AGRAWAL SARAF & ASSOCIATES
CHARTERED ACCOUNTANTS
101, Maa Saraswati apartments, KDK College road, Jagnade Square, Nagpur-440009
Email: camayanksaraf2017@gmail.com

FORM 3

CHARTERED ACCOUNTANTS CERTIFICATE

(To be Submitted at the time of registration of project and for withdrawal of money from designated account)

To,
Patni Properties,
G1 Bharuka Annex,
Dhantoli Nagpur-440012

Subject: Certificate of Financial progress of work of **Millennium Residency** having Maharera Registration no. P50500009893 being developed by Patni Properties

Sir,

This certificate is being issued for RERA compliance for the Millennium Residency having Maharera Registration no. P50500009893 being developed by Patni Properties and is based on the records and documents produced before me and explaination procided to me by the management of the company.

Table A - Estimated cost of the project (at the time of registration of the project)

Sr. No		Particulars	Estimated cost (At the time of registration of project)
1		2	3
1	i	**Land Cost:**	
	a	Value of the land as ascertained from the Annual Statements of Rates (ASR)	4,53,97,769
	b	Estimated 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/ UT administration or any Statutory Authority	31,86,940
	c	Estimated Acquisition cost of TDR (if any)	-
	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.	19,01,100
	e	Estimated 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.	-
	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, Appartmement owners or appropriate authority or Government or Concessionaire which are not refundable and so on.	-

AGRAWAL SARAF & ASSOCIATES
CHARTERED ACCOUNTANTS
101, Maa Saraswati apartments, KDK College road, Jagnade Square, Nagpur-440009
Email: camayanksaraf2017@gmail.com

	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.	-
	iv	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation components.	-
Sub-Total of Land Cost			**5,04,85,809**
	ii	**Development Cost/Cost of Construction:**	
	a	Estimated Cost of Construction as certified by Engineer	91,13,698
	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) 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.	1,57,89,230
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	3,32,329
	e	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
Sub-Total of Development Cost			**4,50,40,608**
Total Cost of the Project (Estimated)			**9,55,26,417**

Table B - Actual Cost incurred on the project (as on 31st December 2021)

Sr. No		Particulars	Amount (Rs.) Incurred
1		2	3
1	i	**Land Cost:**	
	a	Value of the land as ascertained from the Annual Statements of Rates (ASR)	4,15,62,557
	b	Incurred expenditure on Premium payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR from Local Authority or State Government/ UT administration or any Statutory Authority	31,86,940
	c	Incurred expenditure for Acquisition cost of TDR (if any)	-
	d	Amount 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	19,01,100
	e	Land Premium paid for redevelopment of land owned by public authorities.	-
	f	**Under Rehabilitation Scheme:**	
	i	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 for construction of rehab building as per books of accounts as verified by the CA.	-

AGRAWAL SARAF & ASSOCIATES
CHARTERED ACCOUNTANTS
101, Maa Saraswati apartments, KDK College road, Jagnade Square, Nagpur-440009
Email: camayanksaraf2017@gmail.com

	ii	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 in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, Tenants, Appartmement owners or appropriate authority or Government or Concessionaire which are not refundable and so on.		-
	iii	Incurred expenditure towards 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.		-
	iv	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation components.		-
	Sub-Total of Land Cost			**4,66,50,597**
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	87,00,000
		(b)	Actual cost of construction incurred as per the books of accounts as verified by the CA.	86,09,712
	(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) 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 cost incurred to complete the construction of entire phase of the project regisrtered.		27,49,129
	(iv)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.		2,52,251
	(v)	Incurred 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:		1,44,54,271
	Sub-Total of Development Cost			**2,60,65,362**
3	**Total Cost of the Project (Actual incurred as on the date of certificate)**			7,27,15,959
4	**Proportion of cost incurred on land cost and cosntruction cost to the total estimated cost (Table A)**			76.12%
5	**Amount which can be withdrawn from the designated account**			7,27,15,959
6	**Less: Amount withdrawn till date of this certificate from the designated account**			87,72,470
7	**Net Amount which can be withdrawn from the designated bank Account under this certificate**			6,39,43,489

Table C - Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

(Amount in Rs.)

