIL**

**Date: 21<sup>st</sup> November 2022**

To,  
M/s. Rana Inc  
Prop: Mr. Abbas Dhamani,  
Block No 6, Mezzanine Floor,  
Mangalwari Complex (JB Wing)  
Sadar, Nagpur - 440001

Subject: Certificate of Financial Progress of Work of "Rana Palladium" having MahaRERA Registration Number - NIL being developed by M/s. Rana Inc. (Prop: Abbas Dhamani) 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**

| Sr. No.              | Particulars                                                                                                                                                                                                                  | Estimated Cost<br>(At the time of<br>registration of<br>Project) |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>i) Land Cost:</b> |                                                                                                                                                                                                                              |                                                                  |
| a)                   | Value of land as ascertained from the Annual Statement of Rates (ASR).                                                                                                                                                       | Rs 3,00,00,000/-                                                 |
| b)                   | Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.      | NIL                                                              |
| c)                   | Estimated Acquisition cost of TDR (if any)                                                                                                                                                                                   | NIL                                                              |
| 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 | Rs. 19,81,860/-                                                  |





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|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                 |                           |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| e)                                                  | Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities                                                                                                                                                                                                                                                                       | NIL                       |
| f)                                                  | Under Rehabilitation scheme:                                                                                                                                                                                                                                                                                                                                                                    | NIL                       |
| i)                                                  | Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer                                                                                                                                                                                                                                                               | NIL                       |
| ii)                                                 | 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 | NIL                       |
| iii)                                                | 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.                                                                                                                                                                                                 | NIL                       |
| iv)                                                 | Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.                                                                                                                                                                                                                                                                    | NIL                       |
|                                                     | <b>Sub Total of LAND COST Rs</b>                                                                                                                                                                                                                                                                                                                                                                | <b>Rs. 3,19,81,860/-</b>  |
| <b>ii) Development Cost / Cost of Construction:</b> |                                                                                                                                                                                                                                                                                                                                                                                                 |                           |
| (a)                                                 | Estimated Cost of Construction as certified by Engineer                                                                                                                                                                                                                                                                                                                                         | <b>Rs. 10,09,56,473/-</b> |
| (b)                                                 | Cost incurred on additional items not included in estimated cost (As per engineer certificate)                                                                                                                                                                                                                                                                                                  | <b>0</b>                  |
| (c)                                                 | Estimated expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, sewerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.                                       | <b>Rs. 60,00,000/-</b>    |
| (d)                                                 | Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.                                                                                                                                                                                                                                                                                                         | <b>Rs. 1,43,95,656/-</b>  |





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|                                              |                                                                                                                                                                                   |                       |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| (e)                                          | Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction; | NIL                   |
| <b>Sub Total of Development Cost</b>         |                                                                                                                                                                                   | <b>12,13,52,129/-</b> |
| <b>Total Cost of the Project (Estimated)</b> |                                                                                                                                                                                   | <b>15,33,33,989/-</b> |

**Table B - Actual Cost Incurred on the Project**

| Sr. No.  | Particulars                                                                                                                                                                                                            | Amount (Rs.) Incurred |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>1</b> | <b>Land Cost:</b>                                                                                                                                                                                                      |                       |
| a)       | Value of land as ascertained from the Annual Statement of Rates (ASR).                                                                                                                                                 | Rs. 3,00,00,000/-     |
| b)       | Incurred Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority. | NIL                   |
| c)       | Incurred Acquisition cost of TDR (if any)                                                                                                                                                                              | NIL                   |
| 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        | Rs. 19,81,860/-       |
| e)       | Estimated Land paid payable as per annual statement of rates (ASR) for development of land owned by public authorities                                                                                                 | NIL                   |
| f)       | Under Rehabilitation scheme:                                                                                                                                                                                           | NIL                   |
| i)       | Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered                                                                                                               | NIL                   |
|          | (a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.                                                                     | NIL                   |
|          | (b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.                                                                                                            | NIL                   |





