



NIRMALA SREENIVASULU & CO

Chartered Accountants

FORM 4CC

Report and Certification of Completion under RERA

KRERA Registration Number: PRM/KA/RERA/1251/446/PR/201001/003605

Project Name: The Ocean Spray

Project Address: Site No. 179, Khatha No. 437/366/315/3/101/1, NRI Layout, Kalkere Village, Bangalore, Karnataka - 560016.

Promoter Name and Address:
M/s. The Vaibhav Developers,
NRI Layout, Kalkere,
Sy No. 374/1, 9th Main,
Bangalore - 560016.

SUBJECT: Report and certification of completion with respect to K RERA registered project The Ocean Spray developed by Vaibhav Developers having RERA Registration Number PRM/KA/RERA/1251/446/PR/201001/003605.

1. This report and certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Karnataka Real Estate (Regulation and Development) Rules, 2017.
2. I/We have obtained all necessary information and explanation from the promoter, during the course of our review, which in my/our opinion are necessary for the purpose of this review and certificate.
3. I/We hereby confirm that I/We have examined the prescribed registers, reports, books, documents, agreements and the relevant records of Vaibhav Developers for the project for the period from 28.08.2019 to 31.08.2022.
4. I/We are relied on the work of external professional certificates of engineer, architects, chartered accountants, licensed surveyors, structural engineers, valueuers etc. to form the opinion and issue of this report and certificate.



5. Details of the project and observations/qualifications—

Sl No	Details	Details/Observation/Qualification			
1	Type and Nature of the project—	Residential apartment			
2	Number of units/inventory as per Sanctioned plan	10 flats			
3	Date of RERA Registration as per Registration certificate	01.10.2020			
4	End Date as per RERA registration certificate	31.08.2022			
4(a)	Extension End date	NO			
4(b)	Covid Extension End date	Did not availed extension			
5	Project Start date as Registration application	28.08.2019			
6	Nature of Ownership of Land	Joint Development			
7	Total Estimate Cost	35,90,000			
8	Total Estimated Land Cost as per registration	4,37,10,000			
9	Total Cost of the Project as per registration	4,73,00,000			
10	Project Designated Bank Account As per RERA registration	162711100007055			
11	Has the promoter deposited (minimum) 70% of the money realized from the allottees into the project designated bank account from time to time in accordance with Sec4(2)(L)(D) of the Act	Yes			
12	Details of Applicable Quarterly Updates as per the Sec 11 (e) of the Act and Rule15(D) and submission made by the promoter	Quarter	Due Date	Actual Filing Date	Delay Yes/No
		Q2 (2019-20)	15.10.2019	03.02.2021	Yes
		Q3 (2019-20)	15.01.2020	30.10.2021	Yes
		Q4 (2019-20)	15.04.2020	12.01.2023	Yes
		Q1 (2020-21)	15.07.2020	12.01.2023	Yes
		Q2 (2020-21)	15.10.2020	12.01.2023	Yes
		Q3 (2020-21)	15.01.2021	12.01.2023	Yes
		Q4 (2020-21)	15.04.2021	12.01.2023	Yes
		Q1 (2021)	15.07.2021	12.01.2023	Yes

		22)			
		Q2 (2021-22)	15.10.2021	12.01.2023	Yes
		Q3 (2021-22)	15.01.2022	12.01.2023	Yes
		Q4 (2021-22)	15.04.2022	12.01.2023	Yes
		Q1 (2022-23)	15.07.2022	12.01.2023	Yes
		Q2 (2022-23)	15.10.2022	12.01.2023	Yes
13	Details of Applicable Audit of Statement of Accounts and submission of accounts and report thereon as per the proviso 3 to Sec4(2)(L)(D) of the Act	Year ended	Due Date	Actual Filing Date	Delay Yes/No
		31-3-2020	31.01.2021	15.02.2021	YES
		31-3-2021	15.03.2022	15.03.2022	NO
		31-3-2022	07.11.2022	28.10.2022	NO

