APJ & Associates
Chartered Accountants

Plot No. 68, Sukrut Apartments,
Beside Dr. Rajesh Atal House,
Gandhinagar, Nagpur - 440 010 (M.S.)
Ph.: 0712-2222261

Mobile : 9404703702, 9405912445/43
E-mail : atulbhaiyya@gmail.com
info@caapj.in
Website : www.caapj.in

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

Date:05-12-2023

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	i	**Land Cost :**		
		a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	1,38,20,000
		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 Autority.	82,36,796
		c.	Estimated Acquisition Cost of TDR (if any).	57,14,405
		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.	12,30,900
		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.	-

APJ & ASSOCIATES NAGPUR BRANCH CHARTERED ACCOUNTANTS

			(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	-
			(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	**2,90,02,101**
	ii		**Development Cost/Cost of Construction of building:**	
		a.	Estimated Cost of Constrution as certified by Engineer.	19,93,43,735
		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.	96,55,000
		d.	Estimated Taxes , cess, fees , charges,premiums, interest etc to any Statutory Authority.	77,18,306
		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	**21,67,17,041**
			Total Cost of the Project (Estimated)	**24,57,19,142**

APJ & ASSOCIATES ★ NAGPUR BRANCH ★ CHARTERED ACCOUNTANTS

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)	1,38,20,000
	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 Autority.	77,36,796
	c.	Incurred expenditure for Acquisition of TDR (if any).	57,14,405
	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	12,30,900
	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		**2,85,02,101**
2	**Development Cost / Cost of Construction:**		
	(i)	Expenditure for construction. Minimum of (a) and (b) to be considered	19,23,90,006
		(a)Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	19,24,75,800
		(b) Actual cost of Construction incurred as per the books of accounts as verified by the CA	19,23,90,006
	(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.	75,76,542
	(iv)	Incurred Expenditure towards Taxes , cess, fees , charges,premiums, interest etc to any Statutory Authority.	32,62,093
	(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	**20,32,28,642**
3	**Total Cost of the Project (Actual incurred as on date of certificate)**		**23,17,30,743**
4	Proportion of the Cost Incurred on land Cost and Construction Cost to the Total Estimated Cost (Table A).		94%
5	Amount which can be withdrawn from the Designated Account.		23,17,30,743
6	Less: Amount withdrawn till date of this certificate from the Designated Account		**19,40,47,340**
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate .		3,76,83,402



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	23,25,000	23,25,000	-
2	102	52.368	28,20,000	28,20,000	-
3	103	36.158	19,00,000	19,00,000	-
4	104	51.063	29,99,528	29,99,528	-
5	105	51.063		-	-
6	106	49.970		-	-
7	107	51.428	24,00,000	24,00,000	-
8	108	52.875	27,68,801	27,50,000	18,801
9	201	51.746	30,19,831	30,19,831	-
10	202	52.368	28,40,000	28,40,000	-
11	203	36.158	20,49,600	20,49,600	-
12	204	51.063	22,46,130	22,46,130	-
13	205	51.063	26,00,000	18,00,000	8,00,000
14	206	49.970	24,00,000	14,00,000	10,00,000
15	207	51.428	26,78,000	26,78,000	-
16	208	52.875	24,00,000	24,00,000	-
17	301	51.746	27,21,000	27,21,000	-
18	302	52.368	29,78,250	29,78,250	-
19	303	36.158	21,01,400	21,01,400	-
20	304	51.063	29,84,150	29,84,150	-
21	305	51.063	29,00,000	29,00,000	-
22	306	49.970	26,00,000	16,00,000	10,00,000
23	307	51.428	26,56,263	26,56,263	-
24	308	52.875	25,00,000	25,00,000	-
25	401	51.746	27,00,000	27,00,000	-
26	402	52.368	28,78,200	28,78,200	-
27	403	36.158	19,00,000	19,00,000	-
28	404	51.063	28,50,000	28,50,000	-
29	405	51.063	26,00,000	5,50,000	20,50,000
30	406	49.970	26,00,000	8,00,000	18,00,000
31	407	51.428	27,50,000	27,50,000	-
32	408	52.875	26,26,000	26,26,000	-
33	501	51.746	26,80,000	26,80,000	-
34	502	52.368	29,78,250	29,78,250	-
35	503	36.158		-	-
36	504	51.063	20,00,000	20,00,000	-
37	505	51.063	20,00,000	20,00,000	-
38	506	49.970	28,00,000	28,00,000	-
39	507	51.428	23,00,000	23,00,000	-
40	508	52.875	26,00,000	26,00,000	-
41	601	51.746	20,96,000	20,96,000	-
42	602	52.368	28,78,200	28,78,200	-
43	603	36.158		-	-
44	604	51.063	27,28,100	27,28,100	-
45	605	51.063	26,98,547	26,98,547	-
46	606	49.970	30,00,000	30,00,000	-
47	607	51.428	33,28,472	33,28,472	-
48	608	52.875	24,00,000	24,00,000	-

