SAWALKAR & BONDE
CHARTERED ACCOUNTANTS
H.O.: Sawalkar Bhawan, 3rd Floor, Opp. Jhulelal Mandir, Mahal, Nagpur-440 018

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

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

Day & Date : 15/01/2024

To,
M/S. CRUSH -N- CUT STONES PRIVATE LIMITED
17/A, PALM ROAD,
CIVIL LINE,
NAGPUR - 440001

Subject:- Certificate of Financial Progress of Work of **NISARG VIHAR, Mahurzari, Taluka- Nagpur, District- Nagpur** having MahaRERA Registration Number P50500053455 (Only Applicable after project Registration) being developed by **M/S. CRUSH -N- CUT STONES PRIVATE LIMITED**

Sir,
This certificate is being issued for RERA compliance for the **NISARG VIHAR, Mahurzari, Taluka- Nagpur, District- Nagpur <RESIDENTIAL LAYOUT>** havingMahaRERA Registration Number P50500053455(Only Applicable after project Registration) being developed by **M/S. CRUSH- N- CUTS STONES PVT.LTD.** is based on the records and documents produced before me and explanation 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.	**Particulars**		**Amount (Rs.)**
			Estimated Cost (At the time of registration of project)
1	2		**3**
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	**28,43,16,000.00**
	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	**5,44,08,768.00**
	c)	Estimated Acquisition cost of TDR (if any)	-
	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	**18,812.00**
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	

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	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 for 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 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.	-
		Sub Total of Land Cost Rs	**33,87,43,580.00**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	**46,66,16,267.00**
	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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	-
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to 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.	-
		Sub Total of Development Cost	**46,66,16,267.00**
		Total cost of Project (Estimated)	**80,53,59,847.00**
Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application			

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Table B - Actual Cost Incurred on the project as on <Cut off Date for Certificate>			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	**Value of the Land as ascertained from the Annual Statement of Rates (ASR)**	**28,43,16,000.00**
	b	Incurred Expenditure on 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	**5,44,08,768.00**
	c	Incurred Expenditure for acquisition of TDR(if any)	-
	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	**18,812.00**
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 the 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 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) 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 estimated on the borrowing done specifically for construction of rehabilitation component.	-
		SUB TOTAL OF LAND COST:	**33,87,43,580.00**

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2	**Development Cost / Cost of Construction**		
	i)	Expenditure for 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 the CA	**63,81,430.00**
	(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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 the project registered.	**7,30,448.80**
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to 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.	-
		Sub Total of Development Cost	**71,11,878.80**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**34,58,55,458.80**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	42.94%
5		**Amount which can be withdrawn from the designated account**	**34,58,55,458.80**
6		Less : Amount withdrawn till date of this certificate from the designated account	15,29,901.20
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**34,43,25,557.60**

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;

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Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	Nisarg Vihar	28	189.00	24,41,600.00	6,10,000.00	18,31,600.00
2	Nisarg Vihar	29	189.00	24,41,600.00	6,10,000.00	18,31,600.00
3	Nisarg Vihar	32	189.00	20,00,000.00	10,00,000.00	10,00,000.00
4	Nisarg Vihar	33	189.00	20,00,000.00	10,00,000.00	10,00,000.00
5	Nisarg Vihar	36	198.00	25,36,215.00	6,35,000.00	19,01,215.00
6	Nisarg Vihar	69	193.53	24,97,680.00	2,00,000.00	22,97,680.00
7	Nisarg Vihar	70	177.43	23,73,320.00	1,00,000.00	22,73,320.00
8	Nisarg Vihar	71	177.43	25,30,605.00	3,00,000.00	22,30,605.00
9	Nisarg Vihar	168	198.00	17,50,000.00	9,00,000.00	8,50,000.00
10	Nisarg Vihar	179	190.41	25,00,000.00	5,00,000.00	20,00,000.00
11	Nisarg Vihar	212	190.41	24,51,000.00	5,00,000.00	19,51,000.00
12	Nisarg Vihar	213	229.61	34,50,000.00	3,50,000.00	31,00,000.00
13	Nisarg Vihar	235	229.34	29,62,340.00	6,00,000.00	23,62,340.00
14	Nisarg Vihar	236	229.34	29,89,493.00	6,00,000.00	23,89,493.00
Grand Total			**2,769.50**	**3,49,23,853.00**	**79,05,000.00**	**2,70,18,853.00**

