

**KrupaBaliala**  
**Chartered Accountants**



**G 7, Nutan Sandesh CHS,  
Garodia Nagar, Ghatkopar  
E Mumbai - 400077**

**Form - 3**  
**CHARTERED ACCOUNTANT'S CERTIFICATE**

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

**To,**  
**SPACE DEVELOPERS,**

Subject: Certificate of Financial Progress of Work of the Project “**SKY 27**” having MahaRERA Registration Number \_\_\_\_\_ (only applicable after project Registration) being developed by **SPACE DEVELOPERS**.

Sir,

This certificate is being issued for RERA compliance for the Project “**SKY 27**” having MahaRERA Registration Number \_\_\_\_\_ being developed by **SPACE DEVELOPERS** and is based on the records and documents produced before me and explanations provided to me by the management of the company.

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

Sr. No.	Particulars		Estimated Cost
			(At the time of registration of project) (3)
(1)	(2)		
	i	<b>Land Cost</b>	
	A	Value of the land as ascertained from the Annual Statement of Rates (ASR)	123197572
	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	248221650

		Administration or any Statutory Authority	
	C	Estimated Acquisition cost of TDR (if any)	94610527
	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	12870425
	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.	242676242
		(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, overheadcost, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	166982757
		(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.	51597043
		(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
		<b>Sub-Total of LAND COST</b>	<b>940156216</b>
	i i	<b>Development Cost/ Cost of Construction of Building:</b>	

	A	Estimated Cost of Construction as certified by Engineer	854844480
	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, consultants 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.	62500000
	D	Estimated Taxes, Cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	158748265
	E	Interest payable to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	707553296
		<b>Sub-Total of DEVELOPMENT COST</b>	<b>1783646041</b>
		<b>Total cost of the Project (Estimated)</b>	<b>2723802257</b>

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

Sr. No. (1)	Particulars (2)		Amount (Rs.) Incurred (3)
<b>1</b>		<b>Land Cost</b>	
	A	Value of the land as ascertained from the Annual Statement of Rates (ASR)	14178854
	B	Incurred Expenditure on Premiums 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	-
	C	Incurred expenditure for Acquisition of TDR (if any)	-
	D	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	2870425
	E	Land Premium paid for redevelopment of land owned by public authorities	-
	F	Under Rehabilitation Scheme:	
		(i) Incurred expenditure for construction cost 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.	237201042  237201042
		(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 Transit Accommodation, overhead cost, amount paid to slum dwellers, tenants, apartment owners or appropriate authority or government concessionaire which are not refundable and so on.	137390922
		(iii) Incurred Expenditure towards ASR linked premium, fees, charges security deposit, or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation	51597043
		(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	
		<b>Sub-Total of LAND COST</b>	<b>44328286</b>

(1)	(2)	(3)
2	<b>Development Cost/ Cost of Construction:</b>	
	(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	160265925

		verified by the CA	160265925
	(ii )	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(ii i)	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants 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. All costs incurred to complete the construction of the entire phase of the project registered.	21631682
	(i v)	Estimated Taxes, Cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	33871316
	(v )	incurred expenditure towards Interest to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	162992798
<b>Sub-Total of Development Cost:</b>			<b>378761721</b>
3	Total Cost of the project (Actual incurred as on date of certificate)		822000007
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)		30
5	Amount which can be withdrawn from the Designated Account.		822000007
6	Less: Amount withdrawn till date of this certificate from the Designated Account		-
7	Net amount which can be withdrawn from the designated Bank Account under this certificate		822000007

**For Krupa Balia**  
**Chartered Accountants**

KRUPA  
UDAY  
BALIA

Digitally signed by  
KRUPA UDAY BALIA  
Date: 2024.01.16  
17:58:21 +05'30'

**Krupa U Balia**

**Membership No.: 128009**

**Place: MUMBAI**

**Date : 16/01/2024**

**UDIN: 24128009BKCPWB5956**

**Table C****Statement for calculation of Receivables from the Sales of the Real Estate Project****Sold Inventory**

<b>Sr. No.</b>	<b>Flat No.</b>	<b>Carpet Area (in sq.mts .)</b>	<b>Unit Consideration as per Agreement of /Letter of Allotment</b>	<b>Received Amount*</b>	<b>Balance Receivables</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>
<b>1</b>					
<b>2</b>					
<b>3</b>			Nil		
<b>4</b>					
	<b>Total.....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Unsold Inventory**

