

R.Subramanian And Company LLP

CHARTERED ACCOUNTANTS

(Formerly : R.Subramanian And Company)

S-512, 514, Manipal Centre, #47, Dikenson Road, Bangalore - 560 042.
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FORM 4 C C

ON THE LETTER HEAD OF CHARTERED ACCOUNTANT (Holding Certificate of Practice)

Report and Certification of Completion under RERA

KRERA Registration Number: PRM/KA/RERA/1251/310/PR/190614/002617

Project Name : VBHC PALMHAVEN - 2 BLOCK -A

Promoter Name: VBHC Mumbai Value Homes Private Limited

To

The VBHC Mumbai Value Homes Pvt Ltd,
VBHC House, 74 & 75 Millers Road,
Vasanthnagar, Bangalore - 560 052

SUBJECT: Report and certification of completion with respect to K RERA registered project VBHC PALMHAVEN - 2 BLOCK -A developed by VBHC Mumbai Value Homes Private Limited having RERA Registration Number PRM/KA/RERA/1251/310/PR/190614/002617

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. 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. We hereby confirm that We have examined the prescribed registers, reports, books, documents, agreements and the relevant records of VBHC Mumbai Value Homes Private Limited for the project for the period from 14th June 2019 to 31st March, 2023.
4. We are relied on the work of external professional certificates of engineer, architects, chartered accountants, licensed surveyors, structural engineers, valuers 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/villa)			
2	Number of units/ inventory as per sanctioned plan	520 Units			
3	Date of RERA Registration as per registration certificate	14-06-2019			
4	End Date as per RERA registration certificate	30-10-2022			
4(a)	Extension End date	Not Applicable			
4(b)	Covid Extension End date	30-07-2023			
5	Project Start date as per Registration application	14-06-2019			
6	Nature of Ownership of Land	Own Land			
7	Total Estimate Cost of Construction as per registration.	1,50,63,07,792			
8	Total Estimated Land Cost as per registration	7,52,93,671			
9	Total Cost of the Project as per registration	1,58,16,01,463			
10	Project Designated Bank Account as per RERA registration	Designated Account Number: 251002774062 Bank Name: IndusInd Bank Limited IFSC Code: INDB00000008 Branch Name: Bangalore Branch			
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 Sec 4(2)(L)(D) of the Act	Yes			
12	Details Of Applicable Quarterly Updates As Per The Sec 11 (E) Of The Act And Rule 15 (D) And Submission Made By The Promoter	Quarter	Due Date	Actual Filing Date	Delay Yes/No
		Q1 (2019-20)	15-Jul-19	09-Sep-20	No
		Q2 (2019-20)	15-Oct-19	16-Jun-20	No
		Q3 (2019-20)	15-Jan-20	31-Aug-20	No
		Q4 (2019-20)	15-Apr-20	16-Jun-20	No
		Q1 (2020-21)	15-Jul-20	15-Jul-20	No
		Q2 (2020-21)	15-Oct-20	14-Oct-20	No
		Q3 (2020-21)	15-Jan-21	13-Jan-21	No
		Q4 (2020-21)	15-Apr-21	16-Apr-21	Yes
		Q1 (2021-22)	15-Jul-21	14-Jul-21	No
		Q2 (2021-22)	15-Oct-21	13-Oct-21	No
		Q3 (2021-22)	15-Jan-22	13-Jan-22	No
		Q4 (2021-22)	15-Apr-22	14-Apr-22	No
		Q1 (2022-23)	15-Jul-22	13-Jul-22	No
		Q2 (2022-23)	15-Oct-22	14-Oct-22	No
		Q3 (2022-23)	15-Jan-23	13-Jan-23	No
		Q4 (2022-23)	15-Apr-23	13-Apr-23	No
13	Details of Applicable Audit of Statement of Accounts and submission of accounts and report thereon as per the proviso 3 to Sec 4(2)(L)(D) of the Act	Year ended	Due Date	Actual Filing Date	Delay Yes/No
		31-Mar-20	30-Sep-20	14-Oct-20	No
		31-Mar-21	30-Sep-21	13-Oct-21	No
		31-Mar-22	15-Dec-22	18-Nov-22	No
14	Details of Borrowings on the project - (In case of multiple borrowers, please add additional table)	Details		Details (amounts in Rs.)	
		Name of the Lender		IndusInd Bank	
		Amount Borrowed		87,18,12,860	
		Balance Amount outstanding /payable as on date of certificate			
		Security details against the borrowings as per sanction letter / conditions		Refer the sanction letter	
		Attach the copy of the hypothecation/mortgage of the project land		Refer the sanction letter	
		If the amount is repaid an settled. Attach copy of release/discharge letter/NOC from the lender.		Refer the NOC letter	



