PSDY & Associates
Chartered Accountants
2nd Floor, # 9A, 'Deepam
Jawahar Nagar, Kadavanthra
Kochi, Kerala - 682 020.
Phone No: 0484-2204873

FORM No. 4
[See Regulation 4(3)]

No. 21213413AAAABM3790

Date: 20-07-2022

To

Skyline Foundations And Structres Pvt Ltd
35012, Near Hamsa IOC Service Station,
Dharmaram College, P.O Hosur Road
Bangalore - 550029, Karnataka

Sir,

Subject : Certificate of Chartered Accountant under Section 4(2)(l)(D) of the Act for withdrawal of money from the separate account opened for the Real Estate Project registered with the Authority bearing registration number K-RERA/PRJ/158/2020

We, M/s. PSDY & Associates, Chartered Accountants, located at 2nd floor, 'Deepam', Plot No.9A, Jawahar Nagar, Kadvanathara, Kochi, have undertaken assignment of certifying cost incurred for the above mentioned project.

The relevant details as required in the statutory format has been provided here under.

For PSDY & Associates(FRN: 010625S)
Chartered Accountants

Sreenivasan P R
Membership No: 213413
UDIN: 21213413AAAABM3790
Date: 20-07-2022

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Sl. No.	Particulars	Estimated Cost in Rs. (Column A)	Amount incurred and paid in Rs. (Column B)
1	(I) Land Cost		
	(a) Cost of land or development rights, lease premium, lease rent, interest, cost incurred or payable on Land cost and legal cost;		
	(b) Amount payable to obtain development rights, additional FSI, and any other incentive under DR from Local Authority or State Government or any statutory authority, if any;	70,00,000	60,58,500
	(c) Acquisition cost of TDR (Transfer of Development Rights), if any;		
	(d) Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government towards stamp duty, transfer charges, registration fees etc. and		
	(e) Land premium payable as per annual statement of rates (ASR) for redevelopment of land owned by Public authorities		
	(f) Under redevelopment/rehabilitation scheme:		
	(i) Estimated construction cost of redeveloped/rehab building including site development and infrastructure for the same as certified by engineer (Column A);		
	(ii) Actual cost of redeveloped/rehab building incurred as per the books of accounts as verified by the CA (Column B);		
	Note.–(For total cost of construction incurred, minimum of (i) or (ii) is to be considered).		
	(iii) 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.		
	(iv) Fee, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.		
	Sub Total Land Cost (in Rs.)	**70,00,000**	**60,58,500**

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Sl. No.	Particulars	Total cost Estimated (Column A)	Amount incurred and paid (Column B)
	(II) Development cost/cost of construction		
	a. (i) Estimated cost of construction as certified by Engineer (Column A).	42,36,20,150	
	(ii) Actual cost of construction incurred and paid as per the books of accounts as verified by the CA (Column B).		41,30,27,129
	Note.–(For adding total cost of construction incurred, minimum of (i) or (ii) is to be considered).		
	(iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, ie salaries,consultants fees, site overheads,development works, cost of services(including water, electricity,sewerage, drainage, layout roadsetc.) cost of machineries and equipment including hire and maintenance costs, consumables etc.all costs directly incurred to complete the construction of the entire project registered.	1,95,00,000	2,02,64,927
	b. Payment of taxes, cess, fees, charges,premiums, interest etc. to any statutory authority.		
	c. Interest payable to financial institutions, scheduled banks, nonbanking institutions on construction funding or money borrowed for construction.		
	Sub Total (of developmental cost)	**44,31,20,150**	**43,32,92,056**