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|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ii)                                                 | Incurring 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                                                      | NIL                      |
| iii)                                                | Incurring 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.                                                                                                                                                                                                                                                      | NIL                      |
| iv)                                                 | Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.                                                                                                                                                                                                                                                                                                                         | NIL                      |
|                                                     | <b>Sub Total of LAND COST Rs</b>                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Rs. 3,19,81,860/-</b> |
| <b>ii) Development Cost / Cost of Construction:</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
| i)                                                  | Expenditure for construction. Minimum of (a) or (b) to be considered                                                                                                                                                                                                                                                                                                                                                                                 | NIL                      |
|                                                     | (a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.                                                                                                                                                                                                                                                                                                                                  | NIL                      |
|                                                     | (b) Actual cost of construction incurred as per books of accounts as verified by the CA.                                                                                                                                                                                                                                                                                                                                                             | NIL                      |
| (ii)                                                | Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)                                                                                                                                                                                                                                                                                                                                                       | NIL                      |
| (iii)                                               | Incurring expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, sewerage), 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 project registered. | Rs. 6,69,701/-           |
| (d)                                                 | Incurring Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.                                                                                                                                                                                                                                                                                                                                          | Rs. 1,04,56,125/-        |
| (e)                                                 | Incurring Expenditure towards Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;                                                                                                                                                                                                                                     | NIL                      |





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|   |  |                                                                                                           |                          |
|---|--|-----------------------------------------------------------------------------------------------------------|--------------------------|
|   |  | <b>Sub Total of Development Cost</b>                                                                      | <b>Rs. 1,11,25,826/-</b> |
| 3 |  | Total Cost of the Project (Actual incurred as on date of certificate)                                     | Rs. 4,31,07,686/-        |
| 4 |  | Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A) | 28.11%                   |
| 5 |  | Amount which can be withdrawn from the Designated Account                                                 | Rs. 4,31,07,686/-        |
| 6 |  | Less: Amount withdrawn till date of this certificate from designated bank account                         | Rs. 4,31,07,686/-        |
| 7 |  | Net Amount which can be withdrawn from the Designated Bank Account under this certificate                 | Rs. NIL/-                |

Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

**Sold Inventory**

| Plot No.     | Plot Area<br>(in Sq. Mtrs.) | Unit<br>Consideration as<br>per Agreement /<br>Letter of<br>Allotment | Received<br>Amount | Balance<br>Receivable |
|--------------|-----------------------------|-----------------------------------------------------------------------|--------------------|-----------------------|
|              |                             |                                                                       |                    |                       |
|              |                             | ----- NIL -----                                                       |                    |                       |
|              |                             |                                                                       |                    |                       |
| <b>TOTAL</b> |                             |                                                                       |                    |                       |

**Unsold Inventory**

| Plot No.     | Total Area<br>(in Sq. Mtrs.) | Unit Consideration as per Read<br>Reckoner Rate (ASR) |
|--------------|------------------------------|-------------------------------------------------------|
| SHOP NO. L-1 | 43.283                       | 10207863                                              |
| SHOP NO. L-2 | 41.871                       | 9874857                                               |
| SHOP NO. L-3 | 44.483                       | 10490871                                              |
| SHOP NO. L-4 | 48.437                       | 11423382                                              |
| SHOP NO. L-5 | 68.529                       | 16161879                                              |
| SHOP NO. U-1 | 50.822                       | 6537742                                               |
| SHOP NO. U-2 | 44.363                       | 5706856                                               |
| SHOP NO. U-3 | 47.008                       | 6047109                                               |





