

SALGIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Panthky House, 1st Floor,
8, Maruti Cross Lane,
Near Handloom House,
Fort, Mumbai - 400 001.
Phone : 2261 9784
Email: salgia_associates@yahoo.com

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

To,
Name & Address of Promoter : A.K. Developers, Purshottam Building, C-Wing, 1st Floor, Tribhuvan Road, Mumbai - 400 004

Subject : Certificate of Financial Progress of Work of AADITYA LUXURIA having MahaRERA Registration Number P5190003845 (Only Applicable after project Registration) being developed by A.K. Developers

Sir,

This certificate is being issued for RERA Compliance for the AADITYA LUXURIA having MahaRERA Registration Number P5190003845 (Only Applicable after project Registration) being developed by A.K. DEVELOPERS and is based on the records and documents 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 Project)

Sr. No.	Particulars	Amount
		Estimated (At the time of Registration of Project)
		₹
1. i. Land Cost :		
a. Value of the land as ascertained from the Annual Statement of Rates (ASR)		9,00,00,000
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/UT Administration or any Statutory Authority		24,97,40,572
c. Estimate Acquisition Cost of INTEGRATED FSI (if any)		7,90,38,760
d. Estimate Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government , towards stamp duty , transfer charges , registration fees etc; and		72,10,150
e. Estimate 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) Estimate 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		10,24,53,249
(iii) Estimate 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 of LAND COST		52,84,42,731
ii. Development Cost / Cost of Construction of Building :		
a. Estimated Cost of Construction as certified by Engineer .		47,22,66,600.00
b. Cost incurred on additional items not included in estimated cost (As per engineer certificate)		-
c. Estimate Expenditure for development of entire project excluding cost of construction as per (ii) above , i.e. Salaries , Consultants Fees , Site Overheads , Cost of Services (including Water , Electricity , Sewerage) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs , consumables etc.		2,86,46,150
d. Estimated Taxes , Cess , Fees , Charges , Premiums , Interest etc. to any Statutory Authority .		2,71,84,143
e. Interest payable to financial institution, scheduled bank, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction		13,48,31,287
Sub Total of Development Cost		66,29,28,180
Total Cost of Project Estimate		1,19,13,70,911

Table B - Actual Cost Incurred on the Project (as on 30.06.2024)

Sr. No.	Particulars	Amount Incurred ₹
1. i. Land Cost :		
a. Value of the land as ascertained from the Annual Statement of Rates (ASR)		9,00,00,000
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		11,43,38,202
c. Incurred Expenditure Acquisition Cost of TDR (if any)		7,90,38,760
d. Amounts paid to State Government or competent authority or any other statutory authority of the State or Central Government , towards stamp duty , transfer charges , registration fees etc; and		72,10,150
e. Land Premium paid for redevelopment of Land owned by public authorities .		-
f. Under Rehabilitation Scheme :		
(I) Cost Incurred for construction cost of rehabilitation building Minimum of (a) or (b) to be considered		
(a) Cost Incurred for construction cost of rehabilitation 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 payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on		7,74,53,249
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 .		



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(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
ii. Sub- Total of LAND COST	36,80,40,361
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 accounts as verified by the CA.	
	17,86,30,974
(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, Cost of Services (including Water , Electricity , Sewerage) 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.	4,84,31,507
(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premium, interest etc. to any Statutory Authority.	6,46,33,114
e. (v) Incurred Expenditure towards interest to Financial institution, schedule bank, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	11,48,31,287
Sub Total of Development Cost	40,65,26,882
3 Total Cost of the Project (Actual incurred as on 30.06.2024)	77,45,67,244
4 Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	65.01
5 Amount which can be withdrawn from the Designated Account	77,45,67,244
6 Less: Amount withdrawn till date of this certificate from the Designated Account	69,83,38,818
7 Net Amount which can be withdrawn from the Designated Bank Account under this certificate	7,62,28,426

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

Table C

SOLD INVENTORY (Sold & Registered)

Statement for calculation of Receivables from the Sales of the Real Estate Project

