



J Vipul & Associates

Chartered Accountants

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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

To,

Day & Date : Thursday 13th February 2025

Bright Sky Heights Builders And Developers Private Limited

Kalyan Shil Road, Village Padle, Near Millenium Toyota, Dist. Thane, Maharashtra - 421204

PAN: AAAP2676D

Subject : Certificate of Financial Progress of work of Galaxy Wing 5 having MahaRERA Registration Number P51700009788 being developed by Bright Sky Heights Builders And Developers Private Limited

Sir/Madam,

This Certificate is being issued for RERA compliance for the Galaxy Wing 5 having MAHARERA Registration Number P51700009788 being developed by Bright Sky Heights Builders And Developers Private Limited and is based on 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 project)

Sr No.	Particulars	Amount (Rs.)
		Estimated Cost (At the time of registration of project)
1	2	3
1. i)	Land Cost:	
a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	10,62,532
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	1,58,368
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

Bright Sky Heights Builders & Dev. P. Ltd.

Director

Director



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 of Land Cost Rs	12,20,900
ii)	Development Cost / Cost of Construction of building:	
a	Estimated Cost of Construction as certified by Engineer	15,81,72,572
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 fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	1,52,00,709
d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	38,52,659
e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	35,16,349
	Sub Total of Development Cost	18,07,42,289
	Total cost of Project (Estimated)	18,19,63,189

Note: 1. Pass through charges are not included in estimated cost of construction; 2. GST is not included in estimated cost of construction as Input Tax Credit Benefit is available; 3. Estimated Cost shall be revised (whenever required) through revision application; 4. I/we can not vouch the accuracy of the Estimates as it depends upon the future events. Preparation of estimated cost is sole responsibility of the Management. As informed by the management, the estimates are prepared on reasonable assumptions & best effort basis.



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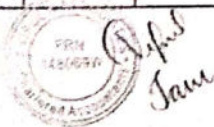
Bright Sky Heights Builders & Dev. P.V.Ltd.

Director

Director



Table B - Actual Cost Incurred on the project as on 31.12.2024		
Sr. No.	Particulars	Amount (Rs)
		Incurred
1	Land Cost	
a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	10,62,532
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 for acquisition of TDS(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	1,58,368
e	Land Premium paid for redevelopment of land owned by public authorities	-
f	Under Rehabilitation scheme:	
	i) Incurred expenditure for construction of rehabilitation building. Minimum (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, 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 estimated on the borrowing done specifically for construction of rehabilitation component.	-
	SUB TOTAL OF LAND COST:	12,20,900



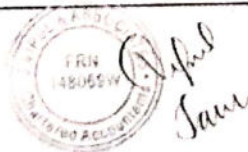
Bright Sky Heights Builders & Dev. P. Ltd

Director

[Signature]
Director

2 Development Cost / Cost of Construction		
	i) Expenditure for construction. Minimum of (a) and (b) to be considered	13,52,94,640
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	14,42,37,342
	(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	13,52,94,640
	(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 fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	1,52,00,709
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	34,18,560
	(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.	31,12,404
	Sub Total of Development Cost	15,70,26,313
3	Total cost of the project (Actual incurred as on 31.12.2024)	15,82,47,213
4	Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	86.97%
5	Amount which can be withdrawn from the designated account	15,82,47,213
6	Less : Amount withdrawn till date of this certificate from the designated account	9,91,61,291
7	Net amount which can be withdrawn from the designated Bank account under this certificate	5,90,85,922

Note: 1. Pass through charges are not included in incurred cost; and 2. GST is not included in incurred cost as Input Tax Credit Benefit is available. 3. **Promoter has deposited many of the collection in other than RERA designated Bank Account. I have considered 70% of such collections as withdrawals for the purpose of reporting the values at sr. no. 6 above.** 4. Expenses mentioned at sr. no. 2 (iii) above is restricted to the estimates reported by promoter. Actual Expenditure is more than estimates, however I/we can not report the amount over and above estimates due to restrictions set on online portal.



Bright Sky Heights Builders & Dev. P. Ltd.