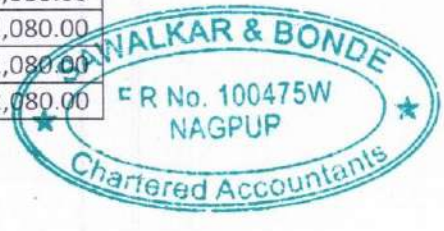
AILS OF UNSOLD INVENTORY			
Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
1	1	1368.570	35,30,910.60
2	2	510.000	13,15,800.00
3	3	510.000	13,15,800.00
4	4	510.000	13,15,800.00
5	5	510.000	13,15,800.00
6	6	510.000	13,15,800.00
7	7	510.000	13,15,800.00
8	8	510.000	13,15,800.00
9	9	547.280	14,11,982.40
10	10	547.280	14,11,982.40
11	11	525.000	13,54,500.00
12	12	525.000	13,54,500.00
13	13	525.000	13,54,500.00
14	14	525.000	13,54,500.00
15	15	525.000	13,54,500.00
16	16	525.000	13,54,500.00
17	17	525.000	13,54,500.00
18	18	631.000	16,27,980.00
19	19	223.697	5,77,138.26
20	20	189.000	4,87,620.00
21	21	189.000	4,87,620.00
22	22	189.000	4,87,620.00
23	23	189.000	4,87,620.00
24	24	189.000	4,87,620.00
25	25	189.000	4,87,620.00
26	26	189.000	4,87,620.00
27	27	189.000	4,87,620.00
28	30	189.000	4,87,620.00
29	31	189.000	4,87,620.00
30	34	199.280	5,14,142.40
31	35	235.280	6,07,022.40
32	37	198.000	5,10,840.00
33	38	198.000	5,10,840.00
34	39	198.000	5,10,840.00
35	40	198.000	5,10,840.00
36	41	198.000	5,10,840.00
37	42	198.000	5,10,840.00
38	43	198.000	5,10,840.00
39	44	198.000	5,10,840.00
40	45	198.000	5,10,840.00
41	46	198.000	5,10,840.00
42	47	198.000	5,10,840.00
43	48	198.000	5,10,840.00
44	49	198.000	5,10,840.00
45	50	299.556	7,72,854.48
46	51	316.420	8,16,363.60
47	52	173.780	4,48,352.40
48	53	167.525	4,32,214.50
49	54	167.525	4,32,214.50

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Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
50	55	173.780	4,48,352.40
51	56	264.158	6,81,527.64
52	57	247.748	6,39,189.84
53	58	189.715	4,89,464.70
54	59	189.715	4,89,464.70
55	60	173.755	4,48,287.90
56	61	168.000	4,33,440.00
57	62	168.000	4,33,440.00
58	63	173.755	4,48,287.90
59	64	189.715	4,89,464.70
60	65	189.715	4,89,464.70
61	66	188.078	4,85,241.24
62	67	209.963	5,41,704.54
63	68	227.210	5,86,201.80
64	72	193.530	4,99,307.40
65	73	283.408	7,31,192.64
66	74	175.430	4,52,609.40
67	75	236.392	6,09,891.36
68	76	172.395	4,44,779.10
69	77	126.000	3,25,080.00
70	78	172.280	4,44,482.40
71	79	190.406	4,91,247.48
72	80	187.200	4,82,976.00
73	81	187.200	4,82,976.00
74	82	187.200	4,82,976.00
75	83	187.200	4,82,976.00
76	84	190.406	4,91,247.48
77	85	190.406	4,91,247.48
78	86	187.200	4,82,976.00
79	87	187.200	4,82,976.00
80	88	187.200	4,82,976.00
81	89	187.200	4,82,976.00
82	90	190.406	4,91,247.48
83	91	208.280	5,37,362.40
84	92	198.000	5,10,840.00
85	93	160.713	4,14,639.54
86	94	186.304	4,80,664.32
87	95	154.800	3,99,384.00
88	96	154.800	3,99,384.00
89	97	199.280	5,14,142.40
90	98	190.406	4,91,247.48
91	99	187.200	4,82,976.00
92	100	187.200	4,82,976.00
93	101	187.200	4,82,976.00
94	102	187.200	4,82,976.00
95	103	190.406	4,91,247.48
96	104	190.406	4,91,247.48
97	105	187.200	4,82,976.00
98	106	187.200	4,82,976.00
99	107	187.200	4,82,976.00

