

SAWANT & KADREKAR LLP

CHARTERED ACCOUNTANTS

38 Raichand Niwas SK Bole Road, Prabhadevi 400028

Form 3

[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Cost of Real Estate Project MahaRERA Registration Number - P 51900006774

To,
VARDHAMAN DEVELOPERS

Subject: Certificate of Financial Progress of Work of Crystal Vue having MahaRERA Registration Number P 51900006774 being developed by VARDHAMAN DEVELOPERS.

Sir,
This Certificate is being issued for RERA compliance for the Crystal Vue having MahaRERA Registration number P 51900006774, being developed by VARDHAMAN DEVELOPERS and is based on the records and documents produced before me and explanations provided to me by the managements of the Company.

Table A- Estimated Cost for the project(at the time of Registration of the Project)

Sr. No.	Particulars		Estimated Cost
(1)	(2)		(3)
1	I	Land Cost	
	a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	-
	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.	-
	c.	Estimated Acquisition cost of TDR (if any)	-
	d.	Estimated amounts payable to State Government/UT Administration or competent author or any other statutory authority of the State or Central Government towards stamp duty, transfer charges, registration fees etc.: and	-
	e.	Estimated Land premium payable as per annual statement of rates (ASR) for redevelopment 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 the Engineer	31,31,66,660
	(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, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	12,56,76,432
	(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.	80,37,700
	(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub-Total of Land Cost	44,68,80,792



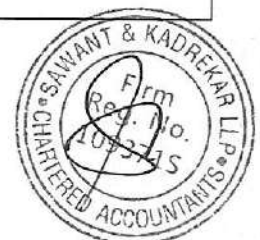
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	II	Development Cost/ Cost of Construction :			
			a	Estimated Cost of Construction as certified by Engineer	89,84,97,311
			b	Cost incurred on additional items not included estimated cost (As per the engineers certificate)	-
			c	Estimated Expenditure 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.	5,23,75,964
			d	Estimated taxes, cess, fees, charges, premiums, interest etc payable to any statutory authority.	3,00,00,000
			e	Interest payable to financial institutions, scheduled bank, non-banking financial institutions (NBFC) or money lenders on construction funding or money borrowed for construction.	8,75,50,108
			Sub Total of Development Cost		1,06,84,23,383
			Total Cost of the Project (Estimated)		1,51,53,04,175



Table B- Actual Cost for the project(at the time of Registration of the Project)

Sr. No.	Particulars			Actual Cost
(1)	(2)			(3)
1	I	Land Cost		
		a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	-
		b.	Incurred 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.	-
		c.	Incurred Acquisition cost of TDR (if any)	-
		d.	Amounts paid to State Government/UT Administration or competent author or any other statutory authority of the State or Central Government towards stamp duty, transfer charges, registration fees etc.: and	-
		e.	Land premium paid as per annual statement of rates (ASR) for redevelopment 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	30,34,31,280
			b. Incurred Expenditure for construction of rehab buildin as per 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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	11,09,09,500
		(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.	77,63,700
		(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
			Sub-Total of Land Cost	42,21,04,480
	II	Development Cost/ Cost of Construction :		
		a	Expenditure for construction Muinimum of (a) and (b) to be considered	-
		i.	Construction cost incurred including site development and infrastructure for the same as certified by the Engineer.	-
		ii.	Actual cost of construction incurred as per the books of accounts as verified by the CA.	16,26,55,967
		b	Cost incurred on additional items not included estimated cost (As per the engineers certificate)	-



		c	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 the project registered.	5,33,64,269
		d	Incurred expenditure towards taxes, cess, fees, charges, premiums, interest etc payable to any statutory authority.	1,77,21,729
		e	Incurred expenditure towards Interest to financial institutions, scheduled bank, non-banking financial institutions (NBFC) or money lenders on construction funding or money borrowed for construction.	7,52,92,502
		Sub Total of Development Cost		30,90,34,467
	III.	Total Cost of the Project (Actual incurred as on date of certificate)		73,11,38,947
	IV	Proportion of the cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)		48%
	V	Amount which can be drawn from the Designated Account		73,11,38,947
	VI.	Less: Amount withdrawn till date of this certificate from the Designated Account		-
	VII	Net Amount which can be withdrawn from the Designated Bank Account under this certificate		73,11,38,947