Director

[Signature]
Director

Sold Inventory					
Sr. No.	Unit No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount	Balance Receivables
1	5-101	32.01	25,37,000	7,94,074	17,42,926
2	5-102	52.12	39,27,680	5,00,001	34,27,679
3	5-103	52.12	57,83,600	48,21,286	9,62,314
4	5-104	42.30	46,94,800	23,04,645	23,90,155
5	5-201	32.01	22,75,772	5,50,000	17,25,772
6	5-202	52.12	38,12,500	28,81,500	9,31,000
7	5-203	52.12	34,54,013	9,71,727	24,82,286
8	5-301	32.01	32,94,350	24,84,045	8,10,305
9	5-303	52.12	35,25,230	29,57,779	5,67,451
10	5-401	32.01	23,29,200	19,00,000	4,29,200
11	5-402	52.12	33,88,595	12,03,513	21,85,082
12	5-501	32.01	24,79,200	19,00,000	5,79,200
13	5-502	52.12	34,53,086	10,23,128	24,29,958
14	5-503	52.12	40,52,900	17,15,000	23,37,900
15	5-504	42.30	34,62,200	14,43,750	20,18,450
16	5-601	32.01	24,13,428	6,41,529	17,71,899
17	5-602	52.12	40,73,000	23,55,000	17,18,000
18	5-604	42.30	41,72,840	27,07,488	14,65,352
19	5-701	32.01	27,82,300	15,98,313	11,83,987
20	5-702	52.12	44,25,500	44,25,500	0
21	5-703	52.12	37,00,000	34,04,000	2,96,000
22	5-704	42.30	40,60,000	24,03,200	16,56,800
23	5-802	52.12	48,80,000	24,01,875	24,78,125
24	5-803	52.12	50,58,500	43,06,673	7,51,827
25	5-903	52.12	36,18,000	34,00,920	2,17,080
26	5-904	42.30	42,85,000	18,91,500	23,93,500
27	5-1001	32.01	29,05,325	16,75,204	12,30,121
28	5-1002	52.12	40,20,000	51,000	39,69,000
29	5-1101	32.01	35,50,500	30,32,857	5,17,643
30	5-1103	52.12	51,80,373	40,31,935	11,48,438
31	5-1202	52.12	52,03,375	30,61,485	21,41,890
32	5-1203	52.12	50,05,000	29,37,500	20,67,500
33	5-1303	52.12	42,13,700	17,15,000	24,98,700
34	5-1304	42.30	41,69,000	27,04,800	14,64,200
35	5-1401	32.01	36,25,000	17,85,000	18,40,000
36	5-1402 (Sold by landowner)	52.12	3,05,000	0	3,05,000
37	5-1403	52.12	60,00,000	4,50,001	55,49,999
38	5-1503	52.12	47,55,000	27,81,250	19,73,750
39	5-1504	42.30	31,33,980	12,43,140	18,90,840
40	5-1802	57.69	45,75,000	40,26,001	5,48,999
41	5-1803	57.69	46,55,000	22,00,000	24,55,000
42	5-1904	47.17	40,85,000	29,74,159	11,10,841
43	5-2004	47.17	45,00,000	39,30,000	5,70,000
Units Sold to Contractors/their representatives:					
44	5-302	52.12	40,20,000	0	40,20,000
45	5-603	52.12	40,20,000	0	40,20,000
46	5-902	52.12	40,20,000	0	40,20,000
47	5-1104	42.30	33,64,000	0	33,64,000
48	5-1204	42.30	33,64,000	0	33,64,000
49	5-1404	42.30	39,46,000	0	39,46,000
50	5-1602	52.12	40,20,000	0	40,20,000
51	5-1703	57.69	40,20,000	0	40,20,000
52	5-1901	36.58	26,60,000	0	26,60,000
53	5-1903	57.69	40,20,000	0	40,20,000
54	5-2001	36.58	26,60,000	0	26,60,000
55	5-2002	57.69	40,20,000	0	40,20,000
56	5-2003	57.69	35,00,000	13,39,035	21,60,965
Total A		2,611.86	21,34,53,947.00	9,69,24,813.00	11,65,29,134.00

Officer In-charge

Bright Sky Heights Builders & Dev. P. Ltd.

Director

Director

Landowner Flats				
1	5-204	42.30	0	0
2	5-403	52.12	0	0
3	5-404	42.30	0	0
4	5-801	32.01	0	0
5	5-804	42.30	0	0
6	5-1003	52.12	0	0
7	5-1004	42.30	0	0
8	5-1102	52.12	0	0
9	5-1201	32.01	0	0
10	5-1501	32.01	0	0
11	5-1502	52.12	0	0
12	5-1601	32.01	0	0
13	5-1603	52.12	0	0
14	5-1604	42.30	0	0
15	5-1701	36.58	0	0
16	5-1702	57.69	0	0
17	5-1704	47.17	0	0
18	5-1804	47.17	0	0
19	5-1902	57.69	0	0
Total B		846.44	0	0
Grand Total (A+B)		3,458.30	21,34,53,947.00	9,69,24,813.00