As per Annexure A

<b>Sr. No.</b>	<b>Floor/Wing</b>	<b>Flat No.</b>	<b>Carpet Area (in sq.mts.)</b>	<b>Unit Consideration as per Ready Reckoner Rate</b>
<b>-1</b>	<b>-2</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>
1	1st Floor	701	51.56	78,65,375
2	1st Floor	706	50.91	77,66,219
3	1st Floor	707	22.3	34,01,820
4	1st Floor	708	23.23	35,43,690
5	1st Floor	709	35.49	54,13,929
6	1st Floor	710	35.49	54,13,929
7	1st Floor	711	35.67	54,41,387
8	1st Floor	712	51.75	78,94,359
9	2nd Floor	801	51.56	78,65,375
10	2nd Floor	802	35.95	54,84,101

11	2nd Floor	803	35.49	54,13,929
12	2nd Floor	804	35.49	54,13,929
13	2nd Floor	805	35.77	54,56,642
14	2nd Floor	806	50.91	77,66,219
15	2nd Floor	807	49.98	76,24,349
16	2nd Floor	808	35.77	54,56,642
17	2nd Floor	809	35.49	54,13,929
18	2nd Floor	810	35.49	54,13,929
19	2nd Floor	811	35.67	54,41,387
20	2nd Floor	812	51.75	78,94,359
21	3rd Floor	901	51.56	78,65,375
22	3rd Floor	902	35.95	54,84,101
23	3rd Floor	903	35.49	54,13,929
24	3rd Floor	904	35.49	54,13,929
25	3rd Floor	905	35.77	54,56,642
26	3rd Floor	906	50.91	77,66,219
27	3rd Floor	907	49.98	76,24,349
28	3rd Floor	908	35.77	54,56,642
29	3rd Floor	909	35.49	54,13,929
30	3rd Floor	910	35.49	54,13,929
31	3rd Floor	911	35.67	54,41,387
32	3rd Floor	912	51.75	78,94,359
33	4th Floor	1001	51.56	78,65,375
34	4th Floor	1002	35.95	54,84,101
35	4th Floor	1003	35.49	54,13,929
36	4th Floor	1004	35.49	54,13,929
37	4th Floor	1005	35.77	54,56,642
38	4th Floor	1006	50.91	77,66,219
39	4th Floor	1007	49.98	76,24,349
40	4th Floor	1008	35.77	54,56,642
41	4th Floor	1009	35.49	54,13,929
42	4th Floor	1010	35.49	54,13,929
43	4th Floor	1011	35.67	54,41,387
44	4th Floor	1012	51.75	78,94,359
45	5th Floor	1101	51.56	80,49,857
46	5th Floor	1102	35.95	56,12,730
47	5th Floor	1103	35.49	55,40,912
48	5th Floor	1104	35.49	55,40,912
49	5th Floor	1105	35.77	55,84,627
50	5th Floor	1106	50.91	79,48,375
51	5th Floor	1107	49.98	78,03,177
52	5th Floor	1108	35.77	55,84,627
53	5th Floor	1109	35.49	55,40,912

54	5th Floor	1110	35.49	55,40,912
55	5th Floor	1111	35.67	55,69,014
56	5th Floor	1112	51.75	80,79,521
57	6th Floor	1201	51.56	80,49,857
58	6th Floor	1202	35.95	56,12,730
59	6th Floor	1203	35.49	55,40,912
60	6th Floor	1204	35.49	55,40,912
61	6th Floor	1205	35.77	55,84,627
62	6th Floor	1206	50.91	79,48,375
63	6th Floor	1207	49.98	78,03,177
64	6th Floor	1208	35.77	55,84,627
65	6th Floor	1209	35.49	55,40,912
66	6th Floor	1210	35.49	55,40,912
67	6th Floor	1211	35.67	55,69,014
68	6th Floor	1212	51.75	80,79,521
69	7th Floor	1301	51.56	80,49,857
70	7th Floor	1301	35.95	56,12,730
71	7th Floor	1303	35.49	55,40,912
72	7th Floor	1304	35.49	55,40,912
73	7th Floor	1305	35.77	55,84,627
74	7th Floor	1306	50.91	79,48,375
75	7th Floor	1307	49.98	78,03,177
76	7th Floor	1308	35.77	55,84,627
77	7th Floor	1309	35.49	55,40,912
78	7th Floor	1310	35.49	55,40,912
79	7th Floor	1311	35.67	55,69,014
80	7th Floor	1312	51.75	80,79,521
81	8th Floor	1401	51.56	80,49,857
82	8th Floor	1406	50.91	79,48,375
83	8th Floor	1407	49.98	78,03,177
84	8th Floor	1408	35.77	55,84,627
85	8th Floor	1409	35.49	55,40,912
86	8th Floor	1410	35.49	55,40,912
87	8th Floor	1411	35.67	55,69,014
88	8th Floor	1412	51.75	80,79,521
89	9th Floor	1501	51.56	80,49,857
90	9th Floor	1502	35.95	56,12,730
91	9th Floor	1503	35.49	55,40,912
92	9th Floor	1504	35.49	55,40,912
93	9th Floor	1505	35.77	55,84,627
94	9th Floor	1506	50.91	79,48,375
95	9th Floor	1507	49.98	78,03,177
96	9th Floor	1508	35.77	55,84,627