2. Total Estimated cost of the Real Estate Project (1(I) + 1(II) of Estimated cost)	**45,01,20,150**
3. Total cost incurred and paid on the Real Estate Project (1(I) +1(II)) of incurred and paid	**43,93,50,556**
4. Percentage of completion of construction Work (as per Project Architect's Certificate on completion of project)	**100.00%**
5. Proportion of the cost incurred and paid on Land Cost and construction cost to the Total Estimated Cost (Sl. No. 3/2)	**97.61%**
6. Amount which can be withdrawn from the Designated Account Total Estimated Cost X Proportion of cost incurred and paid (Sl. Number 2 X Sl. Number 5).	**43,93,50,556**
7. Less : Amount withdrawn till date of this certificate as per the Books of Accounts and Bank statement. (Excluding 30% amount)	**37,60,64,331**

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8. Net Amount which can be withdrawn from the Designated Bank Account under the certificate.

6,32,86,225

9.The value of land has not been considered for the above calculations, as this is a Joint Development Agreement (JDA) Project. The land is provided by the landlord in exchange of built-up area. As per the JDA, the landlord's share in the project is 27.5% of built up area. Since no cost is incurred for land, the same is not considered for above calculation

Note:- Since the Promoter is depositing 100% of the receipt in the designated Bank Account they are eligible to withdraw 30% of the total receipts without any restriction and the 30% amount of total reciept is Rs. 22,60,44,341/-

As per the Architect Certificate the Project has been completed and also the Occupancy certificate has been received from Thrikkakkara Municipality. The Project is based on Joint Development Agreement (JDA) with the land owner and the proceeds from sale of land owner's share of apartments has also been been credited to the designated bank account of the Promoter / Builder. Being the case, the amount of Rs.11,38,73,709/-, which has been paid to the Land Owner till date towards their share of apartments may be withdrawn from the bank. Since the project is completed, the responsibility of the builder as per the said JDA has now been fulfilled.

Hence, total amount withdrawable from the Bank Account would be Rs. 77,92,68,606/-, that is, the sum of 30% of the total receipts, the estimated cost of completion subject to the percentage of completion of the project and amount paid Land owner as on the date of this certificate. The net amount withdrawable as on the date of this certificate is Rs.17,71,59,934/- (Rs.77,92,68,606/- minus Rs.60,21,08,672/- i.e, amount withdrawn till date).

Details of separate account for the project

Bank Name:	State Bank of India
Branch Name:	CEPZ Kakkanad
Account No.:	37246278418
IFSC Code:	SBIN0009485
Opening Balance (as on 31/01/2022)	**5,84,83,248.24**
Deposit during the period	**17,55,90,090.40**
Withdrawals during the period	**8,27,00,873.20**
Closing Balance (as on 30/06/2022)	**15,13,72,465.44**

This certificate is being issued as required under Section 4(2)(l)(D) of the Act for the Skyline Foundation and Structres Pvt Ltd and project SFS Sunnyvale bearing Authority registration number K-RERA/PRJ/158/2020 and is based on the records and document as produced before me and explanations provided to me by the management of the company; based on the verification of books of accounts till 30.06.2022.

For PSDY and Associates (FRN : 010625S)
Chartered Accountants

Sreenivasan P R
Membership No. 213413
UDIN: 21213413AAAABM3790
Date: 20-07-2022

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ADDITIONAL INFORMATION

1. Estimated Balance Cost to complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	1,07,69,594
2. Balance amount of receivables from booked apartments as per Annexure-A to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	16,72,35,517
3. Estimated amount of sale proceeds in respect of unbooked apartment as per Annexure A to this certificate	-
4. Estimated receivables of the project (Sum of 2 + 3)	16,72,35,517

5. Amount to be deposited in separate account-70% or 100% . If 4 is greater than 1, then 70% of the balance receivables of the project will be deposited in separate account.If 4 is lesser than 1, then 100% of the balance receivables of Ongoing project will be deposited the separate account.

6. Amount received in bank account includes Rs.14,12,78,293/- collected on behalf of the landlords for sale of their share of apartments in the project

If 4 is lesser than 1, then 100% of the balance receivables of Ongoing project will be deposited the separate account.

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