15	Details of encumbrance on the project land - (In case of multiple encumbrances, please add additional table)	Details of encumbrance	Equitable mortgage on the land and Building under the project and hypothecation of project receivables
		Nature of pending Encumbrance on the project land	Equitable mortgage on the land and Building under the project and hypothecation of project receivables
		Name of person having charge on property	IndusInd Bank
		Additional Details	NA
		Any liability due to such encumbrance - if so, amount there on	-
		Attach copy of release/discharge letter/NOC from the interested party	Attached NOC letter from Bank
16	Summary of amount Realised, 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 Realised, 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	Refer Table — C Mention any observation or qualification	
Agents -			
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	-
		Not applicable	-
		Not applicable	-
		Not applicable	-
20	Whether 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.	Yes	
		Facilities, Amenities as per agreement for sale and Marketing Collaterals - List	100% Completion Yes / No
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	We have not done any modification of sanctioned plan	
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 29/03/2023 Obtained — Yes, CAR insurance Policy. Transferred to association — No	
24	Whether promoter enabled formation / registered association of allottees in accordance with the local laws	Yes	
		1. Name of the Association	Association not yet formed
		2. Date of registration	Association not yet formed
		3. Registration number	Association not yet formed
		4. Registering authority	Association not yet formed
	Attach copy of such Insurance	Attachment	
25	Whether promoter registered the Deed of Declaration (DoD)	Yes	
		1. Date of Deed of Declaration	27-10-2022
		2. Date of registration of DoD	27-10-2022
		3. Registration number	BMH-4-00563-2022, CD No.BMH1771
		4. Registering authority	The Sub-Registrar Bhommanahalli (Jayanagara), Bengaluru
26	Maintenance charges collected from the allottees, spent and balance there on	Refer Table — E Mention any observation or qualification	
27	Deposits (under various heads including club house etc) collected from the allottees and transferred to association there on	Refer Table — F Not applicable	
28	Has promoter paid any penalty/delay filing fees to RERA Authority during the tenure of the Project	Not applicable	
29	Any other information in relation to the promoter and project which may be of importance to the Authority	Not applicable	



TABLE A -

In case of Ongoing Project -

Summary of amount Realised, 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 Realised from the allottees since inception of the Project till the date of application for registration of project (applicable in case of ongoing project)	A	-
70 % of the amount realized	B = A * 70%	-
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	42,00,07,663
Excess / (Short)	D=B-C	(42,00,07,663)
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 K RERA Rule -		Not applicable

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

TABLE B -

Summary of Money Realised, incurred for the project from the inception of the Project -

Details	Note	Amount in Rs.
Total 70 % of Money Realised from the allottees since inception of the Project till the date of application for registration of project (applicable in case of ongoing project)	A	-
Total 70 % Money Realised from the allottees from the date of registration of the project till the date of this certificate.	B	98,39,23,954
TOTAL	C = A + B	98,39,23,954
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	1,51,23,04,343
a. Land Cost		7,51,61,659
b. Approval / NOC's		1,45,00,447
c. On Site Costs		25,50,21,924
d. Off Site Costs including Architect, engineer, consultants Cost		66,64,91,334
e. Administrative Costs		7,25,42,812
f. Payment of Taxes, Cess etc to statutory authorities (other than pass through charges)		10,89,77,582
g. Financial cost — interest etc		31,96,08,786
h. Any other costs		-
Surplus / (Deficit)	E=C-D	(52,83,80,389)

We certify that the VBHC Mumbai Value Homes Pvt Ltd has utilized the amounts collected for VBHC PALMHAVEN - 2 BLOCK -A 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).