97	9th Floor	1509	35.49	55,40,912
98	9th Floor	1510	35.49	55,40,912
99	9th Floor	1511	35.67	55,69,014
100	9th Floor	1512	51.75	80,79,521
101	10th Floor	1601	51.56	80,49,857
102	10th Floor	1602	35.95	56,12,730
103	10th Floor	1603	35.49	55,40,912
104	10th Floor	1604	35.49	55,40,912
105	10th Floor	1605	35.77	55,84,627
106	10th Floor	1606	50.91	79,48,375
107	10th Floor	1607	49.98	78,03,177
108	10th Floor	1608	35.77	55,84,627
109	10th Floor	1609	35.49	55,40,912
110	10th Floor	1610	35.49	55,40,912
111	10th Floor	1611	35.67	55,69,014
112	10th Floor	1612	51.75	80,79,521
113	11th Floor	1701	51.56	80,49,857
114	11th Floor	1702	35.95	56,12,730
115	11th Floor	1703	35.49	55,40,912
116	11th Floor	1704	35.49	55,40,912
117	11th Floor	1705	35.77	55,84,627
118	11th Floor	1706	50.91	79,48,375
119	11th Floor	1707	49.98	78,03,177
120	11th Floor	1708	35.77	55,84,627
121	11th Floor	1709	35.49	55,40,912
122	11th Floor	1710	35.49	55,40,912
123	11th Floor	1711	35.67	55,69,014
124	11th Floor	1712	51.75	80,79,521
125	12th Floor	1801	51.56	80,49,857
126	12th Floor	1802	35.95	56,12,730
127	12th Floor	1803	35.49	55,40,912
128	12th Floor	1804	35.49	55,40,912
129	12th Floor	1805	35.77	55,84,627
130	12th Floor	1806	50.91	79,48,375
131	12th Floor	1807	49.98	78,03,177
132	12th Floor	1808	35.77	55,84,627
133	12th Floor	1809	35.49	55,40,912
134	12th Floor	1810	35.49	55,40,912
135	12th Floor	1811	35.67	55,69,014
136	12th Floor	1812	51.75	80,79,521
137	13th Floor	1901	51.56	80,49,857
138	13th Floor	1902	35.95	56,12,730
139	13th Floor	1903	35.49	55,40,912

140	13th Floor	1904	35.49	55,40,912
141	13th Floor	1905	35.77	55,84,627
142	13th Floor	1906	50.91	79,48,375
143	13th Floor	1907	49.98	78,03,177
144	13th Floor	1908	35.77	55,84,627
145	13th Floor	1909	35.49	55,40,912
146	13th Floor	1910	35.49	55,40,912
147	13th Floor	1911	35.67	55,69,014
148	13th Floor	1912	51.75	80,79,521
149	14th Floor	2001	51.56	80,49,857
150	14th Floor	2002	35.95	56,12,730
151	14th Floor	2003	35.49	55,40,912
152	14th Floor	2004	35.49	55,40,912
153	14th Floor	2005	35.77	55,84,627
154	14th Floor	2006	50.91	79,48,375
155	14th Floor	2007	49.98	78,03,177
156	14th Floor	2008	35.77	55,84,627
157	14th Floor	2009	35.49	55,40,912
158	14th Floor	2010	35.49	55,40,912
159	14th Floor	2011	35.67	55,69,014
160	14th Floor	2012	51.75	80,79,521
161	15th Floor	2101	51.56	82,34,338
162	15th Floor	2106	50.91	81,30,531
163	15th Floor	2107	49.98	79,82,006
164	15th Floor	2108	35.77	57,12,612
165	15th Floor	2109	35.49	56,67,895
166	15th Floor	2110	35.49	56,67,895
167	15th Floor	2111	35.67	56,96,642
168	15th Floor	2112	51.75	82,64,682
169	16th Floor	2201	51.56	82,34,338
170	16th Floor	2202	35.95	57,41,359
171	16th Floor	2203	35.49	56,67,895
172	16th Floor	2204	35.49	56,67,895
173	16th Floor	2205	35.77	57,12,612
174	16th Floor	2206	50.91	81,30,531
175	16th Floor	2207	49.98	79,82,006
176	16th Floor	2208	35.77	57,12,612
177	16th Floor	2209	35.49	56,67,895
178	16th Floor	2210	35.49	56,67,895
179	16th Floor	2211	35.67	56,96,642
180	16th Floor	2212	51.75	82,64,682
181	17th Floor	2301	51.56	82,34,338
182	17th Floor	2302	35.95	57,41,359

