AGRAWAL SARAF ASSOCIATES
CHARTERED ACCOUNTANTS
101 Maa Saraswati Apartments, KDK College Road, Jagnade Square, Nagpur-440009
email:-camayanksaraf2017@gmail

To,
Patni Properties,
G1 Bharuka Annex,
Daji Deshmukh Marg,
Beside HDFC Bank,
Dhantoli,
Nagpur-440012

FORM 3

CHARTERED ACCOUNTANTS CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWL OF MONEY)
Cost of Real Estate Project MahaRERA Registration Number P50500009893
Project Name **Millennium Residency for Quarter II FY 2018-19**

Sr. No		Particulars	Amount (in Rs.) Estimated (Column - A)	Amount (in Rs.) Incurred (Column - B)
1				
	i	**Land Cost:**		
	a	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost	4,53,97,769	4,15,62,557
	b	Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	31,86,940	31,86,940
	c	Acquisition cost of TDR (if any)	-	-
	d	Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government towards stamp duty, transfer charges, registration fees etc.	19,01,100	19,01,100
	e	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by Public Authorities.	-	-
	f	**Under Rehabilitation Scheme:**		
	(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer **(in Column-A)**	-	-
	(ii)	Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA **(in Column-B)** **Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)**		-
	(iii)	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.	-	-
	(iv)	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.	-	-
		Sub-Total of Land Cost	**5,04,85,809**	**4,66,50,597**

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	ii	**Development Cost/Cost of Construction:**		
	a (i)	Estimated Cost of Construction as certified by Engineer **(Column - A)**	91,13,698	
	a (ii)	Actual Cost of Construction incurred as per the books of accounts as verified by the CA **(Column - B)**		31,59,487
	a (iii)	On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project	1,57,89,230	24,24,643
	b	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	3,32,329	1,74,329
	c	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction:	1,98,05,351	55,97,538
		Sub-Total of Development Cost	**4,50,40,608**	**1,13,55,997**

2		Total Estimated Cost of the Real Estate Project (1 (i) + 1 (ii) of Estimated Column -A	**9,55,26,417**
3		Total Cost Incurred and Paid of the Real Estate Project (1 (i) + 1 (ii) of Incurred Column - B	**5,80,06,594**
4		Percentage of completion of Construction Work	
5		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated	**60.72%**
6		Amount which can be withdrawn from the Designated Account Total Estimated Cost	**5,80,06,594**
7	**Less:**	Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	60,40,259
8		Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	**5,19,66,335**

This certificate is being issued for RERA compliance for M/s Patni Properties **(Rakesh patni and others)** and is based on the

Yours Faithfully,
Signature of Chartered Accountant
For Agrawal Saraf & Associates

Partner
(Membership Number 177706)
Name: CA Mayank Saraf

Date: 15th October 2018
Place: Nagpur

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(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)

1		Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated	**3,75,19,823**
2		Balance amount of receivables from sold apartments as per Annexure-A to this certificate (as certified by Chartered Accountant as verified from the records And books of Accounts)	**22,90,000**
3	**(i)**	Balance Unsold area to be certified by Management and to be verified by CA from the records and books of accounts)	**10,449.59**
	(ii)	Estimated amount of sales proceeds in respect of unsold apartments as per Annexure-A to this certificate.	**7,62,82,007**
4		Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	**7,85,72,007**
5		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.	**70.00%**

This certificate is being issued for RERA compliance for M/s Patni Properties (Rakesh patni and others) and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully,
Signature of Chartered Accountant
For Agrawal Saraf & Associates

Partner
(Membership Number 177706)
Name: CA Mayank Saraf

Date: 15th October 2018
Place: Nagpur

Annexure - A

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

Sold Inventory

(Amount in Rs.)

Sr. No	Flat/Bunglow/Office No	Carpet Area (in Sq. Mts.)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Amount
1	43	167.25	1400000	1400000	-
2	42	169.5	1700000	1700000	-
3	9	224.55	2500000	1400000	**11,00,000**
4	5	157.28	1875448	685448	**11,90,000**
5	40	175	1450000	1450000	-
					-
					-
Total		894	89,25,448	66,35,448	**22,90,000**

(Unsold Inventory Valuation)

Ready Recknor Rate as on the date of the certificate of the Residential/commercial premises Rs. 7300 per sm.

(Amount in Rs.)

Sr. No	Flat/Bunglow/Office No	Carpet Area (in Sq. Mts.)	Unit Consideration as per Agreement/Letter of Allotment
1	1	948.36	6923028
2	2	182.1	1329330
3	3	150	1095000
4	4	150	1095000
5	6	203.93	1488689
6	7	165	1204500
7	8	165	1204500
8	10	176.55	1288815
9	11	150	1095000
10	12	150	1095000
11	13	150	1095000
12	14	150	1095000
13	15	172.28	1257644
14	16	183.38	1338674
15	17	165	1204500
16	18	165	1204500
17	19	165	1204500
18	20	165	1204500
19	21	224.55	1639215
20	22	177.99	1299327
21	23	145	1058500
22	24	145	1058500
23	25	145	1058500
24	26	145	1058500
25	27	145	1058500
26	28	145	1058500
27	29	162.42	1185666
28	30	310.25	2264825
29	31	190	1387000
30	32	259.07	1891211
31	33	237.02	1730246
32	34	338.29	2469517
33	35	207.03	1511319
34	36	175	1277500

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35	37	175	1277500
36	38	175	1277500
37	39	175	1277500
38	41	1288.52	9406196
39	44	164.95	1204135
40	45	162.7	1187710
41	46	160.45	1171285
42	47	186.85	1364005
43	48	1052.9	7686170
Total		**10,450**	**7,62,82,007**

Signature of Chartered Accountant
For Agrawal Saraf & Associates

Partner
(Membership Number 177706)
Name: CA Mayank Saraf

AGRAWAL SARAF & ASSOCIATES * CHARTERED ACCOUNTANTS *

Date: 15th October 2018
Place: Nagpur