TABLE C -

Details of commission / brokerage paid to Real Estate Agents -

Financial Year	Total Amount of commission / brokerage 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	-	8,99,440	8,99,440
FY 2020-21	37,28,417	50,84,966	88,13,383
FY 2021-22	68,47,335	17,91,026	86,38,361
FY 2022-23	1,62,77,874	10,52,142	1,73,30,016
TOTAL	2,08,53,626	88,27,574	2,96,81,200

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

This is to certify that the VBHC Mumbai Value Homes Pvt Ltd, VBHC House, 74 & 75 Millers Road, Vasanthnagar, Bangalore - 560 052 has completed 100 % development in the real estate VBHC PALMHAVEN - 2 BLOCK -A as defined U/s 2(i) 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

Any qualifications/observations shall be in - Bold and Italics

For R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Kartik S
Partner
Mem NO. 209698
UDIN: 23209698BGUWQ3985

Place: Bangalore
Date: 14.06.2023

- UDIN is mandatory
- This report and certificate shall be certified by a CA holding COP if there is no Qualification / Observations — mention NIL
- If Promoter has deposited money in other than the RERA Designated bank account (refer registration details in www.rera.karnataka.gov.in) report such deviation under Qualification / Observations
- Please ensure information shall match with the information provided during registration or amended subsequently.
- Sold included booked apartment / plots / units
- Refer all circulars, notifications etc issued by the Authority