14	Details of Borrowings on the project- (In case of multiple borrowers, please add additional table	Details Name of the Lender Amount Borrowed Balance Amount outstanding/payable as On date of certificate Security details against the borrowings as per sanction letter/conditions Attach the copy of the hypothecation mortgage of the project land If the amount is repaid a settled. Attach copy of release / discharge letter /NOC from the lender.	Details (amount in Rs.)
15	Details of encumbrance on the Project land- (In case of multiple encumbrances, please add additional table	Details of encumbrance Nature of pending Encumbrance on the Project land Name of person having charge on property Additional Details Any liability due to such encumbrance — if so, Amount thereon	Details

		Attach copy of release/discharge letter / NOC from the interested party	
16	Summary of amount Realized, incurred In case of Ongoing Project as per Sec 4(2)(L)(D) of The Act	Refer Table—A Mention any observation or qualification	
17	Summary of Money Realized, Incurred for the project from the inception of the Project (Pre and Post RERA period)	Refer Table—B Mention any observation or qualification	
18	Details of commission / Brokerage paid to Real Estate Agents	Refer Table— C Mention any observation or qualification	
19	Details of pending work in the Project and estimated cost to complete such pending work	Nature of Pending Work Estimated cost to Complete the pending work Not Applicable NIL NIL	
20	Weather all agreed services, Facilities, amenities are completed including all phases in case of phase wise construction of the project in accordance with the Agreement for sale, Marketing collaterals and promises made by the promoter.	If Not Completed, Mention The details thereon 100% Completion Yes/No Facilities, Amenities as per agreement for sale and marketing Collaterals YES	
21	Sold and Unsold units / inventory	Refer Table—D Mention any observation or qualification	
22	Has promoter complied with sec 14 of the Act in case of Modification of sanctioned plan	Not Applicable	
23	Insurance on the project—has Promoter obtained any insurance on the project, if so, whether it is transferred to the association	Nature and type of insurance policy obtained Expiry date of insurance policy Obtained—No Transferred to association—NA	
24	Whether promoter enabled Formation / registered association of allottees in accordance with the local laws	YES	



25	Whether promoter registered the Deed of Declaration(DOD)	No
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26	Maintenance charges collected from the allottees, spent and Balance thereon	Refer Table—E Mention any observation or qualification
27	Deposits(under various heads Including clubhouse etc) collected from the allottees and transferred to association there of	Refer Table—F Mention any observation or qualification
28	Has promoter paid any penalty/ delay filing fees to RERA Authority during the tenure of the Project	NO
29	Any other information in Relation to the promoter and project which may be of Importance to the Authority	NO
30		



TABLE A-

In case of Ongoing Project-

Summary of amount Realized, incurred and In case of Ongoing Project as per U/s. 4(2)(L)(D) of the Act-

Details	Note	Amount In Rs.(100%)
Total Money Realized from the allottees since Inception of the Project till the date of application for registration of project (applicable incase of ongoing project)	A	NIL
70 % of the amount realized	B=A*70%	NIL
Money incurred/utilized towards for construction Of the project or the land cost for the project as Required U/s.4(2)(L)(D)of the Act till the date of application for registration of project	C	NIL
Excess/(Short)	D=B-C	NIL
Amount deposited in accordance with Rule 4(5) — (promoter has deposited 70% of the excess money collected within 3 months from application date is in accordance with Rule 4(5) of the KRERA Rule-		The Expenditure Incurred is in excess of total receipts

If amount is not deposited within 3months from the date of application, mention such non-compliance/qualify in Bold and Italics-



TABLE B-

Summary of Money Realized, incurred for the project from the inception of the Project—

