



FORM-3
[See Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

To,
Aakar Construction Group
53, Pritha Complex, 1st Floor
Uday Nagar Square, Manewada
Nagpur - 24
Layout:- Aakar Heights

Sub: Certificate of financial progress of work of "Aakar Heights" having Maharera Registration No. P50500019717 being developed by Aakar Construction Group.

Sir,
This certificate is being issued for RERA complaive for the project "Aakar Heights" having Maharera Registration No.P50500019717 being developed by Aakar Construction Group 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 (at the time of registration of the project)

Sr. No (1)	Particulars (2)	Estimated cost (at the time of registration of the project) (3)
1	Land Cost :	
	a. Value of the Land as ascertained from the Annual Statement of Rates (ASR)	13,820,000
	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 or any Statutory Authority.	8,236,796
	c. Estimated Acquisition Cost of TDR (if any).	5,714,405
	d. Estimated Amounts payable to state Government or competent authority or any other statutory authority of the state or central government , toward stamp duty , transfer charges,registration fees etc; And.	1,230,900
	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, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	-



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		(iii) Estimated Cost of ASR linked premium , fees, charges and security deposits or maintenance deposit , or any amount whatsoever payable to any authorities toward and in project of rehabilitation .	-
		(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub-Total of LAND COST	29,002,101
	ii	Development Cost/Cost of Construction of building:	
	a.	Estimated Cost of Constrution as certified by Engineer.	199,343,735
	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 (a) above ,i.e. salaries , consultants fees, site overheads, development works, cost of services (including water , electricity,sewerage, drainage, layout roads etc), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	9,655,000
	d.	Estimated Taxes , cess, fees , charges,premiums, interest etc to any Statutory Authority.	7,718,306
	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	216,717,041
		Total Cost of the Project (Estimated)	245,719,142





APJ & Associates Chartered Accountants

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Table B - Actual cost incurred on the Project

Sr. No (1)	Particulars (2)	Amount (Rs.)
		Incurred (3)
1	Land Cost :	
	a. Value of the Land as ascertained from the Annual Statement of Rates (ASR)	13,820,000
	b. Incurred expenditure on premiums to obtain development rights, FSI, Additional FSI, fungible area, and any other incentive / concession in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	7,736,796
	c. Incurred expenditure for Acquisition of TDR (if any).	5,714,405
	d. Amount paid to state Government or Competent Authority or any other Statutory Authority of the State or Central Government toward stamp duty , transfer charges, registration fees etc; and	1,230,900
	e. Land premium paid for redevelopment of land owned by public authorities.	-
	f. Under Rehabilitation scheme:	-
	(i) Incurred expenditure for construction of rehab 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 construction of rehab building as per the books of accounts as verified by the 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, amount paid 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 paid to any authorities toward and in project of rehabilitation .	-
	(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of Land Cost	28,502,101
2	Development Cost / Cost of Construction:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	126,433,839
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	120,876,500
	(b) Actual cost of Construction incurred as per the books of accounts as verified by the CA	126,433,839



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	(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 , consultants fees, site overheads, development works, cost of services (including water , electricity,sewerage, drainage, layout roads 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.	6,658,646
	(iv)	Incurred Expenditure towards Taxes , cess, fees , charges,premiums, interest etc to any Statutory Authority.	3,262,093
	(v)	Incurred Expenditure towards Interest 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	136,354,579
3		Total Cost of the Project (Actual incurred as on date of certificate)	164,856,680
4		Proportion of the Cost Incurred on land Cost and Construction Cost to the Total Estimated Cost (Table A).	67%
5		Amount which can be withdrawn from the Designated Account.	164,856,680
6		Less: Amount withdrawn till date of this certificate from the Designated Account	167,077,923
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate .	-2,221,244



