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)

To,

Day & Date : 16/07/2023

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 _____ (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 _____ (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	-

SAWALKAR & BONDE
F R No.: 100475W
NAGPUR
Chartered Accountants

	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

SAWALKAR & BONDE
F R No.:100475W
NAGPUR
Chartered Accountants

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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F R No.:100475W
NAGPUR
Chartered Accountants

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	**53,06,504.00**
	(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.	-
	(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	**53,06,504.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**34,40,50,084.00**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	**42.72%**
5		**Amount which can be withdrawn from the designated account**	**34,40,50,084.00**
6		Less : Amount withdrawn till date of this certificate from the designated account	-
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**34,40,50,084.00**

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

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F R No.:100475W
NAGPUR
Chartered Accountants

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
NIL						
Grand Total			0	0	0	0

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F R No.:100475W
NAGPUR
Chartered Accountants

TABLE C : DETAILS 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	28	189.000	4,87,620.00
29	29	189.000	4,87,620.00
30	30	189.000	4,87,620.00
31	31	189.000	4,87,620.00
32	32	189.000	4,87,620.00
33	33	189.000	4,87,620.00
34	34	199.280	5,14,142.40
35	35	235.280	6,07,022.40
36	36	198.000	5,10,840.00
37	37	198.000	5,10,840.00
38	38	198.000	5,10,840.00
39	39	198.000	5,10,840.00
40	40	198.000	5,10,840.00
41	41	198.000	5,10,840.00
42	42	198.000	5,10,840.00
43	43	198.000	5,10,840.00
44	44	198.000	5,10,840.00
45	45	198.000	5,10,840.00
46	46	198.000	5,10,840.00
47	47	198.000	5,10,840.00
48	48	198.000	5,10,840.00
49	49	198.000	5,10,840.00
50	50	299.556	7,72,854.48
51	51	316.420	8,16,363.60
52	52	173.780	4,48,352.40
53	53	167.525	4,32,214.50

SAWALKAR & BONDE
F R No.:100475W
NAGPUR
Chartered Accountants

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
54	54	167.525	4,32,214.50
55	55	173.780	4,48,352.40
56	56	264.158	6,81,527.64
57	57	247.748	6,39,189.84
58	58	189.715	4,89,464.70
59	59	189.715	4,89,464.70
60	60	173.755	4,48,287.90
61	61	168.000	4,33,440.00
62	62	168.000	4,33,440.00
63	63	173.755	4,48,287.90
64	64	189.715	4,89,464.70
65	65	189.715	4,89,464.70
66	66	188.078	4,85,241.24
67	67	209.963	5,41,704.54
68	68	227.210	5,86,201.80
69	69	193.530	4,99,307.40
70	70	177.433	4,57,777.14
71	71	177.433	4,57,777.14
72	72	193.530	4,99,307.40
73	73	283.408	7,31,192.64
74	74	175.430	4,52,609.40
75	75	236.392	6,09,891.36
76	76	172.395	4,44,779.10
77	77	126.000	3,25,080.00
78	78	172.280	4,44,482.40
79	79	190.406	4,91,247.48
80	80	187.200	4,82,976.00
81	81	187.200	4,82,976.00
82	82	187.200	4,82,976.00
83	83	187.200	4,82,976.00
84	84	190.406	4,91,247.48
85	85	190.406	4,91,247.48
86	86	187.200	4,82,976.00
87	87	187.200	4,82,976.00
88	88	187.200	4,82,976.00
89	89	187.200	4,82,976.00
90	90	190.406	4,91,247.48
91	91	208.280	5,37,362.40
92	92	198.000	5,10,840.00
93	93	160.713	4,14,639.54
94	94	186.304	4,80,664.32
95	95	154.800	3,99,384.00
96	96	154.800	3,99,384.00
97	97	199.280	5,14,142.40
98	98	190.406	4,91,247.48
99	99	187.200	4,82,976.00
100	100	187.200	4,82,976.00
101	101	187.200	4,82,976.00
102	102	187.200	4,82,976.00
103	103	190.406	4,91,247.48
104	104	190.406	4,91,247.48
105	105	187.200	4,82,976.00
106	106	187.200	4,82,976.00
107	107	187.200	4,82,976.00

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
108	108	187.200	4,82,976.00
109	109	190.406	4,91,247.48
110	110	199.280	5,14,142.40
111	111	154.800	3,99,384.00
112	112	154.800	3,99,384.00
113	113	202.311	5,21,962.38
114	114	160.190	4,13,290.20
115	115	156.750	4,04,415.00
116	116	156.750	4,04,415.00
117	117	190.280	4,90,922.40
118	118	281.179	7,25,441.82
119	119	198.000	5,10,840.00
120	120	198.000	5,10,840.00
121	121	198.000	5,10,840.00
122	122	198.000	5,10,840.00
123	123	198.000	5,10,840.00
124	124	198.000	5,10,840.00
125	125	198.000	5,10,840.00
126	126	198.000	5,10,840.00
127	127	198.000	5,10,840.00
128	128	226.085	5,83,299.30
129	129	318.190	8,20,930.20
130	130	276.000	7,12,080.00
131	131	276.000	7,12,080.00
132	132	276.000	7,12,080.00
133	133	276.000	7,12,080.00
134	134	276.000	7,12,080.00
135	135	276.000	7,12,080.00
136	136	276.000	7,12,080.00
137	137	276.000	7,12,080.00
138	138	276.000	7,12,080.00
139	139	394.987	10,19,066.46
140	140	268.680	6,93,194.40
141	141	218.500	5,63,730.00
142	142	218.500	5,63,730.00
143	143	251.064	6,47,745.12
144	144	254.955	6,57,783.90
145	145	227.700	5,87,466.00
146	146	227.700	5,87,466.00
147	147	325.780	8,40,512.40
148	148	394.987	10,19,066.46
149	149	276.000	7,12,080.00
150	150	276.000	7,12,080.00
151	151	276.000	7,12,080.00
152	152	276.000	7,12,080.00
153	153	276.000	7,12,080.00
154	154	276.000	7,12,080.00
155	155	276.000	7,12,080.00
156	156	276.000	7,12,080.00
157	157	276.000	7,12,080.00
158	158	318.190	8,20,930.20
159	159	226.085	5,83,299.30
160	160	198.000	5,10,840.00
161	161	198.000	5,10,840.00

