



**LALIT PARMAR & CO**  
**CHARTERED ACCOUNTANTS**

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FORM-3  
[see Regulation 3]

**CHARTERED ACCOUNTANT'S CERTIFICATE**  
**(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)**

To  
Rashi Developers  
(Project- 27 East)  
72A, Mittal Tower,  
Nariman Point, Mumbai 400021

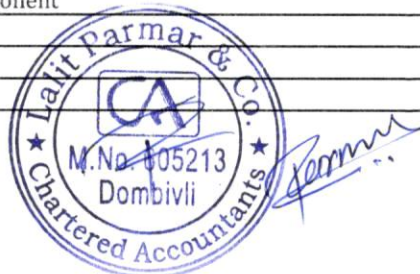
Date: 29/04/2023

Subject :- Certificate of Financial Progress of Work of Project 27 East  
MahaRERA Registration Number : P51700028466

Sir,  
This certificate is being issued for RERA compliance for the Project 27 East being developed by M/s. Rashi Developers and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

Table A-Estimated Cost of the Project

Sr. No.	Particulars	Estimated Cost (Rs.)
<b>1. i.</b>	<b>Land Cost</b>	
a.	Value of Land as ascertained from the annual statement of Rates	5,98,22,959.00
b.	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	2,15,08,614.00
c.	Estimated Acquisition cost of TDR (if any)	1,21,09,500.00
d.	Estimated 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	40,92,073.00
f.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-
g.	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 for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost,	-
	(iii) Estimated 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.	-
	(iv) Any Other Cost Including interest estimated on the borrowing done specifically for construction of rehabilitation Component	-
	<b>Sub-Total of Land Cost</b>	<b>9,75,33,146.00</b>



<b>ii.</b>	<b>Development Cost/ Cost of Construction of Building :</b>	
a.	Estimated Cost of Construction as certified by Engineer	31,25,00,000.00
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) 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.	6,00,00,000.00
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority	
e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	8,50,00,000.00
	<b>Sub-Total of Development Cost</b>	<b>45,75,00,000.00</b>
	<b>Total Cost of the Project Estimated</b>	<b>55,50,33,146.00</b>

**Table B-Actual Cost Incurred on the Project as on 31.03.2023**

Sr. No.	Particulars	Incurring Amount (Rs.)
<b>1</b>	<b>Land Cost</b>	
a.	Value of Land as ascertained from the annual statement of Rates	5,98,52,959.00
b.	Incurred Expenditure on Premium to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	1,89,31,581.00
c.	Incurred Expenditure on acquisition of TDR (if any)	1,21,09,500.00
d.	Amounts Paid 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	38,80,800.00
e.	Land Premium Paid for development of land owned by public authorities.	-
f.	Under Rehabilitation scheme:	
	(i) Incurred Expenditure for construction of rehabilitation building 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 verified by CA	
	(ii) Incurred Expenditure 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, amount paid to sum 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 payable to any authorities towards and in project of rehabilitation.	-
	(iv) Any Other Cost Including interest incurred on the borrowing done specifically for construction of rehabilitation Component	
	<b>Sub-Total of Land Cost</b>	<b>9,47,74,840.00</b>





<b>2</b>	<b>Development Cost/ Cost of Construction :</b>	
i.	(i) Estimated Cost of Construction minimum of (a) and (b) to be considered	-
	(a) Construction Cost Incurred including site development and infrastructure for the same as certified by engineer	-
	(b) Actual cost of construction incurred as per the books of accounts as verified by CA	24,65,24,584.00
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 Cost incurred to complete the construction of the entire phase of the project registered.	4,20,60,544.00
iv.	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority	-
v.	Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	6,60,10,644.00
	<b>Sub-Total of Development Cost</b>	<b>35,45,95,772.00</b>
<b>3</b>	<b>Total Cost of the Project (Actual incurred as on date of Certificate)</b>	<b>44,93,70,612.00</b>
<b>4</b>	<b>Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)</b>	<b>80.96%</b>
<b>5</b>	<b>Amount Which can be withdrawn from the Designated Account</b>	<b>44,93,70,612.00</b>
	Total Estimated Cost * Proportion of cost incurred	
<b>6</b>	<b>Less: Amount withdrawn till date of this certificate from the Designated Account</b>	<b>17,18,28,579.00</b>
<b>7</b>	<b>Net Amount which can be withdrawn from the Designated Bank Account under this certificate</b>	<b>27,75,42,033.00</b>