Note: Unit consideration mentioned above does not include any other charges, which is required to be paid on actual basis as per agreement/allotment and which is not demanded and collected till now and also it does not include society related charges. As informed by Promoter, promoter has sold 13 units to contractors or their representatives, however we have not received any evidence of collection, value of consideration is reported in above table as per information provided by the promoter. As informed by the promoter 19 units have been kept for landowners for direct sale by them and hence no amount is considered in receivable for those units. Flat No. 5-1402 is sold by landowner to third party, however other charges are going to receive from unit allottee. Hence, reported in receivable

Unsold Inventory			
Sr. No.	Unit No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate
1	5-304	42.3	25,68,456
2	5-1302	52.12	34,81,199
Grand Total		94.42	60,49,655

Note: 3 units are kept for refuge area hence no consideration included in the above table. Project is being constructed on 2 land survey numbers. Ready Reckoner Rate for residential unit is published only for one survey number, hence applied the available rate for above calculation.



Bright Sky Heights Builders & Dev. P. Ltd.

Director

Director

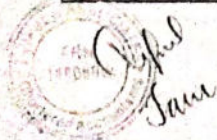
Table D Comparison between Balance Cost and Receivables		
Sr. No	Particulars	Amount
1	Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	2,37,15,976
2	Balance amount of receivables from sold apartments as per Table- C of this certificate (as certified by Chartered Accountant as verified from the records and books of accounts	11,65,29,134
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts) (Sq. Meters)	94.42
	(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	60,49,655
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	12,25,78,789
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
		Account No. : 002120100008840 Bank And Branch: TJSB Sahakari Bank Ltd, Madhumalti, Veer Savarkar Path, Thane West 400601; IFSC : TJSB00000002
		Actual amount till date (from start of account till date)
		0.00
1	Opening Balance	2,17,29,293.00
2	Deposits	2,13,78,761.30
3	Withdrawals	3,50,531.70
4	Closing Balance	

The above amounts have been simply extracted from deposit and withdrawal side of the RERA designated bank account.
It is to be noted that Promoter has deposited collections in other than RERA Designated account, refer note mentioned in Table B.

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 certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	6,00,00,000	8,00,00,000	7,10,14,881
2	Total Borrowed Funds (Secured) -- Drawdown availed till date	0	0	0
3	Total Borrowed Funds (UnSecured) -- Drawdown availed till date	0	0	0
4	Customer Receipts used for project	12,19,63,189	10,19,63,189	8,72,32,332
5	Total funds for project	18,19,63,189	18,19,63,189	15,82,47,213
6	Total Estimated cost (As per Table A)	18,19,63,189		

Note: There is no clear nexus of funds, however the same has been prepared by management on best effort basis.



Bright Sky Heights Builders & Dev. P. Ltd.

Director

Director



Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	Refer relevant notes mentioned in respective tables.
2	I/we can not vouch the accuracy of the Estimates as it depends upon the future events. Preparation of estimated cost is sole responsibility of the Management. As informed by the management, the estimates are prepared on reasonable assumptions & best effort basis.
3	<i>Promoter has deposited Customer Collection of Rs. 2,18,52,646 in other than RERA account till the date of this certificate. I/we have considered 70% of the same in withdrawals. It is strongly advised that promoter has to follow all the provisions of Real Estate Regulation Act, 2016, rules, regulation, circulars, order and other guidelines issued by the concerned RERA Authority.</i>
4	We have relied upon Form 3 issued by Mr. Malay H Shah of M/s. Malay Shah & Associates for estimated, incurred cost and withdrawals till 30.04.2017
5	The promoter has allotted and reserved units for Landowner in terms of development agreements and supplementary agreements executed. It is strongly advised that landowner should follow the provisions of the Real Estate Regulation Act, 2016, rules, regulation, circulars, order and other guidelines issued by the concerned RERA Authority. Further, the landowner should follow the terms of the Development Agreement (incl. amendments thereto).
6	Actual cost incurred for on site expenditure is Rs. 2,12,15,158/-, however we have restricted it to total amount estimated by promoter Rs. 1,52,00,709. Promoter is advised to revise the estimates at RERA portal.

For J Vipul & Associates,
Chartered Accountants
FRN: 148069W

Vipul Jain

CA. Vipul Jain
Proprietor
(MNO 142612)
UDIN: 25142612BMFXPS6389
Day & Date : Thursday 13th February 2025

Agreed and accepted by:
For Bright Sky Heights Builders And Developers Private Limited **Bright Sky Heights Builders & Dev. P. Ltd.**

[Signature]
Director

Name:
Designation: Director