SR.NO.	FLAT NO.	CARPET (IN SQ.MTR.)	UNIT CONSIDERATION AS	RECEIVED TILL	BALANCE
1	1904	104.89	30500000.00	28500000	2000000
2	1501	138.42	37500000.00	31450000	6050000
3	1103	75.16	23000000.00	22000000	1000000
4	1004	104.89	30500000.00	25280000	5220000
5	803	40.41	12500000.00	12500000	0
6	602	111.48	27400000.00	21616700	5783300
7	603	76.74	18800000.00	14900900	3899100
8	604	104.89	25600000.00	20247400	5352600
9	504	104.89	25800000.00	25800000	0
10	1203	76.74	19500000.00	19500000	0
11	1204	104.89	26600000.00	21266900	5333100
12	1002	45.06	14500000.00	7500000	7000000
13	503	76.74	18900000.00	18900000	0
14	502	111.48	27500000.00	27500000	0
15	1104	104.79	27000000.00	27000000	0
16	1502	108.70	30000000.00	30000000	0
17	1901	136.66	36000000.00	33500000	2500000
18	1902	108.70	28500000.00	25500000	3000000
19	1403	76.74	19500000.00	4000000	15500000
20	1201	139.45	34000000.00	32500000	1500000
21	2004	104.79	27000000.00	26000000	1000000
22	1903	74.88	20000000.00	20000000	0
23	1402	89.93	23400000.00	23400000	0
		2221.29	584000000.00	518861900	65138100

SOLD INVENTORY (Sold but pending Registration)

SR.NO.	FLAT NO.	CARPET (IN SQ.MTR.)	UNIT CONSIDERATION AS	RECEIVED TILL	BALANCE
1	1802	170.87	52000000	30000000	22000000
2	1601	429.00	120000000	120000000	0
3	1701	429.00	120000000	90000000	30000000
4	1202	60.00	17000000	9400000	7600000
		1088.87	309000000	249400000	59600000
	TOTAL	3310.16	893000000.00	768261900.00	124738100.00

UNSOLD INVENTORY

SR NO.	FLAT NO	CARPET AREA IN SQ. MTR	UNIT CONSIDERATION AS
1	501	139.4	33854317
2	804	79.5	19307161
3	904	104.81	25453881
4	1003	76.76	18641732
5	1504	104.81	25453881
6	2003	74.84	18175445
7	2101	129.5	31450029
8	2301	136.7	33198602
10	2303	74.84	18175445
11	2304	104.81	25453881
12	2401	136.7	33198602
13	2402	108.68	26393739
14	2403	74.84	18175445
15	2404	104.81	25453881
16	2501	136.7	33198602
17	2502	108.68	26393739
18	2503	74.84	18175445
19	2504	104.81	25453881
20	2601	136.7	33198602
21	2602	108.68	26393739
22	2603	122.66	29788885
		2244.07	544988934



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Table D

Comparison between Balance Cost and Receivables

1	Estimated balance cost to Complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost Incurred)	41,68,03,668
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)	12,47,38,100
3	(i) Balance Unsold Area (to be certified by Management and to be verified by CA from the records and books of accounts)	2244.07 SQ.FT.
	(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	54,49,88,934
4	Estimated receivables of ongoing project. Sum of 2+3(ii)	66,97,27,034
5	(To be filed for ongoing project 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.	46,88,08,924
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated account.	

Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till date (From start of bank account to till date)
1	Opening Balance	10000
2	Deposits	768261900
3	Withdrawals	698338818
4	Closing Balance	69923082

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

I hereby certify that (Name of Promoter) 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.

Table F
Means of Finance

S. No	Particulars	Estimated* (At the time of Registration) (in Rs.) (Proposed and Indicative)	Proposed / Estimated (As on date of the certificate) (in Rs.)	Actual (As on the date of certificate) (in Rs.)
1	Own Funds	13,04,200	1,60,20,844	63,05,344
2	Total Borrowed Funds (Secured) Drawdown avail till date	N.A.	0	0
3	Total Borrowed Funds (UnSecured) Drawdown avail till date	53,91,98,138	28,23,50,067	0
4	Customer Receipts used for Project	N.A.	89,30,00,000	76,82,61,900
5	Total Funds for Project	N.A.	1,19,13,70,911	77,45,67,244
6	Total Estimated Cost (As per Table	54,05,02,338	1,19,13,70,911	77,45,67,244

Your faithfully
Your faithfully
For Salgia & Associates

Chartered Accountants
FRN: 10990W



Agree and accepted by :

Signature of Promoter
Name :
Date :

(Mahesh C. Salgia)
Proprietor
M. No. 036359
UDIN: 24036359BKJMCW9717
Date: 11.09.2024