**Table C**

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

**Sold Inventory**

Sr. No.	Flat/shop No	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
1	302	28.29	44,45,480.00	40,89,841.00	3,55,639.00
2	401	46.26	68,94,302.00	61,23,132.00	7,71,170.00
3	402	28.59	44,25,950.00	40,71,874.00	3,54,076.00
4	504	42.14	66,82,340.00	62,14,576.00	4,67,764.00
5	601	46.26	61,32,000.00	54,61,732.00	6,70,268.00
6	602	28.59	43,21,400.00	39,75,688.00	3,45,712.00
7	701	46.23	67,96,482.00	62,59,754.00	5,36,728.00
8	702	28.29	44,12,484.00	32,69,479.00	11,43,005.00
9	703	41.63	68,05,560.00	62,61,115.00	5,44,445.00
10	801	46.26	68,08,454.00	60,59,525.00	7,48,929.00
11	901	46.23	69,23,440.00	63,69,565.00	5,53,875.00
12	902	28.29	37,51,740.00	34,51,601.00	3,00,139.00
13	903	41.63	68,15,620.00	59,97,746.00	8,17,874.00
14	904	43.40	70,12,400.00	62,91,036.00	7,21,364.00
15	1001	46.26	76,33,900.00	63,49,306.00	12,84,594.00
16	1002	28.59	44,60,800.00	39,25,504.00	5,35,296.00
17	1004	43.22	70,12,232.00	61,70,764.00	8,41,468.00
18	1101	46.23	52,42,800.00	46,13,314.00	6,29,486.00
19	1103	41.63	71,90,858.00	66,15,589.00	5,75,269.00
20	1104	43.40	57,14,502.00	53,57,341.00	3,57,161.00
21	1201	46.26	72,56,090.00	66,75,604.00	5,80,486.00
22	1304	43.40	78,28,400.00	15,65,523.00	62,62,877.00
23	1402	28.59	48,08,390.00	48,08,390.00	-
24	1502	28.29	44,46,000.00	39,12,480.00	5,33,520.00
25	1503	41.63	51,30,600.00	51,30,600.00	-
26	1504	43.40	52,02,000.00	45,77,760.00	6,24,240.00
27	1601	46.26	73,68,510.00	64,84,290.00	8,84,220.00
28	1602	27.87	41,99,000.00	8,39,800.00	33,59,200.00
29	1704	42.14	68,30,490.00	62,84,051.00	5,46,439.00
30	1904	42.14	59,21,800.00	12,43,578.00	46,78,222.00
31	2101	46.23	62,33,000.00	54,88,156.00	7,44,844.00
32	2102	28.29	44,69,000.00	39,32,720.00	5,36,280.00
33	2103	41.63	61,01,000.00	53,71,930.00	7,29,070.00
34	2104	43.40	64,85,000.00	57,10,042.00	7,74,958.00
<b>Total</b>		<b>1,340.95</b>	<b>20,17,62,024.00</b>	<b>16,89,53,406.00</b>	<b>3,28,08,618.00</b>





## Unsold Inventory

Calculation of sale price of unsold units valued @ average Sale Price of units sold till 31.03.2023 i.e. Rs 1,50,000 per sq mtr of RERA carpet area.

Sr. No.	Flat/shop No	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate
1	101	46.23	69,34,504.00
2	102	28.29	42,43,450.00
3	103	42.81	64,21,544.00
4	104	43.13	64,69,482.00
5	201	46.26	69,38,963.00
6	202	28.59	42,88,462.00
7	203	42.88	64,31,996.00
8	204	43.22	64,82,999.00
9	301	46.23	69,34,504.00
10	303	41.63	62,44,565.00
11	304	43.40	65,10,033.00
12	403	42.88	64,31,996.00
13	404	43.22	64,82,999.00
14	501	46.23	69,34,504.00
15	502	28.29	42,43,450.00
16	503	41.80	62,70,067.00
17	603	42.88	64,31,996.00
18	604	43.22	64,82,999.00
19	704	43.40	65,10,033.00
20	803	40.81	61,21,516.00
21	804	42.17	63,25,530.00
22	1003	42.88	64,31,996.00
23	1102	28.29	42,43,450.00
24	1203	40.81	61,21,516.00
25	1204	42.17	63,25,530.00
26	1301	46.23	69,34,504.00
27	1302	28.29	42,43,450.00
28	1303	41.63	62,44,565.00
29	1401	46.26	69,38,963.00
30	1403	42.88	64,31,996.00
31	1404	43.22	64,82,999.00
32	1501	46.23	69,34,504.00
33	1603	42.88	64,31,996.00
34	1604	43.22	64,82,999.00
35	1701	46.23	69,34,504.00
36	1703	41.80	62,70,067.00
37	1801	46.26	69,38,963.00
38	1802	27.87	41,80,602.00
39	1803	42.88	64,31,996.00
40	1804	43.22	64,82,999.00



