Agrawal Husain & Associates
CHARTERED ACCOUNTANT

FORM – 3

CHARTERED ACCOUNTANTS CERTIFICATE
(FOR REGISTRATION OF A PROJECT UNDER MAHA-RERA

Date:

To,

Millenium Developers and Promoters Pvt. Ltd..

F-112, Mytri Willows ,Sir Bejonji Meheta Road,.

Nagpur-440018

Subject: Certificate of Financial Progress of Work of "ORANGE NAGRI" having MAHARERA Registration No. "P50500047234" being developed by Millenium Developers and Promoters Pvt. Ltd.

Sir,

This certificate is being issued for RERA compliance for the project "**P50500047234**" being developed by **Millenium Developers and Promoters Pvt. Ltd.** and is based on the records and documents produced before me and explanations provided to me by the promoter.

Table A – Estimated Cost of the Project

Sr. No.	Particulars	Amt. Estimated (In Rs.)
(i)	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	3,80,79,320 -
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	89,24,285 -
c.	Acquisition of 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.	6380360 -

AGRAWAL HUSAIN & ASSOCIATES Membership No. 158813 CHARTERED ACCOUNTANT

Office : Opp. Natraj Talkies, Zhenda Chowk, Mahal, Nagpur-440 002.
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e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment 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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments 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		**5,33,83,965/-**
(ii) DEVELOPMENT COST / COST OF CONSTRUCTION		
a.	Estimated cost of development as Certified by Engineer	Rs. 17,81,02,800/-
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 i.e. salaries, consultant's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables.	29683800/-
d.	Estimated Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Nil
e.	Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction	-
Sub – Total of DEVELOPMENT COST		**20,77,86,600/-**
TOTAL COST OF THE REAL ESTATE PROJECT (ESTIMATED)		**26,11,70,565/-**

TABLE B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amt. Estimated

AGRAWAL HUSAIN & ASSOCIATES
Membership No. 152813
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		(In Rs.)
1.	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	3,80,79,320/-
b.	Incurred expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	89,24,285/-
c.	Incurred expenditure for Acquisition 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.	6380360/-
e.	Land Premium paid for redevelopment of land owned by public authorities	Nil
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 Expenditure for constriction of rehab building as per the books of accounts as verified by the CA.	Nil
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil
	(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.	Nil
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	Nil
	Sub – Total of LAND COST	**5,33,83,965/-**
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. (b) Actual Cost of Construction incurred as per the books of	1,86,63,873/-

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	accounts as verified by the C.A.	
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, consultant's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout 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.	1,46,53,044
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	15,64977/-
v.	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction.	-
Sub – Total of DEVELOPMENT COST		**3,48,81,894/-/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	8,82,65,859/-
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).3/2%	**33.80%**
5.	Amount which can be withdrawn from the Designated Account.	**8,82,65,859/-**
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	3,48,81,894/-
7.	Net Amount which can be withdrawn from the Designated Account.	5,33,83,965/-

TABLE C

Statement of calculations of Receivables from the Sales of the Real Estate Project

SOLD INVENTORY

Sr. No	Plot No.	Plot Area (Sq. Mtrs)	Plot Conisderation as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	16	109.5	18,27,450	18,27,450	-
2	19	112.50	18,16,350	51,000	17,65,350
3	21	162.30	25,00,000	25,00,000	-
4	37	180.00	27,13,200	4,83,200	22,30,000
5	38	183.06	21,00,000	5,21,000	15,79,000
6	39	184.75	19,70,000	19,70,000	-
7	42	166.15	18,00,000	18,00,000	

