FORM – 3

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

Date: 10/07/24

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)		Nil
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		Nil
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, FSI, additional FSI, fungible area and any other incentive under	NIL

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	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.1,65,25,777/-
ii.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
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,	Rs.33,90,848/-

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	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.	
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.	Nil
Sub – Total of DEVELOPMENT COST		**Rs.2,80,51,021/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	Rs.6,53,77,881/-
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).3/2%	91.98%
5.	Amount which can be withdrawn from the Designated Account.	Rs.6,53,77,881/-
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	Rs.4,35,29,731/-
7.	Net Amount which can be withdrawn from the Designated Account.	Rs.2,18,48,150/-

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	Arprit Devrao Kokate	1	250.04	2,330,000	2,330,000	0
2	Apeksha Devrao Kokate	2	81.58	690,000	690,000	0
3	Apeksha Devrao Kokate	3	81.58	690,000	690,000	0
4	Shraddha Devrao Kokate	4	81.58	1,053,752	134,900	918,852
5	Shraddha Devrao Kokate	5	75.17	970,956	134,900	836,056
6	Yuvraj Dixit	6	251.04	3,850,635	3,850,635	0
7	Anand Rahangdale	7	89.60	775,000	775,000	0
8	Lavanya Deshmukh	8	89.60	775,000	775,000	0
9	Abha Turankar	9	89.60	765,000	765,000	0
10	Abha Turankar	10	89.60	765,000	765,000	0
11	Abha Turankar	11	89.60	1,422,570	375,000	1,047,570
12	Haribhau Nighot	12	108.97	1,407,544	600,000	807,544
13	Gaurav Tahmke	13	251.00	3,400,263	3,349,000	51,263
14	Mangesh Harinkhede	15	87.22	1,150,074	285,000	865,074
15	Laxminarayan Barmaiya	16	87.22	1,248,700	1,248,700	0
16	Samrat Pagare	17	87.22	1,150,074	1,150,074	0
17	Samrat Pagare	18	87.22	1,150,074	1,150,074	0

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18	Nikhil Sangode	19	87.22	1,150,074	1,150,074	0
19	Vandana Kiranapure	20	87.22	1,146,000	1,146,000	0
20	Haribhau Nighot	21	101.27	872,000	872,000	0
21	Rekha Rathi	22	91.79	1,111,531	851,000	260,531
22	Sunita Dakate	23	98.12	1,689,000	30,000	1,659,000
23	Nitin Bababrao Paradkar	24	98.12	1,689,000	1,689,000	0
24	Vinayak Sontakke	25	98.12	1,346,609	838,000	508,609
25	Umesh Baskarrao	26	98.12	1,256,835	314,323	942,512
26	M R Rangari	27	98.12	1,267,396	316,500	950,896
27	M R Rangari	28	98.12	1,267,396	316,500	950,896
28	Rupali Raut	29	98.12	900,000	900,000	0
29	Sonu Soniriya	30	98.12	1,000,000	1,000,000	0
30	Shraddha Rajeev Bisen	31	98.12	850,000	850,000	0
31	Gunjan Rahangdale	32	99.05	853,000	853,000	0
32	Hitesh Hemne	33	111.86	1,565,279	1,550,000	15,279
33	Rahul Ramesh Bokde	34	91.79	1,244,880	1,244,880	0
34	Rahul Ramesh Bokde	35	98.12	1,330,120	1,330,120	0
35	Ahmad Sarque	45	150.38	2,001,000	2,001,000	0
36	Nutan Mohurle	46	93.60	1,259,000	1,259,000	0
37	Hrushikesh Ashok Sakalkale	47	100.54	1,258,000	870,000	388,000
38	Aniruddha Ashok Sakalkale	48	100.54	1,258,000	870,000	388,000
39	Ashok Narayan Sakalkale	49	100.54	1,258,000	870,000	388,000
40	Vilas Sakalkale	50	100.54	870,000	870,000	0
41	Sourabh Ramtake	59	100.41	1,729,301	51,000	1,678,301
42	Himal Turale	63	117.54	1,027,000	1,027,000	0
43	Rushab Ladekar	64	116.89	2,013,000	51,000	1,962,000
44	Pundlik Dhamane	65	113.70	1,927,500	385,500	1,542,000
45	Ankush Gangreddiwar	66	122.29	1,777,000	1,777,000	0
46	Abhishek Mahilwar	67	126.08	1,832,000	1,832,000	0
47	Amol Patil	68	93.87	1,591,406	318,150	1,273,256
48	Shrawan Khobragade	78	93.77	734,400	734,400	0
49	Shrawan Khobragade	79	144.73	1,300,600	1,300,600	0
	TOTAL		**5,305**	**65,969,969**	**48,536,330**	**17,433,639**

UNSOLD INVENTORY

Sr. No.	Plot No.	Carpet Area(in Sq.Mtrs)	Unit Consideration as per Ready Reckoner
1	14	87.22	1,150,074
2	36	98.12	1,332,544
3	37	98.12	1,332,544
4	38	98.12	1,332,544
5	39	98.12	1,332,544

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6	40	98.12	1,332,544
7	41	98.12	1,332,544
8	42	98.12	1,332,544
9	43	98.12	1,332,544
10	44	99.05	1,380,000
11	51	100.54	1,280,000
12	52	100.54	1,280,000
13	53	100.54	1,280,000
14	54	100.54	1,280,000
15	55	100.54	1,280,000
16	56	100.51	1,250,000
17	57	100.48	1,230,000
18	58	100.45	1,225,000
19	60	100.38	1,218,000
20	61	100.32	1,215,000
21	62	117.18	1,625,000
22	69	93.83	1,264,000
23	70	93.80	1,262,000
24	71	93.83	1,264,000
25	72	93.87	1,265,000
26	73	93.87	1,265,000
27	74	93.87	1,265,000
28	75	93.83	1,264,000
29	76	93.80	1,262,000
30	77	93.80	1,262,000
	TOTAL		38,726,426

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.56,93,067/-
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.1,74,33,639/-
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	**Rs.3,87,26,426/-**

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	to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	Rs.5,61,60,059/-
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	25,36,368/-
2	Deposits	4,85,36,330/-
3	Withdrawals	4,35,29,731/-
4	Closing Balance	24,70,231/-

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	-	-	4,85,36,330/-
5	Total Funds for Project	-	-	2,80,51,021/-

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6	Total Estimated Cost (As per Table A)	7,10,70,948/-	-	6,53,77,881/-

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

Signature of the Chartered Accountant
(Membership Number: 44019)
(UDIN: **24044019BKCWVH9922**)
Name: PARVEZ ALI

Agreed and accepted by:

Signature of Promoter
Name: **Sky Developers and Promoters India Pvt.Ltd**
Date: 10/07/24

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