Sr. No.	Flat/shop No	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate
41	1901	46.23	69,34,504.00
42	1902	35.19	52,78,567.00
43	1903	41.80	62,70,067.00
44	2001	46.26	69,38,963.00
45	2002	35.19	52,78,567.00
46	2003	41.35	62,02,480.00
47	2004	41.69	62,53,484.00
48	2201	46.26	69,38,963.00
49	2203	41.35	62,02,480.00
50	2204	41.69	62,53,484.00
51	2301	46.23	69,34,504.00
52	2302	28.29	42,43,450.00
53	2303	41.63	62,44,565.00
54	2304	43.40	65,10,033.00
55	2401	46.26	69,38,963.00
56	2402	27.87	41,80,602.00
57	2403	41.65	62,47,492.00
58	2404	42.95	64,42,447.00
59	2501	46.23	69,34,504.00
60	2502	35.19	52,78,567.00
61	2503	41.80	62,70,067.00
62	2504	42.14	63,20,931.00
63	2601	53.64	80,45,987.00
64	2602	35.19	52,78,567.00
65	2603	53.79	80,68,562.00
66	2604	53.44	80,16,026.00
67	2701	53.64	80,45,987.00
68	2703	53.79	80,68,562.00
69	2704	53.44	80,16,026.00
70	2801	53.64	80,45,987.00
71	2802	35.19	52,78,567.00
72	2803	53.79	80,68,562.00
73	2804	53.44	80,16,026.00
Total		3104.46	46,56,69,734.00



Table D

**Comparison between Balance Cost and Receivable**

Sr. No.	Particulars	Amount (Rs.)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred )	10,56,62,534.00
2	Balance amount of receivables from sold apartments as per Table C of this Certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	3,28,08,618.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3104.46 (in Sq.mtrs)
	(ii) Estimated amount of sales proceeds in respect of unsold apartments <b>(calculated as per average sale price per sq. mtr. multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate</b>	46,56,69,734.00
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	49,84,78,352.00
5	Amount to be deposited in Designated Account - 70% or 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	34,89,34,846.00 -

Table E

**Designated Bank Account Details**

Sr. No.	Particulars	Designated Bak Account Details
		Actual amount till date (From Start of Bank account to till date)
1	Opening Balance	-
2	Deposits	17,25,44,378.00
3	Withdrawals	17,18,28,579.00
4	Closing balance	7,15,799.00

\* I hereby certify that required proportion of money, as specified 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 M/s Rashi Developers has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and Construction of the Project.

\* The total amount received from sale of units till 31.03.2023 is taken as deposits in designated bank account, which includes the amount of sale proceeds deposited in designated bank account and regular bank account of the firm.

\* The promoter firm has received a total sum of Rs. 17,25,44,378 /- as advance against booking upto 31.03.2023, which includes, Rs. 16,89,53,406 /- received from flat buyers wherein sale agreement regd and Rs. 35,90,972 /- received as token money wherein sale agreement not regd.





Table F

Means of Finance

S.No	Particulars	Estimated (At time of Registration) (In.Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date of the Certificate ) (In Rs.)	Actual (As on the date of the Certificate ) (In Rs.)
1	Own Funds		7,00,00,000.00	5,63,58,367.00
2	Total Borrowed Funds (Secured)		6,00,00,000.00	5,05,12,482.00
	-Drawdown availed till date		-	-
3	Total Borrowed Funds (Unsecured)		20,00,00,000.00	16,99,55,385.00
	-Drawdown availed till date		-	-
4	Customer Receipts used for Project		22,50,33,146.00	17,25,44,378.00
5	Total funds for Project		55,50,33,146.00	44,93,70,612.00
6	Total Estimated Cost (As per Table A)	55,50,33,146.00	55,50,33,146.00	

Table G

Any Comments/Observations of CA

- 1 The Promoters informed that they will introduce funds for working capital as and when required and/or borrow funds for working capital for completing the project within the estimated time period.
- 2 The unsecured borrowed funds are reported at Rs. 16,99,55,384 /-, which is net off of indirect expenses, investment in fixed assets and advances to vendors.

Yours Faithfully



CA Lalit Sooraj Parmar  
M No- 605213  
UDIN :- 23605213BGTLN1633



Agreed and accepted by :



Signature of Promoter  
Name : Ashish Singhania  
Date: 29/04/2023

