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)

Mar-24

To,

Day & Date : 19/04/2024

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- CUT 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	-

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**

	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

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	**1,34,93,309.00**
	(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.	**31,29,519.00**
	(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	**1,66,22,828.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**35,53,66,408.00**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	44.13%
5		**Amount which can be withdrawn from the designated account**	**35,53,66,408.00**
6		Less : Amount withdrawn till date of this certificate from the designated account	93,93,900.86
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**34,59,72,507.14**

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

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	21	189.00	26,43,700.00	26,43,700.00	-
2	Nisarg Vihar	26	189.00	29,70,900.00	29,70,900.00	-
3	Nisarg Vihar	28	189.00	24,41,600.00	6,10,000.00	18,31,600.00
4	Nisarg Vihar	29	189.00	24,41,600.00	6,10,000.00	18,31,600.00
5	Nisarg Vihar	30	189.00	27,46,450.00	27,46,450.00	-
6	Nisarg Vihar	32	189.00	20,00,000.00	10,00,000.00	10,00,000.00
7	Nisarg Vihar	33	189.00	20,00,000.00	10,00,000.00	10,00,000.00
8	Nisarg Vihar	34	199.28	23,74,100.00	4,50,000.00	19,24,100.00
9	Nisarg Vihar	35	235.28	29,14,270.00	51,000.00	28,63,270.00
10	Nisarg Vihar	36	198.00	25,36,215.00	9,35,000.00	16,01,215.00
11	Nisarg Vihar	38	198.00	29,73,125.00	2,00,000.00	27,73,125.00
12	Nisarg Vihar	40	198.00	29,73,125.00	3,00,000.00	26,73,125.00
13	Nisarg Vihar	69	193.53	24,97,680.00	2,00,000.00	22,97,680.00
14	Nisarg Vihar	70	177.43	23,73,320.00	1,25,000.00	22,48,320.00
15	Nisarg Vihar	71	177.43	25,30,605.00	6,00,000.00	19,30,605.00
16	Nisarg Vihar	109	190.41	24,59,450.00	1,00,101.00	23,59,349.00
17	Nisarg Vihar	118	281.18	40,86,000.00	1,00,000.00	39,86,000.00
18	Nisarg Vihar	129	318.19	39,42,200.00	60,000.00	38,82,200.00
19	Nisarg Vihar	142	218.50	31,75,200.00	50,000.00	31,25,200.00
20	Nisarg Vihar	157	278.00	43,07,850.00	6,00,000.00	37,07,850.00
21	Nisarg Vihar	164	198.00	28,79,400.00	5,75,880.00	23,03,520.00
22	Nisarg Vihar	166	198.00	28,77,250.00	1,00,000.00	27,77,250.00
23	Nisarg Vihar	167	198.00	22,00,550.00	22,00,258.00	292.00
24	Nisarg Vihar	168	198.00	17,50,000.00	17,50,000.00	-
25	Nisarg Vihar	179	190.41	25,00,000.00	25,00,000.00	-
26	Nisarg Vihar	212	190.41	24,51,000.00	7,00,000.00	17,51,000.00
27	Nisarg Vihar	226	204.68	28,75,000.00	1,00,000.00	27,75,000.00
28	Nisarg Vihar	235	229.34	29,62,340.00	29,62,340.00	-
29	Nisarg Vihar	236	229.34	29,89,493.00	29,89,493.00	-
30	Nisarg Vihar	240	204.68	27,98,500.00	2,01,000.00	25,97,500.00
31	Nisarg Vihar	246	198.00	25,58,000.00	1,50,000.00	24,08,000.00
32	Nisarg Vihar	247	229.34	29,63,000.00	1,50,000.00	28,13,000.00
Grand Total			**6,654.42**	**8,81,91,923.00**	**2,97,31,122.00**	**5,84,60,801.00**

