FORM – 3

CHARTERED ACCOUNTANTS CERTIFICATE
(FOR REGISTRATION OF A PROJECT UNDER MAHA-RERA

Date: 10/04/24

To,
SKY DEVELOPERS AND PROMOTERS INDIA PVT. LTD.
SukkarwadriTalao Road, Empress Mall,
Nagpur-440018

Subject: **Certificate of Financial Progress of Work of "KASTURI HEIGHTS" having MAHARERA Registration No. "P50500004982" being developed by Sky Developers and Promoters India Pvt.Ltd.**

Sir,

This certificate is being issued for RERA compliance for the project **"P50500004982"**being developed by**Sky Developers and Promoters India Pvt.Ltd** and is based on the records and documents produced before me and explanations provided to me by the promoter.

Table A – Estimated Cost of the Project

Sr. No.	Particulars	Amt. Estimated (In Rs.)
(i)	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 3,50,00,000/-
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	Rs. 1,30,00,000/-
c.	Acquisition of Cost of TDR (if any)	Rs. 3,00,00,000/-
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.	Rs. 22,75,000/-
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	nil
f.	Under Rehabilitation Scheme	nil
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	nil

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	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	nil
	(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.	nil
	(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	nil
Sub – Total of LAND COST			**Rs. 8,02,75,000/-**
(ii) DEVELOPMENT COST / COST OF CONSTRUCTION			
a.	Estimated cost of development as Certified by Engineer		Rs. 25,12,00,000/-
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's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables.		Rs. 3,50,00,000/-
d.	Estimated Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.		Rs. 10,00,000/-
e.	Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction		-
Sub – Total of DEVELOPMENT COST			**Rs. 28.72,00,000/-**
TOTAL COST OF THE REAL ESTATE PROJECT (ESTIMATED)			**Rs. 36,74,75,000/-**

TABLE B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amt. Estimated (In Rs.)
1.	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs 3,50,00,000/-
b.	Incurred expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	Rs.1,30,00,000/-
c.	Incurred expenditure for Acquisition of TDR (if any)	Rs.73,99,761/-
d.	Amounts paid to State Government / UT Administration or Competent	Rs. 22,75,000/-

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	Authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.	
e.	Land Premium paid for redevelopment of land owned by public authorities	Nil
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 rehab building including site development and infrastructure for the same as certified by Engineer. (b) Incurred Expenditure for constriction of rehab building as per the books of accounts as verified by the CA.	Nil
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil
	(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.	Nil
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	Nil
	Sub – Total of LAND COST	**Rs. 5,76,74,761/-**
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 C.A.	Rs. 19,00,01,048/-
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's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout 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.	Rs. 86,90,198/-
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs. 1,68,02,439/-
v.	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction.	-
Sub – Total of DEVELOPMENT COST		**Rs. 21,54,93,685/-**

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3.	Total Cost of the Project (Actual incurred as on date of Certificate)	Rs. 27,31,68,446/-
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).3/2%	**74.33%**
5.	Amount which can be withdrawn from the Designated Account.	**Rs. 27,31,68,446/-**
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	Rs.20,31,08,491/-
7.	Net Amount which can be withdrawn from the Designated Account.	Rs. 7,00,59,955/-

TABLE C

Statement of calculations of Receivables from the Sales of the Real Estate Project

