



CA DILRAJ A. KALANGUTKAR, B.COM. A.C.A

DILRAJ KALANGUTKAR & CO

CHARTERED ACCOUNTANTS

Office No 520, 5th Floor,

Citi Centre, Patto,

Panaji Goa - 403 001

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FORM 4

(See Rule 5 (1) (a) (ii))

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Cost of Real Estate Project Goa RERA Registration Number: PRGO09180283, For Renewal of Registration of Project- "Chaitanya Valley Phase I" of M/s Madkalkar Realtors Private Limited

Sr. No.	Particulars	Amount (Rs.)		
		Estimated	Incurred	
I	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	17,56,665.00	17,56,665.00
		OR		
		Value of Land as ascertained from ASR prepared under the provisions of the Applicable Act applicable on the date of registration real estate project or as ascertained by Registered Valuer (In case due to Inheritance, gift or otherwise, is not required to incur any cost towards acquisition of ownership or title to land)	NIL	NIL
		b. Amount of Premium payable to obtain development rights, FAR, additional FAR, 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	87,883.00	87,883.00
		f. Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NIL	NIL
G	Under Rehabilitation scheme:	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	NIL	NIL
		(ii) Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA	NIL	NIL
		Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)		



		(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,		NIL	NIL
		(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	...1(i)...	18,44,548.00	18,44,548.00
	ii.	<u>Development Cost / Cost of Construction:</u>			
	a.	(i) Estimated Cost of Construction as certified by Engineer		2,83,92,000.00	-
		(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA		-	2,72,48,977.00
		Note: (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)			
		(iii) On-site expenditure incurred for development of project or phase of the project registered 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. excluding cost of construction as per (i) or (ii) above & (iv) Off-Site expenditure incurred for development of project or phase of the project including all costs directly or indirectly incurred to complete the construction of the entire project or phase of the project registered.		20,28,000.00	19,58,468.00
	b.	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.		6,02,397.00	6,02,397.00
	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	...1(ii)...	3,10,22,397.00	2,98,09,842.00
2		Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column		3,28,66,945.00	-
3	*	Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column * Refer note 5.		-	3,16,54,390.00
4		% completion of Construction Work (as per Project Architect's Certificate)			-
5		Proportion of the Cost Incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)			96.31%
6		Amount Which can be withdrawn from the Designated Account Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5)			3,16,54,390.00
7		Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement. (for Building -C)			NIL



8	Net Amount which can be withdrawn from the Designated Bank Account under this certificate. (for Building – C)	3,16,54,390.00
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(Rupees Three Crore Sixteen Lakhs Fifty-Four Thousand Three Hundred Ninety Only)

This certificate for Building- C of project "Chaitanya Valley phase I" in Form 4 is being issued for compliance under the Real Estate (Regulation and Development) Act 2016 to **M/s Madkaikar Realtors Private Limited** for renewal of RLRA Registration certificate of project "Chaitanya Valley Phase I" and is based on the records and documents produced before me and explanations provided to me by the management of the company.

For DILRAJ KALANGUTKAR & CO
CHARTERED ACCOUNTANTS

FRN: 129021W



DILRAJ A KALANGUTKAR

(Proprietor)

M.NO. 129166

Place: Panaji – Goa

Date: 08/08/2025

UDIN: 25129166BMJMMK4352



Notes annexed to Form 4:

1. The Expression "incurred" would mean amount of product or service received, creating a debt in favour of a seller or supplier and shall also include the amount of product or service received against the payment.

2. With respect to an ongoing Project, at the time of registration of the Real Estate Project, the Estimated Land Cost and Development Cost/ Cost of Construction to be certified shall be for the cost of the real estate project, since its inception and not the balance Estimated Land Cost and Development Cost/ Cost of Construction to complete the project. That is, the total Incurred Cost of the Real Estate Project shall be the aggregate of the Incurred Land Cost and Development Cost/ Cost of Construction of the project, since its inception till the date of the issuance of the certificate and the estimate Land Cost and Development Cost/ Cost of Construction shall be for the entire project from the inception till completion.

3. Development cost/ cost of construction of project should not include marketing and brokerage expenses towards sale of apartments. Such expenses though project cost, should not be borne from the amount that is required to be deposited in the designated separate account.

