30.06.2022

FORM – 3

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

Date: 05/05/24

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

Subject: **Certificate of Financial Progress of Work of "KASTURI HILLS" having MAHARERA Registration No. "P50500031145" being developed by Sky Developers and Promoters India Pvt.Ltd.**

Sir,

This certificate is being issued for RERA compliance for the project **"P50500031145"** 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.3,53,52,000/-
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	NIL
c.	Acquisition of Cost of TDR (if any)	NIL
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.19,74,860/-
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.3,73,26,860/-**
(ii) DEVELOPMENT COST / COST OF CONSTRUCTION			
a.	Estimated cost of development as Certified by Engineer		Rs.1,77,44,088/-
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.75,00,000/-
d.	Estimated Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.		Rs.85,00,000/-
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.3,37,44,088/-**
TOTAL COST OF THE REAL ESTATE PROJECT (ESTIMATED)			**Rs.7,10,70,948/-**

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.3,53,52,000/-
b.	Incurred expenditure on Premiums to obtain development rights,	NIL

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	FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	
c.	Incurred expenditure for Acquisition of TDR (if any)	NIL
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.	Rs.19,74,860/-
e.	Land Premium paid for redevelopment of land owned by public authorities	NIL
f.	Under Rehabilitation Scheme	NIL
	(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.3,73,26,860/-**
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.45,57,681/-
ii.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-

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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.11,32,318/-
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs.66,54,806/-
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.1,23,44,805/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	Rs.4,96,71,665/-
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).3/2%	69.89%
5.	Amount which can be withdrawn from the Designated Account.	Rs.4,96,71,665/-
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	Rs.56,36,665/-
7.	Net Amount which can be withdrawn from the Designated Account.	Rs.4,40,35,000/-

TABLE C

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

SOLD INVENTORY

Sr. No.	Owner Name	Plot No.	Carpet Area(in Sq.Mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Amount
1	Anand Rahangdale	7	89.60	775,000	351,000	424,000
2	Lavanya Deshmukh	8	89.60	775,000	291,745	483,255
3	Abha Turankar	9	89.60	765,000	290,000	475,000
4	Abha Turankar	10	89.60	765,000	290,000	475,000
5	Haribhau Nighot	12	108.97	1,407,544	600,000	807,544
6	Mangesh Harinkhede	15	87.22	1,150,074	285,000	865,074
7	Vandana Kiranapure	20	87.22	1,146,000	400,000	746,000
8	Haribhau Nighot	21	101.27	872,000	214,000	658,000
9	Rekha Rathi	22	91.79	1,111,531	51,000	1,060,531
10	Vinayak Sontakke	25	98.12	1,346,609	317,000	1,029,609
11	Umesh Baskarrao	26	98.12	1,256,835	314,323	942,512
12	M R Rangari	27	98.12	1,267,396	50,000	1,217,396

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13	M R Rangari	28	98.12	1,267,396	50,000	1,217,396
14	Shraddha Rajeev Bisen	31	98.12	850,000	386,650	463,350
15	Gunjan Rahangdale	32	99.05	853,000	319,850	533,150
16	Hitesh Hemne	33	111.86	1,565,279	387,500	1,177,779
17	Rahul Ramesh Bokde	34	91.79	1,244,880	25,500	1,219,380
18	Rahul Ramesh Bokde	35	98.12	1,330,120	25,500	1,304,620
19	Nutan Mohurle	46	93.60	1,259,000	251,750	1,007,250
20	Ankush Gangreddiwar	66	122.29	1,777,000	350,000	1,427,000
21	Abhishek Mahilwar	67	126.08	1,832,000	480,000	1,352,000
		TOTAL		24,616,664	5,730,818	18,885,846

UNSOLD INVENTORY

Sr. No.	Plot No.	Carpet Area(in Sq.Mtrs)	Unit Consideration as per Ready Reckoner
1	1	250.04	2,829,716
2	2	81.58	903,752
3	3	81.58	903,752
4	4	81.58	903,752
5	5	75.17	850,753
6	6	251.04	3,850,600
7	11	89.60	1,205,000
8	13	251.00	3,850,600
9	14	87.22	1,150,074
10	16	87.22	1,150,074
11	17	87.22	1,150,074
12	18	87.22	1,150,074
13	19	87.22	1,150,074
14	23	98.12	1,332,544
15	24	98.12	1,332,544
16	29	98.12	1,332,544
17	30	98.12	1,332,544
18	36	98.12	1,332,544
19	37	98.12	1,332,544
20	38	98.12	1,332,544
21	39	98.12	1,332,544
22	40	98.12	1,332,544
23	41	98.12	1,332,544
24	42	98.12	1,332,544
25	43	98.12	1,332,544

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26	44	99.05	1,380,000
27	45	150.38	2,001,000
28	47	100.54	1,280,000
29	48	100.54	1,280,000
30	49	100.54	1,280,000
31	50	100.54	1,280,000
32	51	100.54	1,280,000
33	52	100.54	1,280,000
34	53	100.54	1,280,000
35	54	100.54	1,280,000
36	55	100.54	1,280,000
37	56	100.51	1,250,000
38	57	100.48	1,230,000
39	58	100.45	1,225,000
40	59	100.41	1,220,000
41	60	100.38	1,218,000
42	61	100.32	1,215,000
43	62	117.18	1,625,000
44	63	117.54	1,625,800
45	64	116.89	1,525,000
46	65	113.70	1,330,000
47	68	93.87	1,265,000
48	69	93.83	1,264,000
49	70	93.80	1,262,000
50	71	93.83	1,264,000
51	72	93.87	1,265,000
52	73	93.87	1,265,000
53	74	93.87	1,265,000
54	75	93.83	1,264,000
55	76	93.80	1,262,000
56	77	93.80	1,262,000
57	78	93.77	1,230,000
58	79	144.73	1,955,000
	TOTAL		81,226,623

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	Rs.2,13,99,283/-

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	incurred)	
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. 18,885,846
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. 81,226,623/-
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	Rs.10,01,12,469/-
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.	100%

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	1,98,439/-
2	Deposits	57,30,818 /-
3	Withdrawals	56,36,665/-
4	Closing Balance	94,153/-

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.

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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	-	-	66,13,987/-
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	-	-	5,730,818 /-
5	Total Funds for Project	-	-	1,23,44,805/-
6	Total Estimated Cost (As per Table A)	7,10,70,948/-	-	4,96,71,665/-

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: **24044019BKCWUD4915**)
Name: PARVEZ ALI

Agreed and accepted by:

SKY DEVELOPERS & PROMOTERS (INDIA) PVT. LTD.

Signature of Promoter
Name: **Sky Developers and Promoters India Pvt.Ltd**
Date: 05/05/24

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