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8	43	166.15	18,00,000	18,00,000	-
9	48	74.55	9,00,000	9,00,000	-
10	51	85.05	12,90,150	12,90,150	-
11	52	94.87	14,00,000	3,50,000	10,50,000
12	53	99.00	10,50,000	10,50,000	-
13	59	141.45	20,00,000	20,00,000	-
14	60	96.00	14,77,190	14,77,190	-
15	61	96.00	14,77,190	14,77,190	-
16	62	96.00	15,00,000	15,00,000	-
17	63	96.00	15,00,000	15,00,000	-
18	64	96	14,00,000	14,00,000	-
19	68	141.45	20,00,000	20,00,000	-
20	70	96	15,75,000	15,75,000	-
21	73	96.00	14,72,000	2,90,000	11,82,000
22	90	120	12,50,000	12,50,000	-
23	92	120.00	17,64,600	17,64,600	-
24	105	101.25	10,00,000	1,50,000	8,50,000
25	106	105	12,50,000	2,50,000	10,00,000
26	107	105	16,95,000	1,70,000	15,25,000
27	108	105	16,95,000	16,95,000	-
28	111	105.00	14,50,000	14,50,000	-
29	113	105	11,00,000	11,00,000	-
30	114	105	17,96,700	17,96,700	-
31	116	137.76	14,69,000	14,69,000	-
32	117	157.26	16,77,000	16,77,000	-
33	118	127.5	21,25,000	21,25,000	-
34	120	127.5			

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Membership No 158813
CHARTERED ACCOUNTANTS

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15	15	109.5	1058865
16	17	110.25	1066118
17	18	111.37	1076948
18	20	122.55	1185059
19	22	141.3	1366371
20	23	143.1	1383777
21	24	146.25	1414238
22	25	150.75	1457753
23	26	155.7	1505619
24	27	160.65	1553486
25	28	165.15	1597001
26	29	171	1653570
27	30	232.87	2251853
28	31	246.67	2385299
29	32	254.72	2463142
30	33	261.62	2529865
31	34	266.8	2579956
32	35	194.08	1876754
33	36	157.14	1519544
34	40	184.5	1784115
35	41	124.6	1204882
36	44	126	1218420
37	45	81	783270
38	46	67.2	649824
39	47	71.05	687054
40	49	78.05	754744
41	50	81.55	788589
42	54	103.12	997170
43	55	106.87	1033433
44	56	111	1073370
45	57	115.12	1113210
46	58	148.11	1432224
47	65	96	928320
48	66	96	928320
49	67	96	928320
50	69	141.45	1367822
51	71	96	928320
52	72	96	928320
53	74	96	928320
54	75	96	928320
55	76	96	928320
56	77	96	928320
57	78	141.45	1367822
58	79	113.15	1094161
59	80	116.25	1124138
60	81	116.25	1124138
61	82	116.25	1124138



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62	83	116.25	1124138
63	84	116.25	1124138
64	85	116.25	1124138
65	86	116.25	1124138
66	87	116.25	1124138
67	88	131.9	1275473
68	89	134.2	1297714
69	91	120	1160400
70	93	120	1160400
71	94	120	1160400
72	95	120	1160400
73	96	159.15	1538981
74	97	157.45	1522542
75	98	120	1160400
76	99	120	1160400
77	100	120	1160400
78	101	120	1160400
79	102	120	1160400
80	103	120	1160400
81	104	158.76	1535209
82	109	105	1015350
83	110	105	1015350
84	112	105	1015350
85	115	105	1015350
86	119	127.5	1232925
87	121	127.5	1232925
88	122	127.5	1232925
89	123	102	986340
90	124	102	986340
91	125	102	986340
92	127	102	986340
93	129	110.35	1067085
94	130	84	812280
95	132	84	812280
96	133	84	812280
97	134	84	812280
98	135	84	812280
99	136	84	812280
100	137	84	812280
101	138	84	812280
102	139	84	812280
103	140	99.6	963132
104	141	100.8	974736
105	142	84	812280
106	143	84	812280
107	144	84	812280
108	145	84	812280

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Membership No. 156813
CHARTERED ACCOUNTANTS