4. The cost incurred upto 31/03/2025 on Building C of the project "Chaitanya Valley Phase – I" is considered for calculating the cost incurred on the Real Estate Project.

* 5. For the purpose of Form 4 the cost incurred on **Building C** of the Project "Chaitanya Valley Phase – I" is arrived at on proportionate basis of the total Cost Incurred on the Project to the Saleable area of building C in proportion to the total Saleable area of project Chaitanya Valley Phase-I.

6. This form 4 is issued at the request of the management of Madkaikar Realtors Private Limited for the purpose of renewal of registration of the Project under The Real Estate (Regulation and Development) Act, 2016, project name "Chaitanya Valley Phase I".

7. This form 4 is prepared as per the Provisions of The Real Estate (Regulation and Development) act, 2016 and Rules and Regulations made thereunder more particularly as per following Rules & Regulations :

a. The Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017.

8. During the course of preparation of Form No. 4, all the estimates are obtained from the management relying on its commercial prudence and propriety. For the purpose of "Estimated Cost of Construction" we have relied on Certificate given by an Engineer in the Format of "Form 3" dated 09/07/2025 as provided in The Goa Real Estate (Regulation and Development), 2017.

9. Shops/Flats inventory that is list of the shops/flats to be built/already built in the project along with their area are provided by the Management of Madkaikar Realtors Private Limited Market valuation of those flats necessary for preparation of "Annexure A" is obtained from the management of the Company.

10. We would like to express that our Responsibility is limited to the "Incurred Expenditure" on **Building C** of project "Chaitanya Valley Phase -I" given in this Form 4.

11. The certificate in Form 4 for **Building C** of project "Chaitanya Valley Phase -I" is issued to Madkaikar Realtors Pvt Ltd only for the purpose of renewal of RERA registration of the Project under The Real Estate (Regulation and Development) Act, 2016 of the project name "Chaitanya Valley- Phase I" Registration No. PRGO09180263, and the same should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DILRAJ KALANGUTKAR & CO

CHARTERED ACCOUNTANTS

FRN: 129021W



DILRAJ A KALANGUTKAR

(Proprietor)

M.NO. 129166

UDIN: 25129166BMJMMK4352

Place: Panaji – Goa

Date: 08/08/2025





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Annexure 'A'

Statement for calculation of Receivables from the sales of units in Building C of project "Chaitanya Value Phase I" of the ongoing Real Estate Project "CHAITANYA VALLEY PHASE-I" of M/s. MADKAIKAR REALTORS PVT LTD.

SOLD INVENTORY

Sr No.	Flat No.	Carpet Area (In Sq.Mts)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
	-		NIL		


UNSOLD INVENTORY VALUATION

Ready Reckoner Rate or Rate as ascertained by registered valuers on the date of Certificate of the Residential/ commercial premises:

Sr No.	Shop /flat No.	Carpet Area (In Sq.Mts)	Unit consideration as ascertained by a registered valuer on the date of issuance of certificate
1	G.F.S.1	30	45,00,000
2	G.F.S.2	27	40,50,000
3	G.F.S.3	21	31,50,000
4	G.T.S.4	26	39,00,000
5	G.F.S.5	27	40,50,000
6	G.F.S.6	24	36,00,000
7	G.F.1	77	50,05,000
8	G.F.2	77	50,05,000
9	F.F.1	83	53,95,000
10	T.F.2	83	53,95,000
11	F.F.3	83	53,95,000
12	F.F.4	83	53,95,000
13	S.F.1	83	53,95,000
14	S.F.2	83	53,95,000
15	S.F.3	83	53,95,000
16	S.F.4	83	53,95,000
17	T.F.1	83	53,95,000
18	T.F.2	83	53,95,000
19	T.F.3	83	53,95,000
20	T.F.4	83	53,95,000
		1305	9,80,00,000

This certificate is being issued for compliance under the Real Estate (Regulation and Development) Act 2016 for Madkaikar Realtors Pvt Ltd and is based on the records and documents produced before me and explanations provided to me by the management of the company, for renewal registration of Project "Chaitanya Valley Phase I"

For DILRAJ KALANGUTKAR & CO
CHARTERED ACCOUNTANTS
FRN: 129021W


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(Proprietor)
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