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|              |                 |                         |
|--------------|-----------------|-------------------------|
| SHOP NO. U-4 | 50.917          | 6549963                 |
| SHOP NO. U-5 | 99.185          | 12759158                |
| FLAT NO. 201 | 167.653         | 6290341                 |
| FLAT NO. 202 | 170.350         | 6391532                 |
| FLAT NO. 203 | 119.813         | 4495384                 |
| FLAT NO. 204 | 124.222         | 4660809                 |
| FLAT NO. 301 | 167.653         | 6290341                 |
| FLAT NO. 302 | 170.350         | 6391532                 |
| FLAT NO. 303 | 119.813         | 4495384                 |
| FLAT NO. 304 | 124.222         | 4660809                 |
| FLAT NO. 401 | 167.653         | 6290341                 |
| FLAT NO. 402 | 170.350         | 6391532                 |
| FLAT NO. 403 | 119.813         | 4495384                 |
| FLAT NO. 404 | 124.222         | 4660809                 |
| FLAT NO. 501 | 167.653         | 6290341                 |
| FLAT NO. 502 | 170.350         | 6391532                 |
| FLAT NO. 503 | 119.813         | 4495384                 |
| FLAT NO. 504 | 124.222         | 4660809                 |
| FLAT NO. 601 | 167.653         | 6290341                 |
| FLAT NO. 602 | 170.350         | 6391532                 |
| FLAT NO. 603 | 119.813         | 4495384                 |
| FLAT NO. 604 | 124.222         | 4660809                 |
| FLAT NO. 701 | 361.028         | 13545771                |
|              |                 |                         |
| <b>TOTAL</b> | <b>3810.116</b> | <b>₹ 21,84,95,780/-</b> |





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**Table D**  
**Comparison Between Balance Cost and Receivables**

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                   | Amount                           |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 1       | Estimated balance cost to complete the real estate Project                                                                                                                                                                                                                                                                                                    | ₹ 10,79,39,830/-                 |
| 2       | Balance amount of receivables from sold plots as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)                                                                                                                                                                                    | NIL                              |
| 3       | (i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),<br>(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. | 3810.115 Sqm<br>₹ 21,84,95,780/- |
| 4       | Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]                                                                                                                                                                                                                                                                                                  | ₹ 21,84,95,780/-                 |
| 5       | (To Be Filled for Ongoing Projects only)<br>Amount to be deposited in Designated Account - 70% or 100%<br>If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account<br>If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account    | 70%                              |





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**Table E**  
**Designated Bank Account Details**

| Sr. No. | Particulars     | Designated bank Account Details                                        |
|---------|-----------------|------------------------------------------------------------------------|
|         |                 | Actual Amount till Date (From 1 <sup>st</sup> April 2022 to till date) |
| 1       | Opening balance | ₹ 24,35,598.32                                                         |
| 2       | Deposits        | ₹ 2,05,59,000                                                          |
| 3       | Withdrawals     | ₹ 2,28,98,279                                                          |
| 4       | Closing Balance | ₹ 96,319.10                                                            |

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.

**Table F**  
**Means of Finance**

| Sr No. | Particulars                                                  | Estimated (At time of registration) | Proposed (As on date of this certificate) | Actual (As on date of this certificate) |
|--------|--------------------------------------------------------------|-------------------------------------|-------------------------------------------|-----------------------------------------|
| 1      | Own Funds                                                    | ₹ 15,33,33,989/-                    | ₹ 15,33,33,989/-                          | ₹ 4,31,07,686/-                         |
| 2      | Total Borrowed Funds (secured) - Drawdown availed tilldate   | 0                                   | 0                                         | NA                                      |
| 3      | Total Borrowed Funds (unsecured) - Drawdown availed tilldate | 0                                   | 0                                         | NA                                      |
| 4      | Customer Receipts Used For The Project                       | NIL                                 | NIL                                       | NIL                                     |
| 5      | Total Fund For The Project                                   | ₹ 15,33,33,989/-                    | ₹ 15,33,33,989/-                          | ₹ 4,31,07,686/-                         |
| 6      | Total Estimated Cost (As per Table A)                        | ₹ 15,33,33,989/-                    | ₹ 15,33,33,989/-                          | ₹ 15,33,33,989/-                        |





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**Table G**  
**Any Comments / observations of CA**

| Sr. | Comments |
|-----|----------|
| 1   | NA       |
| 2   | NA       |
| 3   | NA       |
| 4   | NA       |



Yours Faithfully  
For Maknojia Judge & Associates  
Chartered Accountants

Signature of the Chartered Accountant  
(Membership Number 118870)

(UDIN: **22118870BDSLTM4701**)

Name: CA Minaz Maknojia  
Partner

FRN: 013107C

Agreed and accepted by:

Signature of Promoter  
Name: M/s. Rana Inc  
Date: 21<sup>st</sup> November 2022