

FORM- 3**CHARTERED ACCOUNTANT'S CERTIFICATE**

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account.)
Cost of Real Estate Project 'Aakash Ganga - Phase II' of 'M/s.Aakash Ganga Developers' at 102, Veer Shanti, Kranti Chowk, District Aurangabad, PIN 431005.

Registration Number : P51500054973

Date : 26/10/2024

To,
M/s.Aakash Ganga Developers,
102, Veer Shanti, Kranti Chowk,
Aurangabad-431005.

Subject : Certificate of Financial Progress of Work of 'Aakash Ganga - Phase II', having MahaRERA Registration No. P51500054973 being developed by M/s.Aakash Ganga Developers.

Sir,

This Certificate is being issued for RERA Compliance for the 'Aakash Ganga - Phase II', having MahaRERA Registration No. P51500054973 being developed by M/s.Aakash Ganga Developers and is based on the records and documents produced before us and explanations provided to us by the partners of the firm.

Table A- Estimated Cost of the Project (At the Time of Registration of Project)

Sr. No.	Particulars	Estimated Cost (Rs.)* (In Rs.)
1	i. Land Cost:	
a.	** Value of the Land as ascertained from the Annual Statements of Rates (ASR)	53,75,000.00
b.	Estimated Amount of Premium Payable to obtain Development Rights, FSI, Additional FSI, Fungible Area, and Any Other Incentive/ Concession in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	-
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; and	2,50,000.00
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, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	-
	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 estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total LAND COST	56,25,000.00



2	ii. Development Cost/Cost of Construction of Building:	
a.	*** Estimated Cost of Construction as Certified by Engineer.	1,53,00,000.00
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 (ii) above, i.e. Salaries, Consultants Fees, Site Overheads, Development Works, Cost of Services (including Water, Electricity, Sewerage, drainage, Layout Roads, Etc.), absorb cost (attributable to this project) of Machineries and Equipment including its Hire and Maintenance Costs, Consumables etc.	10,50,000.00
d.	Estimated Taxes, Cess, Fees, Charges, Premiums, Interest etc to any Statutory Authority.	17,50,000.00
e.	Interest Payable to Financial Institutions, Scheduled Banks, Non-Banking Financial Institution (NBFC) or Money Lenders on Construction Funding or Money borrowed for Construction;	-
	Sub-Total of Development Cost	1,81,00,000.00
	Total Estimated Cost of Project	2,37,25,000.00

* Pass through charges or indirect taxes not included in estimated cost of project.

Table B- Actual Cost Incurred on the Project (As on 30/06/2024)

Sr. No.	Particulars	Incurred Amount till 30/06/2024 (In Rs.)*
1	i. Land Cost :	
a.	** Value of the Land as ascertained from the Annual Statements of Rates (ASR)	52,75,000.00
b.	Incurred Expenditure on Premium Payable to obtain Development Rights, FSI, Additional FSI, Fungible Area, and Any Other Incentive/ Concession in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	-
c.	Incurred Expenditure on Acquisition Cost of TDR (if any).	-
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	2,36,100.00
e.	Land Premium Paid as per Annual Statement of Rates (ASR) 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 rehabilitation building including site development and infrastructure for the same as certified by Engineer.	-
	b) Incurred Expenditure for cost of construction rehabilitation building incurred as per the books of Accounts as verified by CA.	-
	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, apartment 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 component.	-
	Sub Total LAND COST	55,11,100.00



2	ii. Development Cost/Cost of Construction of Building:	
i)	Expenditures for Construction. Minimum of (a) and (b) to be considered	58,17,420.95
	a) Constructions Cost Incurred including site development and infrastructure for the same as certified by Engineer.	70,00,000.00
	b) Actual cost of construction incurred as per the books of accounts as verified by the CA.	58,17,420.95
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 (ii) above, i.e. Salaries, Consultants Fees, Site Overheads, Development works, Cost of Services (including Water, Electricity, Sewerage, drainage, Layout Roads, Etc.), absorb 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 entire phase of the project registered.	6,19,586.88
iv)	Incurred Expenditure on Taxes, Cess, Fees, Charges, Premiums, Interest etc to any Statutory Authority.	-
v)	Incurred Expenditure towards Interest Paid to Financial Institutions, Scheduled Banks, Non-Banking Financial Institution (NBFC) or Money Lenders on Construction Funding or Money borrowed for Construction;	-
	Sub-Total of Development Cost	64,37,007.83

3	Total Actual Cost of Project (Actual Cost Incurred as on Date of Certificate)	1,19,48,107.83
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4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost.	50.36%
5	Amount which can be withdrawn from the Designated Account.	1,19,48,107.83
6	*Less: Amount withdrawn till date of this certificate From Designated Account. <i>(as per explanations & information provided)</i>	50,71,500.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	68,76,607.83

* Pass through charges or indirect taxes not included in incurred cost of project.