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 31st March 2023							
Sr. No	Flat No	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable	Date of Agreement of Sale	Registered Sale Deed Yes / No
4	A4-1606	50	24,10,028	20,72,018	3,38,009	30-09-2019	Yes
5	A4-2004	39	20,26,580	18,43,769	1,82,811	13-09-2019	Yes
6	A1-105	50	24,36,878	20,95,616	3,41,262	04-10-2019	Yes
7	A1-1501	84	41,81,167	35,97,757	5,83,410	06-09-2019	Yes
8	A4-1603	39	19,57,802	16,85,100	2,72,702	30-09-2019	Yes
16	A4-1503	39	19,53,633	16,81,585	2,72,048	30-09-2019	Yes
17	A4-1703	39	18,61,970	16,09,042	2,52,928	16-03-2020	Yes
19	A4-803	39	18,24,455	16,15,915	2,08,540	03-01-2020	Yes
25	A4-1403	39	19,25,288	16,56,527	2,68,761	25-10-2019	Yes
28	A1-507	50	27,15,042	23,40,029	3,75,013	14-11-2019	Yes
30	A1-1806	50	23,53,746	22,53,746	1,00,000	04-10-2019	Yes
34	A1-1202	50	23,93,816	20,96,376	2,97,440	20-12-2019	Yes
37	A1-306	50	24,18,054	20,79,071	3,38,982	13-12-2019	Yes
39	A1-802	50	24,26,240	20,86,265	3,39,975	13-12-2019	Yes
40	A4-203	39	20,20,745	17,40,414	2,80,331	24-01-2020	Yes
41	A4-505	50	25,28,321	24,22,855	1,05,466	27-11-2019	Yes
42	A4-303	39	18,33,625	18,33,591	34	06-03-2020	Yes
43	A4-1303	39	19,24,871	16,56,158	2,68,714	28-02-2020	Yes
44	A2-901	84	39,43,455	33,88,853	5,54,603	03-01-2020	Yes
46	A1-304	50	25,40,750	21,86,887	3,53,863	17-12-2021	Yes
47	A4-403	39	20,20,745	17,40,413	2,80,331	06-03-2020	Yes
48	A4-1003	39	19,87,439	18,84,341	1,03,098	19-03-2021	Yes
51	A4-103	39	19,49,923	16,78,172	2,71,752	21-01-2021	Yes
52	A4-1103	39	19,91,607	17,14,891	2,76,717	20-02-2020	Yes
54	A4-2003	39	20,57,010	17,72,287	2,84,723	06-03-2020	Yes
59	A2-1501	84	43,68,770	39,30,841	4,37,929	06-03-2020	Yes
61	A1-107	50	26,51,506	22,84,231	3,67,275	14-08-2020	Yes
67	A1-1502	50	25,28,658	22,44,273	2,84,386	19-06-2020	Yes
69	A4-304	39	19,29,915	16,30,285	2,99,630	10-06-2022	Yes
70	A2-2001	84	43,80,264	42,80,264	1,00,000	03-07-2020	Yes
73	A1-1402	50	26,76,985	23,60,323	3,16,662	18-01-2021	Yes
75	A4-906	50	26,27,809	22,63,406	3,64,403	20-11-2020	Yes
80	A4-204	39	22,42,504	19,89,021	2,53,482	06-11-2020	Yes
82	A4-1903	39	22,43,754	19,36,397	3,07,357	14-08-2020	Yes
85	A1-1809	84	40,82,160	35,86,716	4,95,443	02-12-2020	Yes
87	A4-1908	84	39,34,577	33,81,055	5,53,522	19-10-2020	Yes
88	A4-1906	50	25,57,016	24,25,016	1,32,000	11-09-2020	Yes
93	A4-804	39	19,13,658	16,46,310	2,67,348	25-09-2020	Yes
94	A4-704	39	19,13,658	16,46,309	2,67,349	18-09-2020	Yes
95	A4-2005	50	27,55,263	27,55,264	-1	19-10-2020	Yes
98	A4-907	50	27,23,689	23,47,665	3,76,023	20-11-2020	Yes
100	A4-1607	50	29,03,642	25,05,808	3,97,834	30-05-2022	Yes
102	A4-1506	50	26,77,526	23,07,097	3,70,429	24-03-2021	Yes
104	A1-1905	50	26,28,295	22,63,833	3,64,462	04-12-2020	Yes
105	A1-102	50	23,00,867	21,04,269	1,96,598	19-10-2020	Yes
107	A4-1005	50	26,78,012	23,07,524	3,70,488	23-10-2020	Yes
112	A4-1704	39	22,42,504	19,77,448	2,65,055	26-02-2021	Yes
113	A4-706	50	25,23,512	21,71,749	3,51,762	08-01-2021	Yes
114	A4-406	50	23,03,028	20,00,639	3,02,389	18-12-2020	Yes
115	A4-807	50	26,77,472	23,07,050	3,70,422	21-01-2021	Yes
117	A4-2007	50	24,62,933	21,18,513	3,44,420	09-12-2020	Yes
120	A4-1107	50	26,77,472	23,60,484	3,16,988	29-01-2021	Yes
121	A4-1307	50	26,77,472	24,51,621	2,25,851	05-01-2022	Yes
123	A4-1805	50	28,06,627	24,20,552	3,86,075	25-03-2021	Yes
127	A2-202	84	39,84,054	33,24,536	6,59,519	08-01-2021	Yes
128	A4-1907	50	26,77,472	23,07,050	3,70,422	24-03-2021	Yes
129	A4-1707	50	26,77,472	23,07,050	3,70,422	24-02-2021	Yes
130	A4-1504	39	22,24,579	19,19,545	3,05,034	22-06-2021	Yes
132	A4-1404	39	22,24,579	19,19,545	3,05,034	31-12-2020	Yes



1. Unsold Inventory Valuation - As on 31st March 2023

Ready Recknor Rate as on the date of Certificate of the Residential/Commercial premises
Rs.32,500 per sq.mts.