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109	146	84	812280
110	148	84	812280
111	151	84	812280
112	153	112.75	1090293
113	154	90	870300
114	155	90	870300
115	156	90	870300
116	157	90	870300
117	159	90	870300
118	160	90	870300
119	161	90	870300
120	163	90	870300
121	165	121.75	1177323
122	167	90	870300
123	168	90	870300
124	169	90	870300
125	170	90	870300
126	171	90	870300
127	172	90	870300
128	173	90	870300
129	174	90	870300
130	175	90	870300
131	176	112.75	1090293
132	178	84	812280
133	179	84	812280
134	180	84	812280
135	181	84	812280
136	182	84	812280
137	183	84	812280
138	184	84	812280
139	185	84	812280
140	186	84	812280
141	187	84	812280
142	188	109.2	1055964
143	189	113.98	1102187
144	190	111.37	1076948
145	191	111	1073370
146	192	110.62	1069695
147	193	110.25	1066118
148	194	110.25	1066118
149	195	110.25	1066118
150	196	110.25	1066118
151	197	110.25	1066118
152	198	110.25	1066118
153	199	110.25	1066118
154	200	126.25	1220838
155	201	139.97	1353510

AGRAWAL HUSAIN & ASSOCIATES
Membership No. 158813
CHARTERED ACCOUNTANT

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156	202	111	1073370
157	203	111.37	1076948
158	204	111.75	1080623
159	205	112.12	1084200
160	206	112.5	1087875
161	207	112.5	1087875
162	208	112.5	1087875
163	209	112.5	1087875
164	210	112.5	1087875
165	211	112.5	1087875
166	212	193.45	1870662
167	213	105.51	1020282
168	214	112.5	1087875
169	215	112.5	1087875
170	216	112.5	1087875
171	217	112.5	1087875
172	218	112.5	1087875
173	219	112.5	1087875
174	220	127.5	1232925
175	221	156.4	1512388
176	222	147.2	1423424
177	223	147.2	1423424
178	224	147.2	1423424
179	225	147.2	1423424
180	226	146.8	1419556
181	227	146	1411820
182	228	145.2	1404084
183	229	144.4	1396348
184	230	143.6	1388612
185	231	142.8	1380876
186	232	142.4	1377008
187	233	187.79	1815929
Total		**22293.28**	**21,55,76,036**

TABLE D

Comparison 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)	20,04,74,559/-
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	1,47,50,110 /-

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Membership No 158313
CHARTERED ACCOUNTANTS

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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	22293.28 21,55,76,036/-
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	23,03,26,146/-
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%

TABLE E
Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details Actual Amount till Date (from start of Bank Account to 31/03/2023)
1	Opening Balance	-
2	Deposits	**5,65,52,556/-**
3	Withdrawals	**3,48,81,894/-**
4	Closing Balance	**2,16,70,662/-**

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 **Millenium Developers and Promoters Pvt. Ltd.** 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.

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TABLE F

Means of Finance

Sr. No.	Particulars	Estimated (At time of Registration) (In Rs.) (proposed and indicative)	Proposed / Estimated (As on the date of the Certified) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds			-
2	Total Borrowed Funds (Secured) Drawdown availed till date			
3	Total Borrowed Funds (Unsecured) Drawdown availed till date			
4	Customer Receipts used for Project			3,48,81,894/-
5	Total Funds for Project			5,65,52,556/-
6	Total Estimated Cost (As per Table A)	**26,11,70,565/-**		**8,82,65,859/-**

TABLE G

Any Comments/Observations of C.A.

1.	
2.	

Yours Faithfully

AGRAWAL HUSAIN & ASSOCIATES * CHARTERED ACCOUNTANTS * Membership No. 158813

Signature of the Chartered Accountant
Membership Number: 158813
UDIN: 23158813BGYZZW7597
Name: Nooruddin Shakir Husain
Dated : 25/10/2023

Agreed and accepted by:

Millenium Developers & Promoters P. Ltd.

Signature of Promoter
Name: **Millenium Developers and Promoters Pvt. Ltd.**
Date:

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