31·12·2023

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/-**

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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, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	NIL
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**	

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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.1,24,09,650/-
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.22,79,236/-
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs.81,34,396/-
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.2,28,23,282/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	Rs.6,01,50,142/-
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).3/2%	**84.63%**
5.	Amount which can be withdrawn from the Designated Account.	Rs.6,01,50,142/-
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	Rs.2,35,50,105/-
7.	Net Amount which can be withdrawn from the Designated Account.	Rs.3,66,00,037/-

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	Yuvraj Dixit	6	251.04	3,850,635	3,850,635	0
2	Anand Rahangdale	7	89.60	775,000	775,000	0
3	Lavanya Deshmukh	8	89.60	775,000	775,000	0
4	Abha Turankar	9	89.60	765,000	765,000	0

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5	Abha Turankar	10	89.60	765,000	765,000	0
6	Haribhau Nighot	12	108.97	1,407,544	600,000	807,544
7	Gaurav Tahmke	13	251.00	3,400,263	949,000	2,451,263
8	Mangesh Harinkhede	15	87.22	1,150,074	285,000	865,074
9	Laxminarayan Barmaiya	16	87.22	1,248,700	302,000	946,700
10	Samrat Pagare	17	87.22	1,150,074	520,000	630,074
11	Nikhil Sangode	19	87.22	1,150,074	261,000	889,074
12	Vandana Kiranapure	20	87.22	1,146,000	1,146,000	0
13	Haribhau Nighot	21	101.27	872,000	214,000	658,000
14	Rekha Rathi	22	91.79	1,111,531	51,000	1,060,531
15	Nitin Bababrao Paradkar	24	98.12	1,689,000	50,001	1,638,999
16	Vinayak Sontakke	25	98.12	1,346,609	317,000	1,029,609
17	Umesh Baskarrao	26	98.12	1,256,835	314,323	942,512
18	M R Rangari	27	98.12	1,267,396	316,500	950,896
19	M R Rangari	28	98.12	1,267,396	316,500	950,896
20	Shraddha Rajeev Bisen	31	98.12	850,000	850,000	0
21	Gunjan Rahangdale	32	99.05	853,000	853,000	0
22	Hitesh Hemne	33	111.86	1,565,279	1,550,000	15,279
23	Rahul Ramesh Bokde	34	91.79	1,244,880	1,244,880	0
24	Rahul Ramesh Bokde	35	98.12	1,330,120	1,330,120	0
25	Ahmad Sarque	45	150.38	2,001,000	451,000	1,550,000
26	Nutan Mohurle	46	93.60	1,259,000	251,750	1,007,250
27	Himal Turale	63	117.54	1,027,000	427,000	600,000
28	Ankush Gangreddiwar	66	122.29	1,777,000	1,727,000	50,000
29	Abhishek Mahilwar	67	126.08	1,832,000	480,000	1,352,000
30	Shrawan Khobragade	78	93.77	734,400	734,400	0
31	Shrawan Khobragade	79	144.73	1,300,600	1,300,600	0
		TOTAL		**42,168,410**	**23,772,709**	**18,395,701**

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	**11**	89.60	1,205,000
7	**14**	87.22	1,150,074

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8	18	87.22	1,150,074
9	23	98.12	1,332,544
10	29	98.12	1,332,544
11	30	98.12	1,332,544
12	36	98.12	1,332,544
13	37	98.12	1,332,544
14	38	98.12	1,332,544
15	39	98.12	1,332,544
16	40	98.12	1,332,544
17	41	98.12	1,332,544
18	42	98.12	1,332,544
19	43	98.12	1,332,544
20	44	99.05	1,380,000
21	47	100.54	1,280,000
22	48	100.54	1,280,000
23	49	100.54	1,280,000
24	50	100.54	1,280,000
25	51	100.54	1,280,000
26	52	100.54	1,280,000
27	53	100.54	1,280,000
28	54	100.54	1,280,000
29	55	100.54	1,280,000
30	56	100.51	1,250,000
31	57	100.48	1,230,000
32	58	100.45	1,225,000
33	59	100.41	1,220,000
34	60	100.38	1,218,000
35	61	100.32	1,215,000
36	62	117.18	1,625,000
37	64	116.89	1,525,000
38	65	113.70	1,330,000
39	68	93.87	1,265,000
40	69	93.83	1,264,000
41	70	93.80	1,262,000
42	71	93.83	1,264,000
43	72	93.87	1,265,000
44	73	93.87	1,265,000
45	74	93.87	1,265,000
46	75	93.83	1,264,000
47	76	93.80	1,262,000
48	77	93.80	1,262,000
	TOTAL		61,930,857

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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.1,09,20,806/-
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.18,395,701/-
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. 61,930,857/-**
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	**Rs.8,03,26,558/-**
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	4,67,479/-
2	Deposits	2,37,72,709 /-
3	Withdrawals	2,35,50,105/-
4	Closing Balance	2,44,875/-

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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	-	-	0
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	-	-	2,37,72,709/-
5	Total Funds for Project	-	-	2,28,23,282/-
6	Total Estimated Cost (As per Table A)	7,10,70,948/-	-	6,01,50,142/-

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

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Signature of the Chartered Accountant
(Membership Number: 44019)
(UDIN: **24044019BKCWUP3614**)
Name: PARVEZ ALI

Agreed and accepted by:

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

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