



FORM 4 C C

Report and Certification of Completion under RERA

KRERA Registration Number: PRM/KA/RERA/1251/310/PR/171222/000914

Project Name: CITYVILLE VALMARK

Project Address: Off, Bannerghatta Main Rd, Tejaswini Nagar Phase 1, Hobli Chandrashekarapura Village, Begur, Bengaluru, Karnataka 560076

Promoter Name and Address: VALMARK DEVELOPERS PRIVATE LIMITED, #133/1, The Residency, 10th Floor Residency Road Bengaluru KA 560025

SUBJECT: Report and certification of completion with respect to Karnataka RERA registered project **CITYVILLE VALMARK** developed by **VALMARK DEVELOPERS PRIVATE LIMITED**. having RERA Registration Number **PRM/KA/RERA/1251/310/PR/171222/000914**.

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 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 Valmark Developers Pvt Ltd for the project for the period from 01/08/2017 to 30/09/2022.
4. We have 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

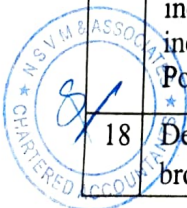
SI No	Details	Details / Observation / Qualification			
1	Type and Nature of the project	Villament Project			
2	Number of units/inventory as per sanctioned plan	212			
3	Date of RERA Registration as per registration certificate	01-08-2017			
4	End Date as per RERA registration certificate	31-12-2021			
4(a)	Extension End date	30-09-2022			
4(b)	Covid Extension End date	30-09-2022			
5	Project Start date as Per Registration application	16-04-2016			
6	Nature of Ownership of Land	Own land & JDA			
7	Total Estimate Cost of Construction as per registration.	267,24,00,000/-			
8	Total Estimated Land Cost as per registration	45,03,00,000/-			
9	Total Cost of the Project as per registration	312,27,00,000/-			
10	Project Designated Bank Account as per RERA registration	57500000115255			
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
12		2(2018-19)	15-10-2018	31-12-2018	Yes
12		3(2018-19)	15-01-2019	15-01-2019	No
		4(2018-19)	15-04-2019	05-10-2020	Yes
		1(2019-20)	15-07-2019	21-10-2020	Yes
		2(2019-20)	15-10-2019	21-10-2020	Yes
		3(2019-20)	15-01-2020	27-10-2020	Yes
		4(2019-20)	15-04-2020	10-03-2022	Yes
		1(2020-21)	15-07-2020	09-08-2022	Yes
		2(2020-21)	15-10-2020	30-08-2022	Yes
		3(2020-21)	15-01-2021	27-09-2022	Yes
		4(2020-21)	15-04-2021	27-09-2022	Yes
		1(2021-22)	15-07-2021	03-10-2022	Yes
		2(2021-22)	30-09-2021	19-10-2022	Yes
		3(2021-22)	15-01-2022	19-10-2022	Yes
		4(2021-22)	15-04-2022	19-10-2022	Yes
		1(2022-23)	15-07-2022	20-10-2022	Yes
		2(2022-23)	15-09-2022	03-11-2022	Yes
13	Details of Applicable Audit of Statement of Accounts and	Year Ended	Due Date	Actual Filing Date	Delay



submission of accounts and report thereon as per the proviso 3 to Sec 4(2)(L)(D) of the Act.	2017-18	31-10-2018	Refer Note Below
	2018-19	31-10-2019	
	2019-20	15-02-2021	
	2020-21	30-09-2021	
	2021-22	15-12-2022	
	14-11-2022		
	Note: The Promoter has represented that it has been filing the relevant reports along with the quarterly filed and that the facility of uploading the audit report in Form 7 has been enabled only from Financial Year 2021-22 onwards.		

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	HDFC BANK Ltd.	
		Amount Borrowed	INR 177,41,20,000/-	
		Balance Amount outstanding/payable as on date of the certificate	INR 110,26,00,723/-	
		Security details against the borrowings as per sanction letter / conditions	Project Land	
		Attach the copy of the hypothecation/mortgage of the project land	Attached	
		If the amount is repaid and settled. Attach copy of release / discharge letter / NOC from the lender.	NA	
15	Details of encumbrance on the project land - (In case of multiple encumbrances, please add additional table	Details of encumbrance	Details	As represented by the management, apart from the charge created in favour of the project lender in respect of the project land, there are no other encumbrances.
		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 there on		
		Attach copy of release / discharge letter /NOC from the interested party		
16	Summary of amount Realised, incurred In case of Ongoing Project as per Sec 4(2)(L)(D) of the Act	Refer Table — A		
17	Summary of Money Realised, incurred for the project from the inception of the Project (Pre and Post RERA period)	Refer Table – B		
18	Details of commission / brokerage paid to Real Estate	Refer Table — C		



	Agents -			
19	Details of pending work in the project and estimated cost to complete such pending work	Nature of Pending Work Club House & Infrastructure & Internal Modifications and finishing.	Estimated cost to complete the pending work Rs. 50,00,00,000/- (Refer Note.1 Below)	
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 Facilities, Amenities as per agreement for sale and Marketing Collaterals – List NA	The details there on 100% Completion YES (Refer Note.2 Below)	
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	NA *The management has represented that there is no modification in the sanctioned pan.		
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 — No		
24	Whether promoter enabled formation / registered association of allottees in accordance with the local laws	NO		
	Attach copy of such Insurance	NA		
25	Whether promoter registered the Deed of Declaration (DoD)	NO		



26	Maintenance charges collected from the allottees, spent and balance there on	Refer Table — E
27	Deposits (under various heads including club house etc) collected from the allottees and transferred to association there on.	Refer Table — F
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.	NA