Sr. No	Plot No	Plot Area (in Sq. Mts.)	Unit Consideration as per Agreement/Letter of Allotment (excluding GST)	Received Amount	Balance Receivables
1	2	3	4	5	6
1	5	157.28	15,00,000.00	1485448	14,552.00
2	9	224.55	25,00,000.00	2500000	-
3	40	175.00	14,50,000.00	1450000	-
4	42	169.50	17,00,000.00	1700000	-
5	43	167.25	14,00,000.00	1400000	-
Total		893.580	85,50,000.000	85,35,448.000	14,552.000

Unsold Inventory

Sr. No	Plot No	Area (in Sq. Mts.)	Unit Consideration as per rady reckoner Rate
1	2	3	4
1	1	948.360	69,23,028.00
2	2	182.100	13,29,330.00
3	3	150.000	10,95,000.00
4	4	150.000	10,95,000.00
5	6	203.930	14,88,689.00
6	7	165.000	12,04,500.00
7	8	165.000	12,04,500.00
8	10	176.550	12,88,815.00
9	11	150.000	10,95,000.00
10	12	150.000	10,95,000.00
11	13	150.000	10,95,000.00
12	14	150.000	10,95,000.00
13	15	172.280	12,57,644.00
14	16	183.380	13,38,674.00
15	17	165.000	12,04,500.00
16	18	165.000	12,04,500.00
17	19	165.000	12,04,500.00
18	20	165.000	12,04,500.00
19	21	224.550	16,39,215.00
20	22	177.990	12,99,327.00
21	23	145.000	10,58,500.00
22	24	145.000	10,58,500.00
23	25	145.000	10,58,500.00
24	26	145.000	10,58,500.00
25	27	145.000	10,58,500.00
26	28	145.000	10,58,500.00
27	29	162.420	11,85,666.00
28	30	310.250	22,64,825.00
29	31	190.000	13,87,000.00
30	32	259.070	18,91,211.00
31	33	237.020	17,30,246.00
32	34	338.290	24,69,517.00
33	35	207.030	15,11,319.00
34	36	175.000	12,77,500.00
35	37	175.000	12,77,500.00
36	38	175.000	12,77,500.00
37	39	175.000	12,77,500.00
38	41	1288.520	94,06,196.00
39	44	164.950	12,04,135.00
40	45	162.700	11,87,710.00
41	46	160.450	11,71,285.00
42	47	186.850	13,64,005.00
43	48	1052.900	76,86,170.00
44			
Total		10,449.59	7,62,82,007.00

Table D - Comparision between Balance cost and receivables

Sr. No 1		Particulars 2	Amount 3
1		Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	2,28,10,457.53
2		Balance amount of receivables as per Table C of this certificate (as certified by Chartered Accountant as verified from the records And books of Accounts)	14552
3	(i)	Balance Unsold area (.to be certified by Management and to be verified by CA from the records and books of accounts)	10449.59
	(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.	7,62,82,007.00
4		Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	7,62,96,559.00
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.	70.00%

Table E - Designated Bank Account details

Sr. No	Particulars	Desiganted Account Bank Details
		Actual Amount withdrawn till date (from start of bank account till date)
1	Opening balance	0
2	Deposits	7613878
3	Withdrawals	7595900
4	Closing Balance	17978

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project until as indicated in table C has been deposited in Designated RERA Bank Account

I hereby certify that Patni Properties has utilised the required proportion of money, as specified in the act, collected from allottees for this project only for land and development of this project.

Table F - Means of Finance

Sr. No.	Particulars	Estimated* (At the time of Registration) (In Rs.) (Proposed and Indicative)	Proposed/ Estimated* (As on the date of Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds	2,75,48,597.00	3,00,00,000.00	3,10,29,153.47
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured and creditors) - Drawdown availed till date	3,26,34,820.00	3,50,00,000.00	3,31,51,358.00
4	Customer Receipts used for Project	2,03,43,000.00	3,05,26,417.00	85,35,448.00
5	Total Funds for project	8,05,26,417.00	9,55,26,417.00	7,27,15,959.47
6	Total Estimated Cost (As per Table A)	8,05,26,417.00	9,55,26,417.00	7,27,15,959.47

Table G - Any Comments/Observations of CA

Sr. No.	Particulars
1	
2	
3	

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

Partner
Name: CA Mayank Saraf
(Membership Number 177706)
UDIN: 23177706BGVRJE5113
Date 15/03/2023

AGRAWAL SARAF & ASSOCIATES * CHARTERED ACCOUNTANTS *

Agreed and Accepted by

Signature of Promoter

Place: Nagpur
Date: 15/03/2023