

FORM-3
[see Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,

M/s RSL Developers

Sub.-: Certificate of Financial Progress of Work of The Sky MahaRERA Registration Number-P50500050882 being developed by M/s RSL Developers

Sir,

This certificate is being issued for RERA compliance for the Project The Sky having MahaRERA Registration Number - P50500050882 being developed by M/s RSL Developers and is based on the records and documents produced before me and explanations provided to me by the Member of Association of Persons.

FOR QUARTER ENDING 30TH SEPTEMBER 2023

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr. No.	Particulars	Amount in Rs.
	Estimated Cost	
	(At the time of Registration of project)	
I	Land Cost	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	22,25,00,000
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.	11,82,21,839
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	1,56,36,720
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-
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 of 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	35,63,58,559
	Development Cost/ Cost of Construction of Building:	
(a)	Estimated Cost of Construction as certified by Engineer	27,54,60,199
(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 services (including water, electricity, sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	2,31,95,563
(d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	2,15,151
(e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	3,63,60,746
	Sub-Total of DEVELOPMENT COST	33,52,31,659
	Total Cost of The project (Estimated)	69,15,90,218

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amount in Rs.
		Incurred
1	Land Cost	
	a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	22,25,00,000
	b) Incurred expenditure on Premiums 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.	4,01,64,919
	c) Incurred Expenditure for Acquisition cost of TDR (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	1,56,36,720
	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 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 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 of 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 incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of LAND COST	27,83,01,639
	Development Cost/ Cost of Construction of Building:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the Estimated Cost of Construction as certified by Engineer	-
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	-
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	53,33,279
	(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 services (including water, electricity, sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	33,66,205
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	74,529
	(v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	1,44,46,177
	Sub-Total of DEVELOPMENT COST	2,32,20,190
3	Total Cost of The project (Actual incurred as on date of certificate)	30,15,21,829
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	43.60
5	Amount which can be withdrawn from the Designated Account.	30,15,21,829
6	Less: Amount withdrawn till date of this certificate from the Designated Account	1,60,30,485
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	28,54,91,344

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W



Ankit

CA. Ankit Talreja
Nagpur
02nd October 2023
UDIN : 23177608BGSQMQR8078

Date: 02/10/2023
Place: Nagpur

Table D
Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount in Rs.
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	39,00,68,389
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)	11,53,33,828
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	4,512.83
	(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	40,59,12,584
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	52,12,46,412
5	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)	36,48,72,488

Table E
Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	2,06,66,664
3	Withdrawals	1,60,30,485
4	Closing Balance	46,36,179

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 RSL DEVELOPERS 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.



Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

Date: 02/10/2023
Place: Nagpur

CA. Ankit Talreja
Nagpur
02nd October 2023
UDIN : 23177608BGSMQR8078

Table C

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	1,002	164.93	1,48,28,065	1,21,90,476	26,37,589
2	1,201	174.78	1,60,87,765	10,47,619	1,50,40,146
3	1,601	174.78	1,60,87,765	9,52,381	1,51,35,384
4	1,602	164.93	1,51,81,114	4,76,190	1,47,04,924
5	1801 & 1901	292.89	2,69,59,294	20,00,000	2,49,59,294
6	701	174.78	1,57,13,631	48,57,142	1,08,56,489
7	702	164.93	2,00,00,000	39,99,999	1,60,00,001
8	802	164.93	2,00,00,000	39,99,999	1,60,00,001
	TOTAL	1,477	14,48,57,634	2,95,23,806	11,53,33,828

Unsold Inventory Valuation

Ready Recknor Rate as on the date of Certificate Of the Residential Project is

Rs 85,624 per sm. at Carpet Area (Rs.77840*1.1 for Upto 4th Floor) (+5% From 5th Floor to 10th Floor & 7.5% From 11th Floor to 20th Floor)

Sr. No.	Shop/ Commerical Space	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Read Reckoner Rate (ASR)
(1)	(2)	(3)	(4)
1	201	174.78	1,49,65,363
2	202	164.93	1,41,21,966
3	301	174.78	1,49,65,363
4	302	164.93	1,41,21,966
5	401	174.78	1,49,65,363
6	402	164.93	1,41,21,966
7	501	174.78	1,57,13,631
8	502	164.93	1,48,28,065
9	601	174.78	1,57,13,631
10	602	164.93	1,48,28,065
11	801	174.78	1,57,13,631
12	901	174.78	1,57,13,631
13	902	164.93	1,48,28,065
14	1,001	174.78	1,57,13,631
15	1,101	174.78	1,60,87,765
16	1,102	164.93	1,51,81,114
17	1,202	164.93	1,51,81,114
18	1,301	174.78	1,60,87,765
19	1,302	164.93	1,51,81,114
20	1,401	174.78	1,60,87,765
21	1,402	164.93	1,51,81,114
22	1,501	174.78	1,60,87,765
23	1,502	164.93	1,51,81,114
24	1,701	174.78	1,60,87,765
25	1,702	164.93	1,51,81,114
26	1,802	143.42	1,32,01,209
27	1,901	118.11	1,08,71,529
	TOTAL	4,512.83	40,59,12,584.00



Adhish

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 this certificate (In Rs.)	Actual (As on the date of certificate)(In Rs.)
1	Own Funds	30,00,00,000	30,00,00,000	10,86,85,000
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	14,40,00,000	14,14,15,986
3	Total Borrowed Funds (UnSecured) - Drawdown availed till date	25,00,00,000	10,60,00,000	3,53,90,358
4	Customer Receipts under for Project	54,00,68,290	55,07,70,218	1,60,30,485
5	Total Funds for Project	1,09,00,68,290	1,10,07,70,218	30,15,21,829
6	Total Estimated Cost (As per Table A)	69,15,90,218	69,15,90,218	30,15,21,829

Table G
Any Comments / Observations of CA

1	NO ADVERSE COMMENTS
---	---------------------

Yours Faithfully,
For G A D & Associates
FRN - 146550W



Ankit

CA. Ankit Talreja
Partner
M. no. 177608
UDIN : 23177608BGSMQR8078

Agreed and accepted by:

Aditya S/o Umesh Gupta

Name: Shri Aditya S/o Umesh Gupta
Member
RSL Developers
Date:-02/10/2023