Sr. No.	Flat No.	Carpet Area (in sq.mts.) (A)	Unit Consideration as per Guidance value (B)	Total Guidance value consideration per flat (A*B)
1	A1-109	81	32,500	26,33,776
2	A2-102	81	32,500	26,33,776
3	A3-102	81	32,500	26,33,776
4	A3-103	81	32,500	26,33,776
5	A4-102	81	32,500	26,33,776
6	A2-203	84	32,500	27,24,045
7	A3-202	84	32,500	27,24,045
8	A3-203	84	32,500	27,24,045
9	A4-202	84	32,500	27,24,045
10	A1-310	84	32,500	27,24,045
11	A2-302	84	32,500	27,24,045
12	A3-302	84	32,500	27,24,045
13	A3-303	84	32,500	27,24,045
14	A4-302	84	32,500	27,24,045
15	A1-410	84	32,500	27,24,045
16	A2-403	84	32,500	27,24,045
17	A3-403	84	32,500	27,24,045
18	A4-402	84	32,500	27,24,045
19	A1-510	84	32,500	27,24,045
20	A2-503	84	32,500	27,24,045
21	A3-502	84	32,500	27,24,045
22	A3-503	84	32,500	27,24,045
23	A4-502	84	32,500	27,24,045
24	A2-603	84	32,500	27,24,045
25	A3-602	84	32,500	27,24,045
26	A3-603	84	32,500	27,24,045
27	A4-602	84	32,500	27,24,045
28	A2-703	84	32,500	27,24,045
29	A3-703	84	32,500	27,24,045
30	A4-702	84	32,500	27,24,045
31	A3-803	84	32,500	27,24,045
32	A4-802	84	32,500	27,24,045
33	A3-902	84	32,500	27,24,045
34	A3-903	84	32,500	27,24,045
35	A4-902	84	32,500	27,24,045
36	A1-1010	84	32,500	27,24,045
37	A2-1002	84	32,500	27,24,045
38	A3-1003	84	32,500	27,24,045
39	A4-1002	84	32,500	27,24,045
40	A1-1110	84	32,500	27,24,045
41	A4-1102	84	32,500	27,24,045
42	A1-1210	84	32,500	27,24,045
43	A3-1303	84	32,500	27,24,045
44	A4-1302	84	32,500	27,24,045
45	A3-1403	84	32,500	27,24,045
46	A2-1603	84	32,500	27,24,045



47	A3-1603	84	32,500	27,24,045
48	A3-1703	84	32,500	27,24,045
49	A4-1702	84	32,500	27,24,045
50	A3-1803	84	32,500	27,24,045
51	A4-1802	84	32,500	27,24,045
52	A2-1903	84	32,500	27,24,045
53	A1-2010	84	32,500	27,24,045
54	A3-2003	84	32,500	27,24,045
55	A4-2002	84	32,500	27,24,045
	Total	4,596		14,93,71,119

For R. SUBRAMANIAN AND COME
Chartered Accountants

Kartik S
Partner
Mem NO. 209698
UDIN: 23209698BGUQWG3985

Place: Bangalore
Date: 14.06.2023



Table E

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

Sl No	Number of allottees Paid Advance Maintenance Charges	Total Advance Maintenance charges Collected from the Allottees (In Rs.)	Collected for the period upto	Amount spent towards Maintenance charges as on date of the certificate	Transferred to the Association	Balance with the Promoter	Remarks
1	319	1,64,34,995	1,64,34,995	-	-	-	

Note - mention net of GST or any other taxes

Any observation / qualification

For R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Kartik S
Partner
Mem NO. 209698
UDIN: 23209698BGUQWG3985

Place: Bangalore
Date: 14.06.2023



Table F

As on 31st March, 2023

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

SI No	Total Deposits Collected from the Allottes	Nature of Deposit/Heads	Transferred to the Association	Balance with the promoter
We have not recieved any other deposit				

Any observation / qualification

For R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Kartik S
Partner
Mem NO. 209698
UDIN: 23209698BGUQWG3985

Place: Bangalore
Date: 14.06.2023

