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V. V. DONGA & CO.
CHARTERED ACCOUNTANTS

Form - 3
(See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE
FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY

To,
M/s. RAJHANS RESIDENCY
Rajhans Splendid,
Near River Park, Ashok Van,
Rawal Pada, Shiv Vallabh Cross Road,
Dahisar-East, Mumbai-400068.

Subject :
Certificate of Financial Progress of Work of the Project , **RAJHANS SOLITAIRE CTS No. 177, 177 (1) to (11) of Village Malad East, Mumbai - 400097** having MahaRERA Registration Number **P51800053509** being developed by **M/s. RAJHANS RESIDENCY.**

Sir,

This Certificate is being issued for RERA Compliance for the project **RAJHANS SOLITAIRE**, having MahaRERA Registration Number **P51800053509** being developed by **M/s. RAJHANS RESIDENCY**, and is based on the records and documents produce before me and explanations provided to me by the Management of the Company.

TABLE : A : Estimated Cost of the Project (at the time of Registration of Project)

Sr. No.			Amount (Rs.) Estimated
1	**Land Cost**		**30.06.2024**
	a	Value of Land as ascertained from the Annual Statement of Rates (ASR)	1,61,50,000
	b	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in Deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	7,25,00,000
	c	Estimated Acquisition cost of TDR (if any)	1,26,00,000
	d	Estimated Amounts payable to State Government /UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	9,36,125
	e	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopement of land owned by public authorities.	-
	f	**Under Rehabilitation Scheme :**	
	(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	
	(ii)	Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost of providing temporary transit accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants , apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	
	(iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenane deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation	
	(iv)	Any Other Cost inculding Interest incurred on the borrowing done specifically for construction of rehabilitation component	
	Sub-Total of LAND COST		**10,21,86,125**
2	**Development Cost/ Cost of Construction :**		
	a	Estimated Cost of Construction as certified by Engineer	10,50,00,000
	b	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	
	c	Estimated Expenditure for development of entire project excluding cost of construction as per (i) or (b) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	84,50,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. to any statutory authority	25,00,000
	e	Interest payable to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	64,00,000
	Sub-Total of Development Cost		**12,23,50,000**
	Total Cost of the Project (Estimated)		**22,45,36,125**

TABLE : B : Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.			Amount (Rs.) Actual
1	**Land Cost**		
	a	Value of Land as ascertained from the Annual Statement of Rates (ASR)	1,35,17,769
	b	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in Deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	38,95,621
	c	Incurred Expenditure for Acquisition cost of TDR (if any)	1,55,66,926
	d	Amounts Paid to State Government /UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	9,36,125
	e	Land Premium paid for redevelopement of land owned by public authorities.	-
	f	**Under Rehabilitation Scheme :**	
	(i)	Incurred Expenditure for construction cost of rehabilitation . Minimum of (a) or (b) to be considered.	
	a	Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	
	b	Incurred Expenditure for Construction of rehab building as per the books of accounts as verfied by the CA	
	(ii)	Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost of providing temporary transit accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts paid to slum dwellers, tenants , apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	
	(iii)	Incurred Expenditure towards ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paide to any authorities towards and in project of rehabilitation	
	(iv)	Any Other Cost inculding Interest incurred on the borrowing done specifically for construction of rehabilitation component	
	Sub-Total of LAND COST		**3,39,16,441**

2	**Development Cost/ Cost of Construction :**		
	(i)	Expenditure for construction. Minimum of (a) or (b) to be considered.	1,02,86,932
	a	Construction cost incurred inculding site development and infrastructure for the same as certified by Engineer	
	b	Actual Cost of Construction incurred as per the books of accounts as verfied by the CA	-
	(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	
	(iii)	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of project registered.	38,42,460
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory authority	-
	(v)	Incurred Expenditure towards interest payable to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	-
	Sub-Total of Development Cost		**1,41,29,392**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**		**4,80,45,833**

4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	**21**
5	Amount Which can be withdrawn from the Designated Account.	-
6	Less : Amount Withdrawn till date of this certificate from the Designated Account	-
7	Net Amount which can be withdrawn from Designated Bank Account under this certificate	-

Table C

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

Project Name : " RAJHANS SOLITAIRE "

Site Address : C.T.S. No. 177, 177 1 TO 11 of Village Malad - East, Mumbai - 400 097.