SOLD INVENTORY

Sr. No.	Owner Name	Flat No.	Carpet Area (in Sq.Mtrs)	Unit Considerati on as per Agreement/ Letter of Allotment	Received Amount	Balance Amount
1	Mahesh Dhomne	101	87.79	2,150,000	2,150,000	-
2	Radheshyam Sharma	101	87.79	3,200,000	20,000	3,180,000
3	Dr. Netra PravinThate	103	116.59	3,300,000	3,300,000	-
4	LataMurlidharTelmasre	104	87.79	2,835,000	2,835,000	-
5	Amit Kumar Pal	104	87.79	3,350,000	1,629,001	1,720,999
6	Sham VitthalraoShete	105	87.79	2,800,000	2,800,000	-
7	Ritesh Vijay Durne	106	116.59	3,890,500	3,880,500	10,000
8	Anuj K. Atewar	107	116.59	4,078,750	4,078,750	-
9	ArchanaJanardhanDharmik	107	116.59	3,024,000	1,000,000	2,024,000
10	RavindraChaitramBokde	108	87.79	2,800,000	2,188,500	611,500
11	Prakash NarhariPakhan	108	87.79	3,307,000	1,996,000	1,311,000
12	SanketPraphul Gala	201	86.40	2,310,000	2,310,000	-
13	PradhnyaMilind Nakade	201	87.79	3,300,000	1,779,000	1,521,000
14	Rakeshkumarjagnath Gupta	202	116.59	3,000,000	3,000,000	-
15	Huma NikeshKodape	204	85.01	2,786,500	2,786,500	-
16	SumitKhadke	204	85.01	2,745,000	1,229,000	1,516,000
17	Hemant Suchak	205	85.01	2,562,000	2,562,000	-
18	Sharad V. Bagde	205	85.01	2,799,900	21,000	2,778,900
19	Padma S Bansod	206	116.59	3,463,250	3,463,250	-
20	Rinku Ramesh Nimbharkar	207	116.59	3,700,000	3,700,000	-
21	BhabaniSankar Dash	207	116.59	2,929,500	11,000	2,918,500
22	Murtaza Bhai Dhamangaowala	208	86.40	2,221,000	1,000,000	1,221,000
23	Sanjay AppajiHarde	208	86.40	3,300,000	100,000	3,200,000
24	YuwrajMadhukarShidekar	301	87.79	2,646,000	2,646,000	-
25	AnjanaShrikantGhiya	301	87.79	2,929,500	1,424,500	1,505,000
26	SnehalKumbhare	302	116.59	3,765,000	3,765,000	-
27	AnupriyaSonu Mathew	303	116.59	2,660,000	2,660,000	-
28	Bhushan Ramesh Padmagiriwar	304	87.79	2,787,750	2,787,750	-
29	VrushaliSumitRannaware	304	87.79	2,929,500	1,504,000	1,425,500
30	DilipSuchak	305	87.79	2,400,000	2,340,000	60,000
31	Kumuduni Arvind Khobragade	305	87.79	2,633,000	1,400,000	1,233,000

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32	Prashant Bhagwatkar	306	116.59	3,737,400	3,737,400	-
33	KshitijPramodDeshmukh	306	116.59	4,500,000	100,000	4,400,000
34	Bharti Chandrakantkapse	307	116.59	3,890,500	3,890,500	-
35	Sunil Shahu	308	87.79	2,197,125	2,197,125	-
36	Sushma Rakesh Ramteke	308	86.40	3,307,000	11,000	3,296,000
37	Pooja Anil Gaidhane	401	86.40	1,910,000	1,910,000	-
38	Shubhangi Narendra Ninawe	402	116.59	3,050,000	3,050,000	-
39	AmanMajethia	403	116.59	3,500,000	3,500,000	-
40	Anand Jariwala	404	85.01	2,836,500	2,836,500	-
41	AmaolBhagat	405	85.01	2,745,000	2,745,000	-
42	LaxmanKumbhare	406	116.59	2,500,000	2,375,000	125,000
43	Sanjay Bhamre	407	116.59	2,500,000	2,386,300	113,700
44	Somnath Yadav	408	86.40	2,300,000	2,300,000	-
45	BhabaniSankar Dash	408	86.40	2,929,500	11,000	2,918,500
46	Dr.MohnishPrakashraoManchalwar	501	87.79	2,636,550	2,636,550	-
47	Rashmi K. Bajirao	502	116.59	2,500,000	2,500,000	-
48	AbhinavSurela	503	116.59	2,761,000	2,761,000	-
49	Sourav Arya	504	87.79	2,197,125	2,197,125	-
50	UjwalaMeshram	505	87.79	2,563,313	2,563,313	-
51	Bhavini Deepak kamdar	507	116.59	3,300,000	3,300,000	-
52	ShrikantDnyaneshwarDalal	508	87.79	2,800,507	2,800,507	-
53	VishwasKatekai	602	116.59	2,953,000	2,428,000	525,000
54	Roshan PurushottamAdmane	603	116.59	4,016,000	4,016,000	-
55	PriyaKunalTembhare	604	85.01	2,882,250	2,882,250	-
56	AtulWasnik	605	85.01	2,580,300	2,580,300	-
57	UshaHimanshu Shah	606	116.59	3,000,000	3,000,000	-
58	Saurabh Agrawal	607	116.59	4,100,000	4,100,000	-
59	MukeshPachkawadilalBanode	608	86.40	2,790,000	2,790,000	-
60	Vinay ManikantGaglani	701	87.79	2,000,000	2,000,000	-
61	Palash Ashok Moundekar	702	116.59	3,000,000	3,000,000	-
62	Saradha K. Shetty	703	116.59	4,016,000	4,016,000	-
63	JyotiPratapHemnani	705	87.79	2,079,000	2,079,000	-
64	SrikantNimbarte	706	116.59	2,886,500	2,886,500	-
65	Rohit Ramesh Mallaiya	707	116.59	3,610,000	3,610,000	-
66	ShitauMangeshBurghate	708	87.79	2,500,000	2,500,000	-
67	Vishal C. Thakre	801	86.40	2,883,000	2,883,000	-
68	Chetan P. Moundekar	802	116.59	3,765,000	3,191,600	573,400
69	Vishal Ashok Katara	803	116.59	3,000,000	3,000,000	-
70	Amit Ratilal Mehta	804	87.79	2,347,625	2,347,625	-
71	Pooja Vinod Kumar Suchak	805	85.01	2,100,000	2,100,000	-
72	RoopeshRatilal Mehta	806	116.59	3,347,375	3,347,375	-
73	NileshRajkumar Yadav	807	116.59	4,200,000	4,200,000	-
74	Nikhil Khanorkar	808	86.40	2,745,000	2,745,000	-
75	SagarTukaramPatkar	901	87.79	3,071,000	3,071,000	-
76	Namrata K. Rairakhia	902	116.59	3,800,000	3,800,000	-
77	GirirajNaranyanraoDammani	903	116.59	4,021,000	4,021,000	-
78	ShahrukhRizwan Patel	904	87.79	2,400,000	2,400,000	-
79	JagrutiKishorKamani	905	87.79	2,200,000	2,200,000	-
80	SnehalataGajbhiye	907	116.59	2,600,000	2,600,000	-
81	Suman Vinod Sharma	908	87.79	3,118,500	3,118,500	-
	Total			**241,276,220**	**203,088,221**	**38,187,999**