Table C	
(Statement for calculation of Receivables from the Sales of the Real Estate Project)	
SOLD INVENTORY	

Sr. No.	Flat No.	Carpet Area (in Sq. Mtrs.)	Unit Consideration as per Agreement /Letter of Allotment*	Received Amount*	Balance Receivable
1	25	57.33	30,00,000.00	17,85,660.00	12,14,340.00
2	35	79.41	28,50,000.00	22,50,000.00	6,00,000.00
3	36	79.95	37,00,000.00	28,90,000.00	8,10,000.00
	Total	216.69	95,50,000.00	69,25,660.00	26,24,340.00

* Unit consideration as per agreement/ letter of allotment and amount received does not include pass through charges and indirect taxes.



(UNSOLD INVENTORY VALUATION)**Ready Reckoner Rate as on the Date of Certificate****of the Residential Premises Rs.26,900/ Sq. Mtr.**

Sr. No.	Row House Nos.	Carpet Area (Sq. Mtrs.)	Unit Consideration as per Ready Reckoner Rate (In Rs.)
1	26	56.18	15,11,242
2	27	56.18	15,11,242
3	28	56.18	15,11,242
4	29	56.18	15,11,242
5	30	56.18	15,11,242
6	31	56.18	15,11,242
7	32	56.18	15,11,242
8	33	79.41	21,36,129
9	34	79.41	21,36,129
		552.08	1,48,50,952.00

Table D**Comparison between Balance Cost & Receivables**

1	Estimated Balance Cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	1,17,76,892.17
2	Balance Amount of Receivables from sold apartments as per Table C to this Certificate (as verified from records and books of accounts)	26,24,340.00
3.(i)	Balance Unsold Area (Details regarding unsold flats/shops/offices etc. and carpet area of the same have been considered as per information provided by the partners of the firm)	552.08 Sq. Mtrs.#
3(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) (Ready Reckoner Rates as on the date of Certificate have been provided by the partners of the firm) As per Table C to this Certificate.	1,48,50,952.00
4	Estimated Receivables of Ongoing Project. Sum of 2+ 3(ii)	1,74,75,292.00
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%



Table E		
Designated Bank Account Details		
Sr. No.	Particulars	Bank Name: Saraswat Bank, Bank A/c No.: 610000000024102, IFSC Code : SRCB00000090 , Address: Station Road, Aurangabad. Actual Amount till Date (from start of bank account to till date) (Balance is taken as per unaudited trial balance produced before us) *Bank Balance given below is subject to reconciliation.
1	Opening Balance	-
2	Deposits	50,71,500.00
3	Withdrawals	50,71,500.00
4	Closing Balance	-

I hereby certify that required proportion of money , as specified in the act, collected from allottees of the project unit as indicated in Table E has been deposited in designated RERA Bank Account.

I hereby certify that M/s.Aakash Ganga Developers has utilized the required proportion of money , as specified in the act, collected from allottees for this project unit only for land and construction 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 the certificate (in Rs.)	Actual (as on the date of certificate) (In Rs.)
1	Own Funds	74,75,000.00	74,75,000.00	68,76,607.83
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	1,62,50,000.00	1,62,50,000.00	50,71,500.00
5	Total Funds for Project	2,37,25,000.00	2,37,25,000.00	1,19,48,107.83
6	Total Estimated cost as per Table A	2,37,25,000.00	2,37,25,000.00	2,37,25,000.00



NOTES			
1	* This certificate is being issued for RERA Compliance for 'M/s.Aakash Ganga Developers' located at '102, Veer Shanti, Kranti Chowk, Aurangabad 431005' and is based on the records, documents and estimations produced before us and explanations/information's provided to us by the partners of the firm.		
2	** The value of land cost ascertained is at actual purchase cost.		
3	*** The Estimated Cost as Certified by the Engineer includes the cost of Internal and External Development Works including Amenities and Facilities and excludes the Land Cost.		
4	Unsold Inventory Valuation is worked out on the basis of ready reckoner rate as provided by the partners of the firm.		
5	The Details of Inventory sold, if any & unsold inventory as stated in "Table C" are taken on the basis of informations made available to us by the partners of the firm.		
6	It is explained to us by the partners of the firm that the project shall be developed in 04 phases although Building Plan & Commencement Certificate has been sanctioned for the entire project in total. This certificate is made w.r.t registration of Phase II project only.		
7	It is explained to us by the partners of the firm that unit consideration may differ at the time of actual execution of sale deed/agreement to sale at their sole discretion.		
8	Figures as put in Table B - 2(i)(a) are taken on the basis of the Engineer's Certificate .		
9	** The amounts of Cost Incurred are taken from Following		
	Sr. No.	Financial Year	Remark
	1	2023-24	Unaudited Trial Balance provided by partners of the firm.
	2	2024-25(Till date)	Unaudited Trial Balance provided by partners of the firm.

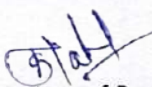
Table G		
Any Comments/Observations of CA		
Sr. No.	Observations	Remarks
1	NA	

For SVS & Associates
Chartered Accountants
Firm Reg. No.123164W



CA Santosh Garud
Membership No.111035
UDIN :24111035BKCLGT1863

Agreed and Accepted by :


Signature of Promoter
(For & Behalf of M/s.Aakash Ganga Developers)
Name : Kiran Patil
Date :