



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 CERIFICATE
Cost of Real Estate Project Registration Number: P50500048741

Date: 11th May 2023

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 – P50500048741 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 (At the time of registration of Project)
i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	₹ 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	₹ 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
Sub Total of LAND COST Rs		₹ 3,19,81,860/-
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	₹ 10,09,56,473/-
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
(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.	₹ 60,00,000/-
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	₹ 1,43,95,656/-







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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
Sub Total of Development Cost		₹ 12,13,52,129/-
Total Cost of the Project (Estimated)		₹ 15,33,33,989/-

**Table B - Actual Cost Incurred on the Project
(Upto 31st March 2023)**

Sr. No.	Particulars	Amount (Rs.) Incurred
1	Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	₹ 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	₹ 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)	Incurred 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 lien 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)	Incurred 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
	Sub Total of LAND COST Rs	₹ 3,19,81,860/-
ii) Development Cost / Cost of Construction:		
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	₹ 94,76,859/-
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	₹ 94,76,859/-
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	₹ 94,76,859/-
(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	NIL
(iii)	Incurred 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.	₹ 7,92,381/-
(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	₹ 1,04,56,125/-
(e)	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	NIL







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		Sub Total of Development Cost	₹ 2,07,25,365/-
3		Total Cost of the Project (Actual incurred as on 31st March 2023)	₹ 5,27,07,225/-
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	34.37%
5		Amount which can be withdrawn from the Designated Account	₹ 5,27,07,225/-
6		Less: Amount withdrawn till 31 st March 2023 from designated bank account	₹ 16,92,462/-
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	₹ 5,10,14,763/-

Table C

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

Sold Inventory (Upto 31st March 2023)

Flat/Shop No.	Plot Area (in Sq. Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
Flat No 201	120.010	₹ 74,00,000/-	₹ 51,000/-	₹ 73,49,000/-
Flat No 202	121.969	₹ 72,50,000/-	₹ 11,01,000/-	₹ 61,49,000/-
Shop No. G3	44.483	₹ 67,00,000/-	₹ 5,00,000/-	₹ 62,00,000/-
TOTAL				₹ 1,96,98,000/-

Unsold Inventory (Upto 31st March 2023)

Plot No.	Total Area (in Sq. Mtrs.)	Unit Consideration as per Read Reckoner Rate (ASR)
SHOP NO. L-1	43.283	6522575
SHOP NO. L-2	41.871	6309792
SHOP NO. L-4	48.437	7299262
SHOP NO. L-5	68.529	10327046
SHOP NO. U-1	47.790	4629704
SHOP NO. U-2	41.331	4003982
SHOP NO. U-3	43.976	4260219
SHOP NO. U-4	47.885	4638907







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SHOP NO. U-5	96.153	9314918
FLAT NO. 203	84.770	4790437
FLAT NO. 204	87.788	4960988
FLAT NO. 301	120.010	7427779
FLAT NO. 302	121.969	7549027
FLAT NO. 303	84.770	4790437
FLAT NO. 304	87.788	4960988
FLAT NO. 401	120.010	7427779
FLAT NO. 402	121.969	7549027
FLAT NO. 403	84.770	4790437
FLAT NO. 404	87.788	4960988
FLAT NO. 501	120.010	7427779
FLAT NO. 502	121.969	7549027
FLAT NO. 503	84.770	4790437
FLAT NO. 504	87.788	4960988
FLAT NO. 601	120.010	7427779
FLAT NO. 602	121.969	7549027
FLAT NO. 603	84.770	4790437
FLAT NO. 604	87.788	4960988
FLAT NO. 701	183.547	11854199
TOTAL	2493.508	₹ 17,78,24,956/-







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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	₹ 10,06,26,764/-
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)	₹ 1,96,98,000/-
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.	2493.508 Sqm ₹ 17,78,24,956/-
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	₹ 19,75,22,956/-
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 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 (From 24th Nov 2022 to 31st March 2023)
1	Opening balance	NIL
2	Deposits	₹ 17,01,000/-
3	Withdrawals	₹ 16,92,462/-
4	Closing Balance	₹ 8,538/-

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 31 st March 2023)	Actual (As on 31 st March 2023)
1	Own Funds	₹ 15,33,33,989/-	₹ 15,33,33,989/-	₹ 5,10,55,225/-
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	₹ 16,52,000/-
5	Total Fund For The Project	₹ 15,33,33,989/-	₹ 15,33,33,989/-	₹ 5,27,07,225/-
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 Maknoja Judge & Associates
Chartered Accountants




Signature of the Chartered Accountant
(Membership Number 118870)
(UDIN: **23118870BGXNKG1782**)
Name: CA Minaz Maknoja
Partner
FRN: 013107C

Agreed and accepted by:

Signature of Promoter
Name: M/s. Rana Inc
Date: 11th May 2023