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UNSOLD INVENTORY

Sr. No.	Flat No.	Carpet Area(in Sq.Mtrs)	Unit Consideration as per Ready Reckoner
1	102	116.59	3,300,000
2	102	116.59	3,890,500
3	103	116.59	3,890,500
4	105	87.79	2,835,000
5	106	116.59	3,890,500
6	202	116.59	3,890,500
7	203	116.59	3,000,000
8	203	116.59	3,890,500
9	206	116.59	3,890,500
10	302	116.59	3,890,500
11	303	116.59	3,890,500
12	307	116.59	3,890,500
13	506	116.59	3,300,000
14	601	86.40	2,300,000
15	704	87.79	2,079,000
16	906	116.59	2,600,000
	Total		**54,428,500**

TABLE D

Comparison between Balance Cost and Receivables

Sr. 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)	Rs.9,43,06,554/-
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)	Rs.3,81,87,999 /-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), (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	**Rs.5,44,28,500/-**
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	**Rs.9,26,16,499/-**
5	(To be Filled for Ongoing Projects only)	

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	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.	

TABLE E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (from start of Bank Account to date)
1	Opening Balance	1,31,361/-
2	Deposits	20,30,88,221 /-
3	Withdrawals	20,31,08,491/-
4	Closing Balance	1,11,091/-

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

I hereby certify that **M/s. Sky Developers & Promoters India Pvt Ltd** 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

Sr. No.	Particulars	Estimated (At time of Registration) (In Rs.) (proposed and indicative)	Proposed / Estimated (As on the date of the Certified) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds			1,24,05,464/-
2	Total Borrowed Funds (Secured) Drawdown availed till date			0
3	Total Borrowed Funds (Unsecured) Drawdown availed till date			0
4	Customer Receipts used for Project			20,30,88,221/-
5	Total Funds for Project			21,54,93,685/-
6	Total Estimated Cost (As per Table A)	36,74,75,000/-		27,31,68,446/-

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TABLE G

Any Comments/Observations of C.A.

1.	**Audit report prepared on the Basis of**
2.	**Information and Documents Provided by the Client.**
3.	
4.	

Yours Faithfully

PARVEZ ALI & CO. NAGPUR Chartered Accountants

Signature of the Chartered Accountant
(Membership Number: 44019)
(UDIN:) **24044019BKCWTC1435**
Name: PARVEZ ALI

Agreed and accepted by:

Signature of Promoter
Name: **Sky Developers and Promoters India Pvt.Ltd**
Date: 10/04/24

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