



FORM – 3
[see Regulation 3]

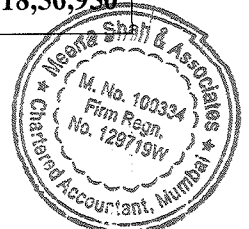
CHARTERED ACCOUNTANT'S CERTIFICATE

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

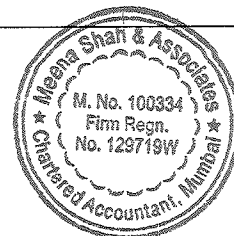
Cost of Real Estate Project viz. Desai Oceanic (Real Estate project) being undertaken by
M/s Spark Developers (promoter) - MahaRERA Registration Number – Applied For

Sr. No.	Particulars		Amount (Rs.)	
			Estimated	Incurred
1.	i.	Land Cost :		
	a.	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost	NIL	NIL
	b.	Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	NIL	NIL
	c.	Acquisition cost of TDR (if any)	NIL	NIL
	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	2,40,000	2,40,000
	e.	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NIL	NIL
	f	Under Rehabilitation scheme:		
	(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	4,15,65,097	4,15,65,097
	(ii)	Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA.		4,15,65,097
		Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)		4,15,65,097

Sr. No.	Particulars			Amount (Rs.)	
				Estimated	Incurred
		(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.	2,22,22,179	2,22,22,179
		(iv)	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	NIL
	Sub-Total of LAND COST			6,40,27,276	6,40,27,276
	ii.	Development Cost/ Cost of Construction :			
	a.	(i)	Estimated Cost of Construction as certified by Engineer	6,70,97,600	6,30,05,585
		(ii)	Actual Cost of construction incurred as per the books of accounts as verified by the CA		6,30,05,585
			Note : (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)		6,30,05,585
		(iii)	On-site expenditure for development of entire project excluding cost of construction as per (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered.	76,00,551	73,92,743
	b.		Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	1,01,45,158	14,58,621
	c.		Principal sum and interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	NIL	NIL
	Sub-Total of Development Cost			8,48,43,309	7,18,56,950



Sr. No.	Particulars	Amount (Rs.)	
		Estimated	Incurred
2.	Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column	14,88,70,585	
3.	Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column		13,58,84,226
4.	% completion of Construction Work (as per Project Architect's Certificate)	Not Applicable in view of Circular No. 7/2017 dated 4 th July, 2017 of the Maharashtra Real Estate Regulatory Authority	
5.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)	91.27%	
6.	Amount Which can be withdrawn from the Designated Account Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5)	Rs. 13,58,84,226/- (Rupees Thirteen Crores Fifty Eight Lakhs Eighty Four Thousand Two Hundred Twenty Six Only)	
7.	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	Rs. 13,58,84,226/- (Rupees Twenty Five Crores Forty One Lakhs Eighty Five Thousand Seven Hundred Fifty Four Only). This amount is arrived at as per Circular No. 7/2017 dated 4th July, 2017 of the Maharashtra Real Estate Regulatory Authority, which is taken as lower of the following amounts : (a) 100% of the amount received towards consideration of the sale of the apartments of the Real Estate Project till the date of Registration i.e. Rs.25,41,85,754/-, or (b) Amount of project cost incurred as reflected at clause number 3 of the certificate of chartered accountant issued (Form No. 3) at the time of registration i.e. Rs. 13,58,84,226/-.	



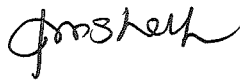
Sr. No.	Particulars	Amount (Rs.)	
		Estimated	Incurred
8.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	Rs. 0.00/- (Rupees Nil Only)	
This certificate is being issued for RERA compliance for M/s Spark Developers. and is based on the records and documents produced before me and explanations provided to me by the management of M/s Spark Developers Yours Faithfully For Meena Shah & Associates Chartered Accountants Firm Reg.No. 129719W  Proprietress (Membership No. 100334) Place : Mumbai Dated : 29th July,2017. 			

Sr. No.	Particulars		Amount (Rs.)	
			Estimated	Incurred
	(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)			
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Form IV)		Rs.1,29,86,359/- (Rupees One Crore Twenty Nine Lakhs Eighty Six Thousand Three Hundred Fifty Nine Only)	
2.	Balance amount of receivables from sold apartments as per Annexure A to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)		Rs.2,72,71,118/- (Rupees Two Crore Seventy Two Lakhs Seventy One Thousand One Hundred Eighteen Only)	
3.	(i)	Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	0.00 (Nil and decimal Nil) square metres carpet area as per RERA	
	(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 Annexure A to this certificate	Rs.0.00/- (Nil Only)	
4.	Estimated receivables of ongoing project. Sum of 2 + 3(ii)		Rs.2,72,71,118/- (Rupees Two Crore Seventy Two Lakhs Seventy One Thousand One Hundred Eighteen Only)	
5.	Amount to be deposited in Designated Account – 70% or 100%		70%	
	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 of the balance receivables of ongoing project will be deposited in designated Account			

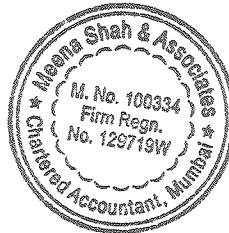
This certificate is being issued for RERA compliance for **M/s Spark Developers.** and is based on the records and documents produced before me and explanations provided to me by the management of **M/s Spark Developers**

Yours Faithfully

For Meena Shah & Associates
Chartered Accountants
Firm Reg.No. 129719W



Proprietress
(Membership No. 100334)



Place : Mumbai
Dated : 29th July, 2017.

ANNEXURE A

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project viz., DESAI OCEANIC undertaken by the Promoter, SPARK DEVELOPERS

Sold Inventory of Residential Premises

Sr. No.	Flat No.	Carpet Area (in sq. mtrs.) MOFA OLD	Carpet Area (in sq. mtrs.) RERA NEW	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance Receivable
A. Sold Inventory of the Promoter, Spark Developers						
1	1101	250.09	254.74	4,92,00,000	4,92,00,000	NIL
2	1102	308.62	312.06	12,42,00,000	9,69,28,882	2,72,71,118
3	1103 & 1203	226.68	235.06	10,80,56,872	10,80,56,872	NIL
TOTAL		785.39	801.86	28,14,56,872	25,41,85,754	2,72,71,118

(Unsold Inventory Valuation)

Ready Reckoner Rate as on the date of Certificate i.e. 10th July, 2017

Sr. No.	Flat No.	Carpet Area (in sq. mtrs.) MOFA OLD	Carpet Area (in sq. mtrs.) RERA NEW	Unit Consideration as per Ready Reckoner Rate (ASR)
A. Unsold Inventory of the Promoter, M/s Spark Developers				
1				NIL
TOTAL (A + B)		NIL	NIL	NIL