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 → A
21	22	189.000	4,87,620.00
22	23	189.000	4,87,620.00
23	24	189.000	4,87,620.00
24	25	189.000	4,87,620.00
25	27	189.000	4,87,620.00
26	31	189.000	4,87,620.00
27	37	198.000	5,10,840.00
28	39	198.000	5,10,840.00
29	41	198.000	5,10,840.00
30	42	198.000	5,10,840.00
31	43	198.000	5,10,840.00
32	44	198.000	5,10,840.00
33	45	198.000	5,10,840.00
34	46	198.000	5,10,840.00
35	47	198.000	5,10,840.00
36	48	198.000	5,10,840.00
37	49	198.000	5,10,840.00
38	50	299.556	7,72,854.48
39	51	316.420	8,16,363.60
40	52	173.780	4,48,352.40
41	53	167.525	4,32,214.50
42	54	167.525	4,32,214.50
43	55	173.780	4,48,352.40
44	56	264.158	6,81,527.64
45	57	247.748	6,39,189.84
46	58	189.715	4,89,464.70
47	59	189.715	4,89,464.70
48	60	173.755	4,48,287.90
49	61	168.000	4,33,440.00

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
50	62	168.000	4,33,440.00
51	63	173.755	4,48,287.90
52	64	189.715	4,89,464.70
53	65	189.715	4,89,464.70
54	66	188.078	4,85,241.24
55	67	209.963	5,41,704.54
56	68	227.210	5,86,201.80
57	72	193.530	4,99,307.40
58	73	283.408	7,31,192.64
59	74	175.430	4,52,609.40
60	75	236.392	6,09,891.36
61	76	172.395	4,44,779.10
62	77	126.000	3,25,080.00
63	78	172.280	4,44,482.40
64	79	190.406	4,91,247.48
65	80	187.200	4,82,976.00
66	81	187.200	4,82,976.00
67	82	187.200	4,82,976.00
68	83	187.200	4,82,976.00
69	84	190.406	4,91,247.48
70	85	190.406	4,91,247.48
71	86	187.200	4,82,976.00
72	87	187.200	4,82,976.00
73	88	187.200	4,82,976.00
74	89	187.200	4,82,976.00
75	90	190.406	4,91,247.48
76	91	208.280	5,37,362.40
77	92	198.000	5,10,840.00
78	93	160.713	4,14,639.54
79	94	186.304	4,80,664.32
80	95	154.800	3,99,384.00
81	96	154.800	3,99,384.00
82	97	199.280	5,14,142.40
83	98	190.406	4,91,247.48
84	99	187.200	4,82,976.00
85	100	187.200	4,82,976.00
86	101	187.200	4,82,976.00
87	102	187.200	4,82,976.00
88	103	190.406	4,91,247.48
89	104	190.406	4,91,247.48
90	105	187.200	4,82,976.00
91	106	187.200	4,82,976.00
92	107	187.200	4,82,976.00
93	108	187.200	4,82,976.00
94	110	199.280	5,14,142.40
95	111	154.800	3,99,384.00
96	112	154.800	3,99,384.00
97	113	202.311	5,21,962.38
98	114	160.190	4,13,290.20
99	115	156.750	4,04,415.00

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
100	116	156.750	4,04,415.00
101	117	190.280	4,90,922.40
102	119	198.000	5,10,840.00
103	120	198.000	5,10,840.00
104	121	198.000	5,10,840.00
105	122	198.000	5,10,840.00
106	123	198.000	5,10,840.00
107	124	198.000	5,10,840.00
108	125	198.000	5,10,840.00
109	126	198.000	5,10,840.00
110	127	198.000	5,10,840.00
111	128	226.085	5,83,299.30
112	130	276.000	7,12,080.00
113	131	276.000	7,12,080.00
114	132	276.000	7,12,080.00
115	133	276.000	7,12,080.00
116	134	276.000	7,12,080.00
117	135	276.000	7,12,080.00
118	136	276.000	7,12,080.00
119	137	276.000	7,12,080.00
120	138	276.000	7,12,080.00
121	139	394.987	10,19,066.46
122	140	268.680	6,93,194.40
123	141	218.500	5,63,730.00
124	143	251.064	6,47,745.12
125	144	254.955	6,57,783.90
126	145	227.700	5,87,466.00
127	146	227.700	5,87,466.00
128	147	325.780	8,40,512.40
129	148	394.987	10,19,066.46
130	149	276.000	7,12,080.00
131	150	276.000	7,12,080.00
132	151	276.000	7,12,080.00
133	152	276.000	7,12,080.00
134	153	276.000	7,12,080.00
135	154	276.000	7,12,080.00
136	155	276.000	7,12,080.00
137	156	276.000	7,12,080.00
138	158	318.190	8,20,930.20
139	159	226.085	5,83,299.30
140	160	198.000	5,10,840.00
141	161	198.000	5,10,840.00
142	162	198.000	5,10,840.00
143	163	198.000	5,10,840.00
144	165	198.000	5,10,840.00
145	169	281.179	7,25,441.82
146	170	231.530	5,97,347.40
147	171	163.350	4,21,443.00
148	172	163.350	4,21,443.00
149	173	215.292	5,55,453.36