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Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
100	108	187.200	4,82,976.00
101	109	190.406	4,91,247.48
102	110	199.280	5,14,142.40
103	111	154.800	3,99,384.00
104	112	154.800	3,99,384.00
105	113	202.311	5,21,962.38
106	114	160.190	4,13,290.20
107	115	156.750	4,04,415.00
108	116	156.750	4,04,415.00
109	117	190.280	4,90,922.40
110	118	281.179	7,25,441.82
111	119	198.000	5,10,840.00
112	120	198.000	5,10,840.00
113	121	198.000	5,10,840.00
114	122	198.000	5,10,840.00
115	123	198.000	5,10,840.00
116	124	198.000	5,10,840.00
117	125	198.000	5,10,840.00
118	126	198.000	5,10,840.00
119	127	198.000	5,10,840.00
120	128	226.085	5,83,299.30
121	129	318.190	8,20,930.20
122	130	276.000	7,12,080.00
123	131	276.000	7,12,080.00
124	132	276.000	7,12,080.00
125	133	276.000	7,12,080.00
126	134	276.000	7,12,080.00
127	135	276.000	7,12,080.00
128	136	276.000	7,12,080.00
129	137	276.000	7,12,080.00
130	138	276.000	7,12,080.00
131	139	394.987	10,19,066.46
132	140	268.680	6,93,194.40
133	141	218.500	5,63,730.00
134	142	218.500	5,63,730.00
135	143	251.064	6,47,745.12
136	144	254.955	6,57,783.90
137	145	227.700	5,87,466.00
138	146	227.700	5,87,466.00
139	147	325.780	8,40,512.40
140	148	394.987	10,19,066.46
141	149	276.000	7,12,080.00
142	150	276.000	7,12,080.00
143	151	276.000	7,12,080.00
144	152	276.000	7,12,080.00
145	153	276.000	7,12,080.00
146	154	276.000	7,12,080.00
147	155	276.000	7,12,080.00
148	156	276.000	7,12,080.00
149	157	276.000	7,12,080.00



Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
150	158	318.190	8,20,930.20
151	159	226.085	5,83,299.30
152	160	198.000	5,10,840.00
153	161	198.000	5,10,840.00
154	162	198.000	5,10,840.00
155	163	198.000	5,10,840.00
156	164	198.000	5,10,840.00
157	165	198.000	5,10,840.00
158	166	198.000	5,10,840.00
159	167	198.000	5,10,840.00
160	169	281.179	7,25,441.82
161	170	231.530	5,97,347.40
162	171	163.350	4,21,443.00
163	172	163.350	4,21,443.00
164	173	215.292	5,55,453.36
165	174	188.190	4,85,530.20
166	175	171.000	4,41,180.00
167	176	171.000	4,41,180.00
168	177	171.000	4,41,180.00
169	178	190.280	4,90,922.40
170	180	187.200	4,82,976.00
171	181	187.200	4,82,976.00
172	182	187.200	4,82,976.00
173	183	187.200	4,82,976.00
174	184	190.406	4,91,247.48
175	185	190.406	4,91,247.48
176	186	187.200	4,82,976.00
177	187	187.200	4,82,976.00
178	188	187.200	4,82,976.00
179	189	187.200	4,82,976.00
180	190	190.406	4,91,247.48
181	191	190.280	4,90,922.40
182	192	171.000	4,41,180.00
183	193	171.000	4,41,180.00
184	194	171.000	4,41,180.00
185	195	221.859	5,72,396.22
186	196	202.194	5,21,660.52
187	197	182.880	4,71,830.40
188	198	182.880	4,71,830.40
189	199	182.880	4,71,830.40
190	200	229.610	5,92,393.80
191	201	190.406	4,91,247.48
192	202	187.200	4,82,976.00
193	203	187.200	4,82,976.00
194	204	187.200	4,82,976.00
195	205	187.200	4,82,976.00
196	206	190.406	4,91,247.48
197	207	190.406	4,91,247.48
198	208	187.200	4,82,976.00
199	209	187.200	4,82,976.00

