



Ravindra Vasudeo Choughule Chartered Accountants

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 GoaRERA Registration Number PRGO11242332

Project Name – A CAPELLA

Sr No	Particulars	Estimated Cost	Actual Cost
1]	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; 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). (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 (C) Acquisition cost of TDR (if any). (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 (E) Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities. (F) Under Rehabilitation scheme: (a) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer (b) 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, (c) Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any	- - - 38,36,120/- - - - - -	- - - 38,36,120/- - - - -

**Address: D-3, Building No-1, Evershine Apartments, Blue Arch CHSL,
7 off Four Bunglow Road, Mumbai-400 053 Mobile No: +91 99 67599982**

Email: adityachoughule@yahoo.com



R.V. Choughule 29/6/26

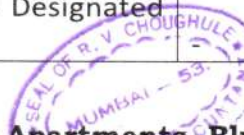


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	amount whatsoever payable to any authorities towards and in project of rehabilitation.		
	Sub - Total of Land Cost —	38,36,120/-	38,36,120/-
2]	Development Cost/Cost of Construction:		
	(A) Cost of Construction lower of (i) or (ii)		24,87,59,060/-
	(i) Estimated Cost of Construction as certified by Engineer.	60,50,00,000/-	39,32,50,000/-
	(ii) Actual Cost of Construction incurred as per the books of accounts as verified by CA	-	24,87,59,060
	(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.	-	10,17,26,887/-
	(B) Payment of Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority.		
	(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;	-	-
	Sub - Total of Construction Cost —	60,50,00,000/-	35,04,85,947/-
3]	Total Estimated Cost of the Real Estate Project of Estimated Column [Serial No. 1+2 of Estimated Cost Column]	60,88,36,120/-	-
4]	Total Cost Incurred of the Real Estate Project of Incurred Column [Serial No. 1+2 of Actual Cost Column]	-	35,43,22,067/-
5]	% completion of Construction Work (as per Project Architect's Certificate)	-	65.00%
6]	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost [Serial No. 4/3]	-	58.20%
7]	Amount Which can be withdrawn from the Designated Account [Serial No. 3*5]	-	35,43,22,067/-
8]	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	-	31,99,78,787/-
9]	Net Amount which can be withdrawn from the Designated Bank Account under this certificate		3,43,43,280/-

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This certificate is being issued for compliance under the Real Estate (Regulation and Development) Act, 2016 for **RIO LUXURY HOMES PRIVATE LIMITED** having registered office at **Aldeia Serenia, Bouda Vaddo Block C, Assagao, Bardez, North Goa** and is based on the records and documents produced before me and explanations provided by the management of the Company.

This certificate is based on the books of accounts, records and documents produced before me and the explanations and information provided by the management of the Company. The certificate covers the costs incurred for the project up to 26th June, 2026.

CA Ravindra Vasudeo Choughule
[Proprietor]

Membership No – 013908

UDIN – 26013908BHQSYV2700

Place – Mumbai

Date – 29-06-2026

Note:-

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. This project is under Joint Development Agreement on revenue sharing basis. Landowner is a co-promoter and maintains separate designated account. Land cost / revenue share payable to landowner is not debited from this promoter's designated account. Only construction and onsite-offsite costs are considered for withdrawal.

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Annexure A

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

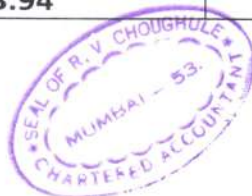
Sold Inventory

Sr No	Villa No	Carpet Area SQ MM	Unit Consideration as Per Allotment	Received Amount	Balance Receivable
1	Villa 1	358.05	8,00,00,000/-	7,12,80,000/-	87,20,000/-
2	Villa 5	384.29	6,25,00,000/-	5,56,87,500/-	68,12,500/-
3	Villa 7	377.17	5,50,00,000/-	4,35,05,000/-	1,14,95,000/-
4	Villa 9	383.01	7,50,00,000/-	3,92,48,978/-	3,57,51,022/-
5	Villa 11	374.31	5,55,00,000/-	4,39,56,000/-	1,15,44,000/-
6	Villa 15	381.73	7,50,00,000/-	5,19,75,000/-	2,30,25,000/-
7	Villa 17	379.53	7,00,00,000/-	5,54,40,000/-	1,45,60,000/-
8	Villa 19	394.89	5,00,00,000/-	4,45,50,000/-	54,50,000/-
9	Villa 20	379.18	6,70,00,000/-	5,30,64,000/-	1,39,36,000/-
10	Villa 21	371.11	7,50,00,000/-	5,19,75,000/-	2,30,25,000/-
11	Villa 22	386.66	5,50,00,000/-	4,35,60,000/-	1,14,40,000/-
	Total	4169.93	72,00,00,000/-	55,42,41,478/-	16,57,58,522/-

Unsold Inventory Valuation

Ready Reckoner Rate or Rate as ascertained by a registered value on the date of issuance of Certificate of the Residential / commercial premises

Sr No	Villa No	Carpet Area [SQ MM]	Unit Consideration as per Ready Reckoner Rate(ASR)
1	Villa 3	383.18	9,00,00,000/-
2	Villa 13	371.95	9,00,00,000/-
3	Villa 23	378.81	5,40,00,000/-
	Total	1133.94	23,40,00,000/-



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