183	17th Floor	2303	35.49	56,67,895
184	17th Floor	2304	35.49	56,67,895
185	17th Floor	2305	35.77	57,12,612
186	17th Floor	2306	50.91	81,30,531
187	17th Floor	2307	49.98	79,82,006
188	17th Floor	2308	35.77	57,12,612
189	17th Floor	2309	35.49	56,67,895
190	17th Floor	2310	35.49	56,67,895
191	17th Floor	2311	35.67	56,96,642
192	17th Floor	2312	51.75	82,64,682
193	18th Floor	2401	51.84	82,79,055
194	18th Floor	2402	36.14	57,71,703
195	18th Floor	2403	35.86	57,26,985
196	18th Floor	2404	35.58	56,82,268
197	18th Floor	2405	35.95	57,41,359
198	18th Floor	2406	51.1	81,60,874
199	18th Floor	2407	50.07	79,96,379
200	18th Floor	2408	35.95	57,41,359
201	18th Floor	2409	35.58	56,82,268
202	18th Floor	2410	35.86	57,26,985
203	18th Floor	2411	36.14	57,71,703
204	18th Floor	2412	51.93	82,93,429
205	19th Floor	2501	51.84	82,79,055
206	19th Floor	2506	51.1	81,60,874
207	19th Floor	2507	50.07	79,96,379
208	19th Floor	2508	35.95	57,41,359
209	19th Floor	2509	35.58	56,82,268
210	19th Floor	2510	35.86	57,26,985
211	19th Floor	2511	36.14	57,71,703
212	19th Floor	2512	51.93	82,93,429
			<b>8,690.59</b>	<b>1,35,82,27,401</b>

**Table-D****Comparison between Balance Cost and Receivables**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	1901802250
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)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	8,690.59
	(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	1,35,82,27,401
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	1,35,82,27,401
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	

**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)
	Opening Balance	-
	Deposits	-
	Withdrawals	-
	Closing Balance	-

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 Promoter 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.

I/ we cannot vouch the accuracy of the Estimates as it depends upon the future events. Preparation of estimated cost is the sole responsibility of the Management of M/s Space Developers. As informed by the management the estimates are prepared on reasonable assumptions and best effort basis. The Actual cost has been taken till 31.10.2023.

**Table F**  
**Means of Finance**

S.No	Particulars	Estimated* (At the time of registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated  (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	100,00,00,000	100,00,00,000	82,20,00,007
2	Total Borrowed Funds (Secured) Drawdown availed till date	Nil	Nil	Nil
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	Nil	Nil	Nil

4	Customer Receipts used for Project	172,38,02,257	172,38,02,257	-
5	Total Funds for Project	272,38,02,257	272,38,02,257	82,20,00,007
6	Total Estimated Cost (As per Table A)	272,38,02,257	272,38,02,257	82,20,00,007

**Table G**  
**Any Comments/Observations of CA**

1	The project is for 38 floors - 1 <sup>st</sup> to 6 <sup>th</sup> floor car parking podium and sanction received for 19 floors.
2	This certificate is issued in supersession to our certificate issued on 24.11.2023 vide UDIN 23128009BGREQY9604 which is deemed to be withdrawn with immediate effect.
3	
4	

Agreed  
and  
Accepted  
By

**For SPACE DEVELOPERS**

*Nishu H.M.*  
**Partner**

**Yours Faithfully**

Signature of Chartered  
Accountant

**KRUPA  
UDAY  
BALIA**

Digitally signed by  
KRUPA UDAY BALIA  
Date: 2024.01.16  
17:58:46 +05'30'

Membership No: 128009

UDIN: 24128009BKCPWB5956

Date: - 16.01.2024