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

SOLD INVENTORY					
Sr.no (1)	Flat No. (2)	Carpet Area (In sq.mts.) (3)	Unit Consideration as per Agreement /letter of Allotment (4)	Received Amount (5)	Balance Receivable (6)
	WING - A				
1	101	51.746	2,325,000	2,325,000	-
2	102	52.368	2,820,000	2,820,000	-
3	103	36.158	1,900,000	1,900,000	-
4	104	51.063	2,999,528	2,999,528	-
5	105	51.063		-	-
6	106	49.970		-	-
7	107	51.428	2,400,000	2,400,000	-
8	108	52.875	2,768,801	2,750,000	18,801
9	201	51.746	3,019,831	3,019,831	-
10	202	52.368	2,840,000	2,840,000	-
11	203	36.158	2,049,600	2,049,600	-
12	204	51.063	2,246,130	2,246,130	-
13	205	51.063	2,600,000	1,800,000	800,000
14	206	49.970	-	-	-
15	207	51.428	2,678,000	2,678,000	-
16	208	52.875	2,400,000	2,400,000	-
17	301	51.746	2,721,000	2,721,000	-
18	302	52.368	2,978,250	2,978,250	-
19	303	36.158	2,101,400	2,101,400	-
20	304	51.063	2,984,150	2,984,150	-
21	305	51.063	-	-	-
22	306	49.970	2,600,000	1,000,000	1,600,000
23	307	51.428	2,656,263	2,656,263	-
24	308	52.875	2,500,000	2,500,000	-
25	401	51.746	2,700,000	2,700,000	-
26	402	52.368	2,878,200	2,878,200	-
27	403	36.158	1,900,000	1,900,000	-
28	404	51.063	2,850,000	2,850,000	-
29	405	51.063	-	-	-
30	406	49.970	2,600,000	300,000	2,300,000
31	407	51.428	2,750,000	2,750,000	-
32	408	52.875	2,626,000	2,626,000	-
33	501	51.746	2,680,000	2,680,000	-
34	502	52.368	2,978,250	2,978,250	-
35	503	36.158		-	-
36	504	51.063	2,000,000	2,000,000	-
37	505	51.063	2,000,000	2,000,000	-
38	506	49.970	2,800,000	2,800,000	-
39	507	51.428	2,300,000	2,300,000	-
40	508	52.875	2,600,000	2,600,000	-
41	601	51.746	2,096,000	2,096,000	-
42	602	52.368	2,878,200	2,878,200	-
43	603	36.158		-	-
44	604	51.063	2,728,100	2,728,100	-
45	605	51.063	2,698,547	2,698,547	-