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance
1	202	21.92	5,04,000	-	5,04,000
2	203	21.18	3,60,000	-	3,60,000
3	401	39.20	18,43,000	10,50,000	7,93,000
4	402	36.23	11,70,000	4,34,500	7,35,500
5	403	14.12	54,000	54,000	-
6	503	21.27	15,30,000	7,03,800	8,26,200
7	201	39.20	10,51,000	8,11,000	2,40,000
8	301	39.20	70,54,054	38,83,513	31,70,541
9	302	36.23	76,12,000	39,64,200	36,47,800
TOTAL			2,11,78,054	1,09,01,013	1,02,77,041

Unsold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit consideration as per Ready Recknor Rate	Government Ready Recknor Rate (Rate Per Sq.Meter)
1	303	14.12	1,32,420	18,69,770.40
2	204	25.18	1,32,420	33,34,335.60
3	603	25.18	1,32,420	33,34,335.60
4	703	25.18	1,32,420	33,34,335.60
5	502	28.71	1,32,420	38,01,778.20
6	602	28.71	1,32,420	38,01,778.20
7	702	28.71	1,32,420	38,01,778.20
8	501	39.20	1,32,420	51,90,864.00
9	601	39.20	1,32,420	51,90,864.00
10	701	39.20	1,32,420	51,90,864.00
11	801	39.20	1,32,420	51,90,864.00
12	304	40.60	1,32,420	53,76,252.00
13	404	40.60	1,32,420	53,76,252.00
14	504	40.60	1,32,420	53,76,252.00
15	604	41.06	1,32,420	54,37,165.20
16	704	41.06	1,32,420	54,37,165.20
17	803	41.06	1,32,420	54,36,635.52
18	904	41.06	1,32,420	54,37,165.20
19	901	41.99	1,32,420	55,60,315.80
20	802	55.46	1,32,420	73,44,013.20
21	305	56.58	1,32,420	74,92,323.60
22	405	56.58	1,32,420	74,92,323.60
23	505	56.58	1,32,420	74,92,323.60
24	605	56.58	1,32,420	74,92,323.60
25	705	56.58	1,32,420	74,92,323.60
26	804	56.58	1,32,420	74,92,323.60
27	905	56.58	1,32,420	74,92,323.60
28	205	71.81	1,32,420	95,09,080.20
29	101	89.19	1,32,420	1,18,10,539.80
30	102	96.02	1,32,420	1,27,14,420.40
TOTAL		1,369.76		18,13,83,089.52

Table D

Comparision between Balance Cost and Receivables

Sr. No.	Particulars	Amount (Rs.)
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Form IV)	17,64,90,292
2	Balance amount of receivables from sold apartments as per Table C to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	1,02,77,041
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	1,369.76
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	18,13,83,090
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	19,16,60,131
5	Amount to be deposited in Designated Account – 70% or 100%	100%

IF 4 is greater than 1, then 70 % of the balance receivables of ongoing project will be deposited in designated Account

IF 4 is lesser than 1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account

Table E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date
		(From Start of Bank Account to till date)
1.	Opening Balance	-
2	Deposits	-
3	Withdrawals	-
4	Closing Balance	-

I hereby certify that required proportion of money, as specficied in the act, collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that RAJHANS RESIDENCY has utilized the required proportion of money, as specficied in the act, collected from allottees for this project only for land and construction of this project.

Table F

Means of Finance

Sr. No.	Particulars	Estimated (at the Time of registration) (in Rs.) (proposed and indicative)	Proposed / Estimated as on the date of the certificat (in Rs.)	Actual (As on the date of the certificate) (in Rs.)
1	Own Funds	2,00,00,000	1,00,00,000	1,00,00,000
2	Total Borrowed Fund (Secured)	-	-	-
	Drawdown availed till date			
3	Total Borrowed Fund (UnSecured)	5,00,00,000	2,28,55,180	2,71,44,820
	Drawdown availed till date			
4	Customer Receipts used for project	15,45,36,125	14,36,35,112	1,09,01,013
5	Total Funds for Project	22,45,36,125	17,64,90,292	4,80,45,833
6	Total Estimated Cost (As per Table A)	22,45,36,125	17,64,90,292	4,80,45,833

Table G

Any Comments / Observation of CA

1	
2	
3	
4	
5	

Agreed and Accepted by
FOR RAJHANS RESIDENCY

Signature of Promoter
Name :
Date : 04-10-2024

RAJHANS RESIDENCY MUMBAI

V. V. DONGA & Co. M No 44420 CHARTERED ACCOUNTANTS

Yours Faithfully
For V V Donga & Co.
CHARTERED ACCOUNTANTS

PROPRIETOR
(Vinodray V Donga)
(Membership No. : 044420)

DATE : 04-10-2024

ICAI UDIN : 24044420BKCFCA9640

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