APJ & ASSOCIATES NAGPUR BRANCH CHARTERED ACCOUNTANTS

49	701	51.746	30,18,600	30,18,600	-
50	702	52.368	31,07,500	31,07,500	-
51	703	36.158	22,28,000	22,28,000	-
52	704	51.063	29,22,498	29,22,498	-
53	705	51.063	23,00,000	23,00,000	-
54	706	49.970	27,00,000	27,00,000	-
55	707	51.428	36,00,000	36,00,000	-
56	708	52.875	31,13,600	31,13,600	-
57	801	51.746	25,00,000	25,00,000	-
58	802	52.368	29,84,800	29,84,800	-
59	803	36.158	19,00,000	19,00,000	-
60	804	51.063	20,01,000	20,01,000	-
61	805	51.063	22,50,000	22,50,000	-
62	806	49.970	30,00,000	30,00,000	-
63	807	51.428	29,45,280	29,45,280	-
64	808	52.875	30,10,000	30,10,000	-
65	901	51.746	32,74,300	32,74,300	-
66	902	52.368	26,01,000	26,01,000	-
67	903	36.158	18,87,500	18,87,500	-
68	904	51.063	28,85,275	28,85,275	-
69	905	51.063	27,00,000	27,00,000	-
70	906	49.970	25,50,000	25,50,000	-
71	907	51.428	32,75,000	31,82,000	93,000
72	908	52.875	24,00,000	24,00,000	-
73	1001	52.683	34,47,000	31,35,500	3,11,500
74	1002	51.948	-	-	-
75	1003	57.203	35,00,000	31,08,840	3,91,160
76	1004	56.318	35,41,800	31,89,000	3,52,800
77	1005	53.776	35,30,000	30,80,000	4,50,000
78	2001	52.683	-	-	-
79	2002	51.948	33,29,200	31,79,200	1,50,000
80	2003	57.145	26,00,000	23,40,000	2,60,000
81	2004	56.383	34,91,600	31,60,600	3,31,000
82	2005	53.776	33,86,880	31,66,880	2,20,000
83	3001	52.683	33,00,000	31,68,750	1,31,250
84	3002	51.948	32,00,000	29,05,000	2,95,000
85	3003	57.145	30,00,000	27,90,000	2,10,000
86	3004	56.383	37,79,356	34,29,356	3,50,000
87	3005	53.776	26,00,000	24,00,000	2,00,000
88	4001	52.683	35,00,000	31,85,000	3,15,000
89	4002	51.948	32,97,630	29,81,130	3,16,500
90	4003	57.145	27,00,000	26,50,000	50,000
91	4004	56.383	37,50,000	34,13,800	3,36,200
92	4005	53.776	35,71,200	33,21,200	2,50,000
93	5001	52.683	33,00,000	27,50,900	5,49,100
94	5002	51.948	33,00,000	30,00,000	3,00,000
95	5003	57.145	38,50,000	34,85,000	3,65,000
96	5004	56.383	33,00,000	30,03,000	2,97,000
97	5005	53.776	36,00,000	31,50,000	4,50,000
98	6001	52.683	33,50,000	23,83,500	9,66,500
99	6002	51.948	32,00,000	29,00,000	3,00,000
100	6003	57.145	37,91,300	34,31,300	3,60,000
101	6004	56.383	28,00,000	28,00,000	-
102	6005	53.776	29,00,000	26,50,000	2,50,000
103	7001	52.683	27,00,000	25,50,000	1,50,000
104	7002	51.948	31,80,000	51,000	31,29,000
105	7003	52.288	32,75,000	2574600	7,00,400
106	7004	42.002	28,63,899	2591899	2,72,000
107	7005	53.776	34,50,000	3125000	3,25,000
108	8001	52.683	-	-	-