46	606	49.970	3,000,000	3,000,000	-
47	607	51.428	3,328,472	3,328,472	-
48	608	52.875	2,400,000	2,400,000	-
49	701	51.746	3,018,600	3,018,600	-
50	702	52.368	3,107,500	3,107,500	-
51	703	36.158	2,228,000	2,228,000	-
52	704	51.063	2,922,498	2,922,498	-
53	705	51.063	2,300,000	2,300,000	-
54	706	49.970	2,700,000	2,700,000	-
55	707	51.428	3,600,000	3,600,000	-
56	708	52.875	3,113,600	3,113,600	-
57	801	51.746	2,500,000	2,500,000	-
58	802	52.368	2,984,800	2,984,800	-
59	803	36.158	1,900,000	1,900,000	-
60	804	51.063	2,001,000	2,001,000	-
61	805	51.063	2,250,000	2,250,000	-
62	806	49.970	3,000,000	3,000,000	-
63	807	51.428	2,945,280	2,945,280	-
64	808	52.875	3,010,000	3,010,000	-
65	901	51.746	3,274,300	3,274,300	-
66	902	52.368	2,601,000	2,601,000	-
67	903	36.158	1,887,500	1,887,500	-
68	904	51.063	2,885,275	2,885,275	-
69	905	51.063	2,700,000	2,700,000	-
70	906	49.970	2,550,000	2,550,000	-
71	907	51.428	3,275,000	3,182,000	93,000
72	908	52.875	2,400,000	2,400,000	-
73	1001	52.683	3,447,000	2,979,750	467,250
74	1002	51.948	-	-	-
75	1003	57.203	3,500,000	3,009,840	490,160
76	1004	56.318	-	-	-
77	1005	53.776	3,530,000	3,080,000	450,000
78	2001	52.683	-	-	-
79	2002	51.948	3,329,200	1,751,000	1,578,200
80	2003	57.145	2,600,000	2,210,000	390,000
81	2004	56.383	3,491,600	51,000	3,440,600
82	2005	53.776	3,386,880	3,016,880	370,000
83	3001	52.683	-	-	-
84	3002	51.948	3,200,000	2,757,500	442,500
85	3003	57.145	3,000,000	2,685,000	315,000
86	3004	56.383	3,779,356	3,254,356	525,000
87	3005	53.776	2,600,000	2,300,000	300,000
88	4001	52.683	3,500,000	3,027,500	472,500
89	4002	51.948	-	-	-
90	4003	57.145	2,700,000	2,250,000	450,000
91	4004	56.383	3,750,000	3,009,500	740,500
92	4005	53.776	3,571,200	3,196,200	375,000
93	5001	52.683	-	-	-
94	5002	51.948	3,300,000	50,000	3,250,000
95	5003	57.145	3,850,000	3,302,500	547,500
96	5004	56.383	3,300,000	330,000	2,970,000
97	5005	53.776	3,600,000	2,910,000	690,000
98	6001	52.683	-	-	-
99	6002	51.948	-	-	-
100	6003	57.145	3,791,300	3,251,300	540,000
101	6004	56.383	-	-	-



102	6005	53.776	2,900,000	2,525,000	375,000
103	7001	52.683	-	100,000	-
104	7002	51.948	-	-	-
105	7003	52.288	3,452,600	2,243,600	1,209,000
106	7004	42.002	2,863,899	2,455,899	408,000
107	7005	53.776	3,450,000	2,962,500	487,500
108	8001	52.683	-	-	-
109	8002	51.948	-	-	-
110	8003	57.145	3,551,000	3,219,350	331,650
111	8004	43.560	3,000,000	2,250,000	750,000
112	8005	53.776	3,340,800	2,765,800	575,000
113	9001	59.750	4,700,000	3,585,000	1,115,000
114	9002	53.777	-	-	-
115	408 - cancellation	52.875	-	2,200,000	-
116	Old Cancellation		-	456,000	-
TOTAL			266,018,910	239,907,749	28,867,161

(Unsold Inventory)				
Sr. No	Floor/Wing	Plot No.	Carpet Area (in sq.mts)	Unit consideration as per ready Reckoner Rate (ASR)
1	2nd Floor - Wing A	206	49.970	1,055,366.40
2	3rd Floor - Wing A	305	51.063	1,078,444.22
3	4th Floor - Wing A	405	51.063	1,078,444.22
4	5TH Floor - Wing A	503	36.158	763,661.18
5	6th Floor - Wing A	603	36.158	763,661.18
6	2ND FLOOR B Wing	1002	51.948	1,097,141.76
7	2ND FLOOR B Wing	1004	56.318	1,189,436.16
8	3RD FLOOR B Wing	2001	52.683	1,112,664.96
9	4TH FLOOR B Wing	3001	52.683	1,112,664.96
10	5TH FLOOR B Wing	4002	51.948	1,097,141.76
11	6TH FLOOR B Wing	5001	52.683	1,112,664.96
12	7TH FLOOR B Wing	6001	52.683	1,112,664.96
13	7TH FLOOR B Wing	6002	51.948	1,097,141.76
14	7TH FLOOR B Wing	6004	56.383	1,190,808.96
15	8TH FLOOR B Wing	7002	51.948	1,097,141.76
16	9TH FLOOR B Wing	8001	52.683	1,112,664.96
17	9TH FLOOR B Wing	8002	51.948	1,097,141.76
18	10TH FLOOR B Wing	9002	53.777	1,135,770.24
			914.04	19,304,626.18