Sold Inventory					
Table C					
Statement for calculation of Receivables from the sales of the ongoing Real Estate Project as on 30/09/2024.					
Sr.No	Flat No.	RERA Carpet (Sq.Mtrs)	Unit Consideration as per Agreement/Letter of allotment	Received Amount	Balance Received
No Sales					

Note:- We have not verified and certified Estimated cost of Project, the same is provided as certified by the Management



Table C			
Unsold Inventory			
Sr.No	Flat No	RERA Carpet	Unit Value as per Ready Reckoner
Ready Recknor Rate as on 30th September, 2024 of the Residential premises Rs. 178190/per sq.mtrs			
Vardhman Developers			
1	801	91.04	2,06,20,500
2	802	93.37	2,14,84,100
3	803	135.92	3,15,61,500
4	901	91.04	2,06,20,500
5	902	93.37	2,14,84,100
6	903	135.92	3,15,61,500
7	1001	91.04	2,06,20,500
8	1002	93.37	2,14,84,100
9	1003	135.92	3,15,61,500
10	1101	91.04	2,16,02,400
11	1102	93.37	2,25,07,200
12	1103	135.92	3,30,64,400
13	1203	135.92	3,30,64,400
14	1301	91.04	2,16,02,400
15	1302	93.37	2,25,07,200
16	1303	135.92	3,30,64,400
17	1401	91.04	2,16,02,400
18	1402	93.37	2,25,07,200
19	1403	135.92	3,30,64,400
20	1601	91.04	2,16,02,400
21	1602	93.37	2,25,07,200
22	1603	135.92	3,30,64,400
23	1701	91.04	2,16,02,400
24	1702	93.37	2,25,07,200
25	1703	135.92	3,30,64,400
26	1802	93.37	2,25,07,200
27	1803	135.92	3,30,64,400
28	1901	175.86	4,16,61,600
29	1902	135.92	3,30,64,400
30	2001	175.86	4,16,61,600
31	2002	135.92	3,30,64,400
32	2101	175.86	4,35,55,300
33	2102	135.92	3,45,67,300
34	2201	175.86	4,35,55,300
35	2202	135.92	3,45,67,300
36	2401	175.86	4,35,55,300
37	2402	135.92	3,45,67,300
38	2601	175.86	4,35,55,300
39	2602	135.92	3,45,67,300
40	2701	175.86	4,35,55,300
41	2702	135.92	3,45,67,300
42	2801	175.86	4,35,55,300
43	2802	135.92	3,45,67,300
44	2901	175.86	4,35,55,300
45	2902	135.92	3,45,67,300
TOTAL		5,734	1,39,18,14,500



Table D		
Comparison 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)	78,41,65,228
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	(i) Balance Unsold area (to be certified by Management and to be verified by the CA from the records and books of accounts)	5734 Sq.Mtr
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to the unsold area as on the date of this certificate, to be calculated and certified by the CA.) as per table C to this certificate	1,39,18,14,500
4	Estimated receivables of ongoing project {Sum of 2 + 3(ii)}	1,39,18,14,500
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	97,42,70,150



Table E
Designated Bank Account Details

SR NO	PARTICULARS	Actual Amount till Date (From start of bank account to till date)	
1	Opening Balance	-	
2	Deposits	-	
3	Withdrawals	-	
4	Closing Balance	-	

Table F
Means of Finance

S NO	Particulars	Estimated	Proposed/ Estimated	Actual
1	Own Funds	25,31,35,912	-	25,31,35,912
2	Total Borrowed funds (Secured) - Drawdown availed till date	70,00,00,000	47,34,38,137	22,65,61,863
3	Total Borrowed funds (Unsecured) - Drawdown availed till date	25,14,41,172	-	25,14,41,172
4	Customer receipts used for the project	31,07,27,091	31,07,27,091	-
5	Total Funds for Project	1,51,53,04,175	78,41,65,228	73,11,38,947
6	Total Estimated Cost (As per Table A)	1,51,53,04,175	78,41,65,228	73,11,38,947



Table G
Any Comments/Observations of CA

SR NO	PARTICULARS
1	
2	
3	
4	

For Sawant And Kadrekar LLP
Chartered Accountant
Firm Reg No.109371S/W101013

Agreed and accepted by

N.N. Modi

Signature of Promoter

Name: *Nilesh Modi*

Date: *14/10/2024*

Siddhesh Warhadi

Siddhesh Warhadi
(Partner)

UDIN - 24175741BKCNIW7212

Date - 14/10/2024