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Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
200	210	187.200	4,82,976.00
201	211	187.200	4,82,976.00
202	214	182.880	4,71,830.40
203	215	182.880	4,71,830.40
204	216	182.880	4,71,830.40
205	217	239.922	6,18,998.76
206	218	192.564	4,96,815.12
207	219	172.980	4,46,288.40
208	220	172.980	4,46,288.40
209	221	172.980	4,46,288.40
210	222	172.980	4,46,288.40
211	223	190.280	4,90,922.40
212	224	229.340	5,91,697.20
213	225	198.000	5,10,840.00
214	226	204.678	5,28,069.24
215	227	204.678	5,28,069.24
216	228	204.678	5,28,069.24
217	229	204.678	5,28,069.24
218	230	204.678	5,28,069.24
219	231	204.678	5,28,069.24
220	232	204.678	5,28,069.24
221	233	204.678	5,28,069.24
222	234	204.678	5,28,069.24
223	237	204.678	5,28,069.24
224	238	204.678	5,28,069.24
225	239	204.678	5,28,069.24
226	240	204.678	5,28,069.24
227	241	204.678	5,28,069.24
228	242	204.678	5,28,069.24
229	243	204.678	5,28,069.24
230	244	204.678	5,28,069.24
231	245	204.678	5,28,069.24
232	246	198.000	5,10,840.00
233	247	229.340	5,91,697.20
234	248	190.280	4,90,922.40
235	249	172.980	4,46,288.40
236	250	172.980	4,46,288.40
237	251	172.980	4,46,288.40
238	252	172.980	4,46,288.40
239	253	230.301	5,94,176.58
240	254	4625.832	1,19,34,646.56
241	255	3451.383	89,04,568.14
TOTAL		**63,922.619**	**16,49,20,357.02**

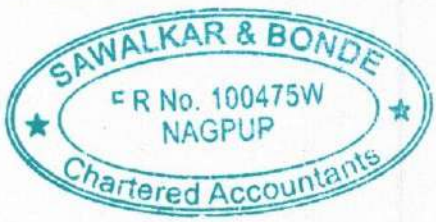


Table D			
Comparision between Balance Cost and Receivables			
Sr. No		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	45,95,04,388.20
2		Balance amount of receivables from sold apartments as per Table- C of this certificate (as certified by Chartered Accountant as verified from the records and books of accounts	2,70,18,853
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	63,922.62
		(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	16,49,20,357.02
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	19,19,39,210.02
5		(To be filled for ongoing projects only). 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 balance receivables of ongoing project will be deposited in Designated Account.	19,19,39,210.02

Table E Designated Bank Account Details			
Sr. No.	**Particulars**	Designated bank Accounts details	State Bank of India - a/c no. 42444326152 (30%) State Bank of India - a/c no. 42070717727 (70%)
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	0.00	
2	Deposits	79,05,000.00	
3	Withdrawals	15,29,901.20	
4	Closing Balance	63,75,098.80	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

SAWALKAR & BONDE
FR No. 100475W
NAGPUR
Chartered Accountants

Table F Means of Finance

Sr. 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 certificate) (In Rs.)
1		Own Funds	80,53,59,847.00	79,74,54,847.00	33,79,50,458.80
2		Total Borrowed Funds (Secured) --Drawdown availed till date	-	-	-
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4		Customer Receipts used for project	-	79,05,000.00	79,05,000.00
5		Total funds for project	80,53,59,847.00	80,53,59,847.00	34,58,55,458.80
6		Total Estimated cost (As per Table A)	80,53,59,847.00	80,53,59,847.00	80,53,59,847.00

Note: Reasonable assumptions have been made to derive at above mentioned values.

Table G Any Comments/Observations of CA

Sr. No.	Comments/Observations of CA
1	Refer relevants notes mentioned in respective tables.

For Sawalkar & Bonde
Chartered Accountants
FRN: 100475W

CA Ram Bonde
Partner
(M.NO. 115917)
UDIN: 24115917BKBNVQ4195
Day & Date : 15/01/2024

SAWALKAR & BONDE
FR No. 100475W
NAGPUR
Chartered Accountants

Agreed and accepted by:
FOR CRUSH- N- CUT STONES PVT. LTD.

Mr. Rajendra Mishra
Director