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
150	174	188.190	4,85,530.20
151	175	171.000	4,41,180.00
152	176	171.000	4,41,180.00
153	177	171.000	4,41,180.00
154	178	190.280	4,90,922.40
155	180	187.200	4,82,976.00
156	181	187.200	4,82,976.00
157	182	187.200	4,82,976.00
158	183	187.200	4,82,976.00
159	184	190.406	4,91,247.48
160	185	190.406	4,91,247.48
161	186	187.200	4,82,976.00
162	187	187.200	4,82,976.00
163	188	187.200	4,82,976.00
164	189	187.200	4,82,976.00
165	190	190.406	4,91,247.48
166	191	190.280	4,90,922.40
167	192	171.000	4,41,180.00
168	193	171.000	4,41,180.00
169	194	171.000	4,41,180.00
170	195	221.859	5,72,396.22
171	196	202.194	5,21,660.52
172	197	182.880	4,71,830.40
173	198	182.880	4,71,830.40
174	199	182.880	4,71,830.40
175	200	229.610	5,92,393.80
176	201	190.406	4,91,247.48
177	202	187.200	4,82,976.00
178	203	187.200	4,82,976.00
179	204	187.200	4,82,976.00
180	205	187.200	4,82,976.00
181	206	190.406	4,91,247.48
182	207	190.406	4,91,247.48
183	208	187.200	4,82,976.00
184	209	187.200	4,82,976.00
185	210	187.200	4,82,976.00
186	211	187.200	4,82,976.00 — A
187	213	229.610	5,92,393.80 — A
188	214	182.880	4,71,830.40
189	215	182.880	4,71,830.40
190	216	182.880	4,71,830.40
191	217	239.922	6,18,998.76
192	218	192.564	4,96,815.12
193	219	172.980	4,46,288.40
194	220	172.980	4,46,288.40
195	221	172.980	4,46,288.40
196	222	172.980	4,46,288.40
197	223	190.280	4,90,922.40
198	224	229.340	5,91,697.20
199	225	198.000	5,10,840.00

Sr. No.	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
200	227	204.678	5,28,069.24
201	228	204.678	5,28,069.24
202	229	204.678	5,28,069.24
203	230	204.678	5,28,069.24
204	231	204.678	5,28,069.24
205	232	204.678	5,28,069.24
206	233	204.678	5,28,069.24
207	234	204.678	5,28,069.24
208	237	204.678	5,28,069.24
209	238	204.678	5,28,069.24
210	239	204.678	5,28,069.24
211	241	204.678	5,28,069.24
212	242	204.678	5,28,069.24
213	243	204.678	5,28,069.24
214	244	204.678	5,28,069.24
215	245	204.678	5,28,069.24
216	248	190.280	4,90,922.40
217	249	172.980	4,46,288.40
218	250	172.980	4,46,288.40
219	251	172.980	4,46,288.40
220	252	172.980	4,46,288.40
221	253	230.301	5,94,176.58
222	254	4625.832	1,19,34,646.56
223	255	3451.383	89,04,568.14
TOTAL		**60,039.698**	**15,49,02,420.84**

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)	44,99,93,439.00
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	5,84,60,801
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	60,039.70
		(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	15,49,02,420.84
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	21,33,63,221.84
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.	21,33,63,221.84

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	2,97,31,132.00	
3	Withdrawals	93,93,900.86	
4	Closing Balance	2,03,37,231.14	

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.

Table F Means of Finance

r. 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	77,56,28,725.00	32,56,35,286.00
2		Total Borrowed Funds (Secured) --Drawdown availed till date	-	-	-
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4		Customer Receipts used for project	-	2,97,31,122.00	2,97,31,122.00
5		Total funds for project	80,53,59,847.00	80,53,59,847.00	35,53,66,408.00
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: 24115917BKBNYI6492
Place & Date :

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

Mr. Rajendra Mishra
Director