SAWALKAR & BONDE
F R No.:100475W
NAGPUR
Chartered Accountants

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
162	162	198.000	5,10,840.00
163	163	198.000	5,10,840.00
164	164	198.000	5,10,840.00
165	165	198.000	5,10,840.00
166	166	198.000	5,10,840.00
167	167	198.000	5,10,840.00
168	168	198.000	5,10,840.00
169	169	281.179	7,25,441.82
170	170	231.530	5,97,347.40
171	171	163.350	4,21,443.00
172	172	163.350	4,21,443.00
173	173	215.292	5,55,453.36
174	174	188.190	4,85,530.20
175	175	171.000	4,41,180.00
176	176	171.000	4,41,180.00
177	177	171.000	4,41,180.00
178	178	190.280	4,90,922.40
179	179	190.406	4,91,247.48
180	180	187.200	4,82,976.00
181	181	187.200	4,82,976.00
182	182	187.200	4,82,976.00
183	183	187.200	4,82,976.00
184	184	190.406	4,91,247.48
185	185	190.406	4,91,247.48
186	186	187.200	4,82,976.00
187	187	187.200	4,82,976.00
188	188	187.200	4,82,976.00
189	189	187.200	4,82,976.00
190	190	190.406	4,91,247.48
191	191	190.280	4,90,922.40
192	192	171.000	4,41,180.00
193	193	171.000	4,41,180.00
194	194	171.000	4,41,180.00
195	195	221.859	5,72,396.22
196	196	202.194	5,21,660.52
197	197	182.880	4,71,830.40
198	198	182.880	4,71,830.40
199	199	182.880	4,71,830.40
200	200	229.610	5,92,393.80
201	201	190.406	4,91,247.48
202	202	187.200	4,82,976.00
203	203	187.200	4,82,976.00
204	204	187.200	4,82,976.00
205	205	187.200	4,82,976.00
206	206	190.406	4,91,247.48
207	207	190.406	4,91,247.48
208	208	187.200	4,82,976.00
209	209	187.200	4,82,976.00
210	210	187.200	4,82,976.00
211	211	187.200	4,82,976.00
212	212	190.406	4,91,247.48
213	213	229.610	5,92,393.80
214	214	182.880	4,71,830.40
215	215	182.880	4,71,830.40

SAWALKAR & BONDE
F R No.:100475W
NAGPUR
Chartered Accountants

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
216	216	182.880	4,71,830.40
217	217	239.922	6,18,998.76
218	218	192.564	4,96,815.12
219	219	172.980	4,46,288.40
220	220	172.980	4,46,288.40
221	221	172.980	4,46,288.40
222	222	172.980	4,46,288.40
223	223	190.280	4,90,922.40
224	224	229.340	5,91,697.20
225	225	198.000	5,10,840.00
226	226	204.678	5,28,069.24
227	227	204.678	5,28,069.24
228	228	204.678	5,28,069.24
229	229	204.678	5,28,069.24
230	230	204.678	5,28,069.24
231	231	204.678	5,28,069.24
232	232	204.678	5,28,069.24
233	233	204.678	5,28,069.24
234	234	204.678	5,28,069.24
235	235	229.340	5,91,697.20
236	236	229.340	5,91,697.20
237	237	204.678	5,28,069.24
238	238	204.678	5,28,069.24
239	239	204.678	5,28,069.24
240	240	204.678	5,28,069.24
241	241	204.678	5,28,069.24
242	242	204.678	5,28,069.24
243	243	204.678	5,28,069.24
244	244	204.678	5,28,069.24
245	245	204.678	5,28,069.24
246	246	198.000	5,10,840.00
247	247	229.340	5,91,697.20
248	248	190.280	4,90,922.40
249	249	172.980	4,46,288.40
250	250	172.980	4,46,288.40
251	251	172.980	4,46,288.40
252	252	172.980	4,46,288.40
253	253	230.301	5,94,176.58
254	254	4625.832	1,19,34,646.56
255	255	3451.383	89,04,568.14
TOTAL		**66,692.117**	**17,20,65,661.86**



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)	46,13,09,763.00
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	0
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	66,692.12
		(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	17,20,65,661.86
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	17,20,65,661.86
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.	17,20,65,661.86

Table E Designated Bank Account Details			
Sr. No.	Particulars	Designated Bank Account Details	
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	0.00	
2	Deposits	0.00	
3	Withdrawals	0.00	
4	Closing Balance	0.00	

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
F R 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	805,359,847.00	344,050,084.00	344,050,084.00
2		Total Borrowed Funds (Secured) --Drawdown availed till date	-	-	-
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4		Customer Receipts used for project	-	-	-
5		Total funds for project	805,359,847.00	344,050,084.00	344,050,084.00
6		Total Estimated cost (As per Table A)	805,359,847.00	805,359,847.00	805,359,847.00
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 Y Bonde
Partner
(M.NO. 115917)
UDIN: 23115917BGXJDM4545
Day & Date : 16-07-2023

SAWALKAR & BONDE
F R No.:100475W
NAGPUR
Chartered Accountants

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

Mr. Rajendra Mishra
Director