Details	Note	Amount In Rs.
Total 70% of Money Realized from the allottees Since inception of the Project till the date of application for registration of project (applicable in case of ongoing project)	A	NIL
Total 70 % Money Realized from the allottees from the date of registration of the project till the date of this certificate.	B	5,79,68,500
TOTAL	C=A+B	5,79,68,500
Money incurred/utilized for construction of the Project and the land cost of the project as required U/s.4(2)(L)(D) of the Act till date-	D	
a. Land Cost		0
b. Approval/NOC's		7,24,429
c. On Site Costs		3,52,04,577
d. Off Site Costs including Architect, engineer, Consultants Cost		18,91,237
e. Administrative Costs		33,99,438
f. Payment of Taxes, Cess etc to statutory authorities (other than pass through charges)		53,38,457
g. Financial cost—interest etc		NIL
h. Any other costs		NIL
Surplus/(Deficit)	E=C-D	1,14,10,362

I/We certify that the Vaibhav Developers has utilized the amounts collected for The Ocean Spray Project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

(If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions).



TABLEC-

Details of commission/brokerage paid to Real Estate Agents-

Financial Year	Total Amount of commission /broker age paid to RERA Registered Agents (Amount in Rs.)	Total Amount of commission/brokerage paid to Others (Amount in Rs.)	TOTAL (Amount in Rs.)
	A	B	C=A+B
FY 2019-20	NIL	NIL	NIL
FY 2020-21	NIL	NIL	NIL
FY 2021-22	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL

Note — above values shall match /tally with the financial statements of the project of the promoter.

Table D-

Sold and Unsold Inventory in the project (total number of units in this table shall tally with the total number of units as per sanctioned plan)

1. Sold Inventory-As on 31.03.2022

Sl No	Flat No	Carpet Area (Sq Mts)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount as on 31.3.2022	Balance Receivable	Registered Sale Deed (Yes/No)
1	101	127.42	64,25,000	58,00,000	6,25,000	YES
2	105	142.29	68,54,250	60,54,250	8,00,000	YES
3	104	106.69	54,50,000	48,00,000	6,50,000	YES
4	303	116.54	53,00,000	53,00,000	-	YES
5	G05	142.29	63,39,250	63,39,250	-	YES
6	103	116.54	57,00,000	57,00,000	-	YES
7	304	106.69	54,00,000	54,00,000	-	YES
8	302	116.73	56,00,000	50,85,000	5,15,000	YES
9	102	116.73	56,00,000	56,00,000	-	YES
10	G03	116.54	53,00,000	53,00,000	-	YES

Note: Advances Received as per the Sale agreement are inclusive of GST.

2. Unsold Inventory Valuation-As on 31.03.2022

Ready Reckoner Rate as on the date of Certificate of the Residential/Commercial premises Rs.
Per Sq.mts.



Table E-

Advance Maintenance charges collected from the allottees, spent and balance thereon—

SI No	Number of allottees Paid the Advance Maintenance charges	Total Advance Maintenance charges collected From the allottees In Rs.	Collected For the period Up to	Amount spent towards Maintenance Charges as On date of certificate	transferred To the Association	Balance With the promoter	Remarks
	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note-mention net of GST or any other taxes

Any observation/ qualification

Table F- As on 31.03.2022

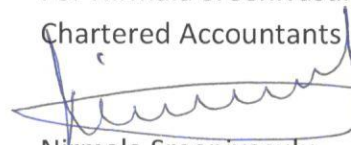
Deposits (under various heads including club house, maintenance deposit/ found etc) collected from the allottees and transferred to association thereon-

SI No	Total Deposits collected from the allottees	Nature of Deposits/ Head	Transferred to the Association	Balance with the promoter	Remarks
	NIL	NIL	NIL	NIL	NIL

Any observation/qualification

This is to certify that the Vaibhav Developers has completed 100 % development in the real estate The Ocean Spray as defined U/s 2(t) Real Estate (Regulation and Development) Act, 2016 and promoter has time to time complied with all applicable provisions of the Real Estate (Regulation and Development) Act, 2016 read with Karnataka Real Estate (Regulation and Development) Rules, 2017

For Nirmala Sreenivasulu & Co
Chartered Accountants



Nirmala Sreenivasulu
Partner

Mem No. 217907

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Place: Bangalore

Date: 29.06.2023