Table D
Comparison Between Balance Cost & Receivable

S.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)	80,862,462
2	Balance amount of receivable from Sold Apartment as Per Table C of these Certificate (as Certified By Chartered Accountant as verified from the Records And books of accounts)	28,867,161
3	(i) Balance Unsold Area (to be Certified by management and to be Verified by CA From the Records And Books Of Accounts)	914
	(ii) Estimated amount of sale Proceeds in respect Of Unsold apartment (calculated as per ASR multiplied to unsold area On the date of certificate to be calculated and certified By CA) as per the Table C to this Certificate	19,304,626
4	Estimated Receivable of Ongoing project [Sum Of 2+3(ii)]	-
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 receivable of ongoing project Will be deposited in designated account. If 4 is lesser than 1, then 100% of the balance receivable of ongoing Project Will be deposited in designated account	-

Table E
Designated bank Account Details

S.No (1)	Particulars (2)	Designated Bank Account details HDFC Bank A/c
		Actual Amount till date (From Start of bank Account till date)
1	Opening Balance (03-04-19)	100,000
2	Deposits	66,076,717
3	Withdrawals	54,416,217
4	Closing Balance (Bal trf from HDFC to Kotak)	11,760,500

S.No (1)	Particulars (2)	Designated Bank Account Actual Amount till date (From Start of bank Account till date)
1	Opening Balance (Bal trf from HDFC to Kotak)	11,760,500
2	Deposits	171,339,775
3	Withdrawals	182,242,774
4	Closing Balance - 30-09-22	857,501

I hereby certify that required proportion of money, as specified In the Act, collected from alloters of the project unit indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **Aaakar Construction Group**, has utilized the required proportion of money, as specified In the Act, collected from alloters of this project only For Land and Construction of this project.



Table F
Means Of Finance

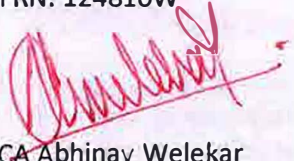
S. No	Particulars	Estimated (At the time of Registration) (In Rs.) (Proposed & indicative)	Proposed /Estimated (As on the date of certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	2,500,000	2,500,000	-
2	Total Borrowed Fund (Secured drawdown Available till date	-	-	-
3	Total Borrowed Fund (unsecured) drawdown Available till date	2,500,000	2,500,000	-
4	Customer Receipt used for Project	250,000,000	250,000,000	164,856,680
5	Total Funds for Project	255,000,000	255,000,000	164,856,680
6	Total Estimated Cost (As per table A)	245,719,142	245,719,142	245,719,142

Table G
Any Comments/Observations of CA

1	Valuation (ASR Rate) taken as per Department Of registration & Stamp Valuation Portal Government of Maharashtra I.e., Rs. 17600 Per Sq. Mtr. For FY 19-20.
2	Valuation of unsold flat taken @ 17600/- per Sq Mtr (multiply) by carpet area of the apartment (multiply) by factor of 1.2. The factor of 1.2 has to be applied as per the stamp act where the sale deed is executed on carpet area.
3	Estimated Column in Table F has been feeded as per the Information provided by the Promoter.
4	This certificate covers the receipt & expenditure upto 30-09-22.
5	The Promoter has deposited 98.96% amount collected from customers in Rera Designated Bank A/c.
6	The Promoter has shifted the Rera Designated Bank A/c from HDFC to Kotak Bank.
7	The Promoter has also deposited some other funds in Rera A/c such as internal transfer, Stamp duty amount etc.

Yours faithfully

For, APJ & Associates
Chartered Accountants
FRN: 124810W


CA Abhinav Welekar
M. No. 123675
UDIN : 23123675BGXSAJ5971
Date : 17-12-22

Agreed & Accepted By :


Signature Of Promoter
Firm Name : Aakar Construction Group

Date : 17-12-22