& ASSOCIATES NAGPUR BRANCH

109	8002	51.948	32,75,000	12,72,750	20,02,250
110	8003	57.145	35,51,000	3219350	3,31,650
111	8004	43.560	30,00,000	2750000	2,50,000
112	8005	53.776	33,40,800	3110800	2,30,000
113	9001	59.750	47,00,000	3585000	11,15,000
114	9002	53.777	44,00,000	2,50,000	41,50,000
115	408 - cancellation	52.875	-	22,00,000	-
116	Old Cancellation		-	4,56,000	-
117	7001 - cancellation		-	1,00,000	-
118	1002-Cancellation		-	51,000	
TOTAL			**31,00,85,740**	**28,47,17,629**	**2,81,75,111**

(Unsold Inventory)
Ready Recknor Rate as on the date of certificate of the Residential premises IS Rs. 17,600/- sq mtrs.

Sr. No	Floor/Wing	Plot No.	Carpet Area (in sq.mts)	Unit consideration as per ready Reckoner Rate (ASR)
1	5TH Floor - Wing A	503	36.158	7,63,661.18
2	6th Floor - Wing A	603	36.158	7,63,661.18
3	2ND FLOOR B Wing	1002	51.948	10,97,141.76
4	3RD FLOOR B Wing	2001	52.683	11,12,664.96



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)	1,39,88,399
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)	2,81,75,111
3	(i) Balance Unsold Area (to be Certified by management and to be Verified by CA From the Records And Books Of Accounts)	230
	(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	48,49,794
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)	1,00,000
2	Deposits	6,60,76,717
3	Withdrawals	5,44,16,217
4	Closing Balance (Bal trf from HDFC to Kotak)	1,17,60,500

S.No (1)	Particulars (2)	Designated Bank Account details Axis Bank A/c 923020002505603
		Actual Amount till date (From Start of bank Account till date)
1	Opening Balance (Bal trf from HDFC to Kotak)	1,17,60,500
2	Deposits	21,53,93,405
3	Withdrawals	22,25,63,905
4	Closing Balance - 31-03-23	45,90,000

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 **Aakar Construction Group,** has utilized the required proportion of money, as specified in the Act, collected from allotters 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	25,00,000	25,00,000	-
2	Total Borrowed Fund (Secured drawdown Available till date	-	-	-
3	Total Borrowed Fund (unsecured) drawdown Available till date	25,00,000	25,00,000	-
4	Customer Receipt used for Project	25,00,00,000	25,00,00,000	23,17,30,743
5	Total Funds for Project	25,50,00,000	25,50,00,000	23,17,30,743
6	Total Estimated Cost (As per table A)	24,57,19,142	24,57,19,142	24,57,19,142

Table G

	Any Comments/Observations of CA
1	Valuation (ASR Rate) taken as per Department Of registration & Stamp Valuation Portal Government of Maharastra 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 Table A & Extimate & Proposed Columen in Table F has been feeded as per the information provided by the Promoter.
4	This certificate covers the receipt & expenditure upto 31-03-2023.
5	The Promoter has 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

APJ & ASSOCIATES NAGPUR BRANCH CHARTERED ACCOUNTANTS

CA Abhinav Welekar
M. No. 123675
UDIN : 23123675BGXSGA1714
Date : 05-12-2023

Agreed & Accepted By :

For Aakar Constructions Group

Partner

Signature Of Promoter
Firm Name : Aakar Construction Group
Date : 05-12-2023