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 Realized from the allottees since The inception of the Project till the date of application for registration of the project. (applicable in case of the ongoing project)	A	49,19,16,653.00
70 % of the amount realized	$B = A * 70\%$	34,43,41,657.00
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	113,93,70,801.59
Excess / (Short)	$D = B - C$	(79,50,29,144.00)
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 -		



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	34,43,41,657.00
Total 70 % of Money Realised from the allottees from the date of registration of the project till the date of this certificate.	B	1,14,89,54,587.00
TOTAL	C = A + B	1,49,32,96,244.00
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 - a. Land Cost b. Approval / NOC's c. On Site Costs d. Off Site Costs including Architect, engineer, consultants cost. e. Administrative Costs f. Payment of Taxes, Cess etc to statutory authorities (other than pass through charges) g. Financial cost — interest etc h. Any other costs	D	50,81,08,736.00 - 103,38,59,273.00 21,85,09,101.48 29,53,65,477.04 4,26,90,992.00 57,40,59,812.24 -
Surplus / (Deficit)	E=C-D	(117,92,97,147.76)

We certify that VALMARK DEVELOPERS PRIVATE LIMITED has utilized the amounts collected for CITYVILLE VALMARK 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.



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 2017-18	-	17,36,604.00	17,36,604.00
FY 2018-19	-	14,13,097.00	14,13,097.00
FY 2019-20	-	11,40,925.00	11,40,925.00
FY 2020-21	23,00,000.00	-	23,00,000.00
FY 2021-22	2,52,68,551.00	67,07,949.00	3,19,76,500.00
FY 2022-23	2,82,62,946.00	13,99,023.00	2,96,61,969.00
TOTAL	5,58,31,497.00	1,23,97,598.00	6,82,29,095.00



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 30/09/2022

Sl No	Flat No	Carpet Area (in sq.ft.)	Unit Consideration as per Agreement /Letter of Allotment	Total Collection upto 30.09.2022	Balance Receivable	Date of Agreement	Registered Sale Deed Yes / No
Refer Annexure 1							

2. Unsold Inventory Valuation - As on 30/09/2022

Ready Reckoner Rate as on the date of Certificate of the Residential /Commercial premises.
Rs. 65,491/- per sq.mts.

Note: The above information is as per representation given by the management, we have not physically carried out the verification on the same.

Sl. No	Flat No	Carpet Area (in sq.mts.)	Unit Consideration as per Guidance value (B)	Total Guidance value consideration per flat (A*B)
Refer Annexure 1				



Table E -

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

SI No	Number of allottees paid the Advance Maintenance charges	Total Advance Maintenance charges collected from the allottees In Rs.	Collected for the period Upto 30/09/2022	Amount Spent towards Maintenance charges as on date of certificate	transferred to the Association	Balance with the promoter	Remarks
1	68	1,05,26,520.00	1,05,26,520.00	Nil	Nil	1,05,26,520.00	

Note - mention net of GST or any other taxes

Table F- As on 30/09/2022

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 allottees	Nature of Deposits / Head	Transferred to the Association	Balance with the promoter	Remarks
1	1,07,34,228.00	Corpus fund	NIL	1,07,34,228.00	

The Promoter has represented that 100% development (as defined U/s 2(t) Real Estate (Regulation and Development) Act, 2016) has been completed 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.

Note 1: In respect of SI.No 19, the promoter has represented that the construction of the club house is pending. We have not carried out physical examination of the work. Hence we cannot comment on the same.

Note 2: In respect of SI.No 20, the promoter has represented that all the agreed amenities / facilities are made available. We have not carried out physical examination of the work. Hence we cannot comment on the same.

UDIN: 22238437BDUDGA9731**For NSVM & Associates**

Chartered Accountants

Firm Registration No. 010072S


V Sairam

Partner

Membership No. 238437



Place: Bengaluru

Date: 21 Nov 2022

Annexure 1

(Amount in Rs.)

SL.No	Flat No	Carpet Area (Sq Mts)	Unit Consideration as per Agreement/Letter if Allotment	Received Amount	Balance Receivable	Super buildup SQFT	Garden Area
1 - 136	121, 122, 123, 138, 137, 139, 141, 142, 143, 144, 145, 151, 153, 155, 156, 157, 159, 160, 161, 162, 163, 164, 165, 167, 168, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 183, 185, 187, 188, 189, 191, 192, 193, 195, 196, 247, 249, 253, 255, 251, 257, 259, 261, 264, 267, 268, 269, 270, 275, 279, 281, 282, 283, 285, 287, 289, 291, 292, 293, 295, 297, 298, 299, 300, 301, 302, 303, 304, 305, 457, 459, 461, 463, 467, 475, 477, 481, 483, 485, 486, 487, 488, 492, 493, 495, 496, 497, 498, 499, 500, 501, 506, 507, 508, 509, 510, 511, 513, 514, 515, 516, 517, 518, 519, 522, 523, 524, 525, 526, 527, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 542, 543, 544.	24,504	2,57,20,03,442	2,21,16,52,247	36,03,51,195	4,02,533	60,577
		24,504	2,57,20,03,442	2,21,16,52,247	36,03,51,195	4,02,533	60,577

Total Saleable Area
Sold Area
Unsold Area
Average Selling Price

In SQFT **In Sq mt**
5,51,897 51,273
4,22,725 39,273
1,29,172 12,000
6,084 65,491



Sl.No	Particulars	Unit Consideration as per Agreement/Letter if Allotment
1	Unsold Inventory in Sq Mtrs	12,000
2	Average Selling price	65,491
3	Estimated Value of Unsold inventory at Avg Selling price (1*2)	78,59,23,968