

**GADEWAR & ASSOCIATES**

CHARTERED ACCOUNTANTS

Plot No 14A, CA Towers

Deonagar Nagpur - 440015

Annexure D**Form-3**

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF A PROJECT AND FOR WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNTS)

Date: 12/08/2022

To,

M/s Inches Realities, LGF No 23, Ganesh Apartment, Ring Road, Kotwal Nagar, Nagpur 440022

Subject: Certificate of Financial Progress of Work of "Sommet" having MahaRERA Registration Number "P50500045876" being developed by Inches Realities.

Sir, This Certificate is being issued for RERA compliance for the "Sommet" having MahaRERA registration Number "P50500045876" being developed by Inches Realities and is based on the records and documents produced before me and explanation provided to me by the management of the Company

Maha RERA Registration Number:

P50500045876

Name of the Project:

Sommet

Table A- Estimated Cost of the Project (at the Time of Registration of Project)

Sr No. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
1. i)	Land Cost:	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	2,50,00,000.00
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	1,07,07,613.00
c)	Estimated Acquisition cost of TDR (if any)	20,80,000.00
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	10,30,000.00
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 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, 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	3,88,17,613.00
ii)	Development Cost / Cost of Construction:		
	(a)	Estimated Cost of Construction as certified by Engineer	13,35,00,000.00
	(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.	5,50,000.00
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any statutory Authority.	29,201.00
	(e)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	48,00,000.00
		Sub Total of Development Cost:	13,88,79,201.00
		Total Cost of Project (Estimated)	17,76,96,814.00



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Table A- Actual Cost Incurred on the Project (as on Date of Certificate)

Sr No. (1)	Particulars (2)	Amount (Rs) Incurred (3)
1. i)	Land Cost:	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	2,50,00,000.00
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	1,07,07,613.00
c)	Incurred Acquisition cost of TDR (if any)	20,80,000.00
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	10,30,000.00
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 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.	-
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 Rs	3,88,17,613.00



2	Development Cost / Cost of Construction:	
(i)	Expenditure for Construction. Minimum of (a) and (b) to be considered	96,40,000.00
(a)	Construction Cost incurred including site development and infrastructure for the same as certified by engineer	96,40,000.00
(b)	Actual Cost of construction incurred as per books of accounts as verified by the CA	96,40,000.00
(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 costs incurred to complete the construction of the entire phase of the project registered	3,40,000.00
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any statutory Authority.	29,201.00
(v)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	14,84,000.00
	Sub Total of Development Cost:	1,14,93,201.00
3	Total Cost of the Project (Annual incurred as on date of certificate)	5,03,10,814
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A)	0.28
5	Amount which can be withdrawn from the Designated Account	5,03,10,814
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	5,03,10,814



Table C

Statement for Calculations of Receivables from the Sales of Real Estate Project

Sold Inventory

Sr No	Flat No	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivables
1	2	3	4	5	6
1	101	76.129	52,23,000	5,23,000	47,00,000
2	104	59.342	42,00,000	14,15,000	27,85,000
3	107	76.129	44,50,000	16,13,500	28,36,500
4	201	76.129	44,75,000	3,26,000	41,49,000
5	203	59.342	30,00,000	50,000	29,50,000
6	204	59.342	36,00,000	2,00,000	34,00,000
7	205	59.342	36,00,000	14,51,000	21,49,000
8	207	76.129	44,00,000	15,40,000	28,60,000
9	301	76.129	43,00,000	2,50,000	40,50,000
10	303	59.342	36,00,000	12,60,000	23,40,000
11	306	59.342	35,00,000	51,000	34,49,000
12	307	76.129	44,75,000	76,000	43,99,000
13	405	59.342	35,50,000	2,50,000	33,00,000
14	408	76.129	44,25,000	14,75,000	29,50,000
15	501	76.129	44,50,000	2,00,000	42,50,000
16	504	59.342	36,50,000	3,65,000	32,85,000
		1086.768	6,48,98,000	1,10,45,500	5,38,52,506



Unsold Inventory

Sr No	Flat No	Carpet Area (In sq.mts.)	Unit Consideration as per Ready Reckoner Rate
1	2	3	4
1	102	76.129	28,31,999
2	103	59.342	22,07,522
3	105	59.342	22,07,522
4	106	59.342	22,07,522
5	108	76.129	28,31,999
6	202	76.129	28,31,999
7	206	59.342	22,07,522
8	208	76.129	28,31,999
9	302	76.129	28,31,999
10	304	59.342	22,07,522
11	305	59.342	22,07,522
12	308	76.129	28,31,999
13	401	76.129	28,31,999
14	402	76.129	28,31,999
15	403	59.342	22,07,522
16	404	59.342	22,07,522
17	406	59.342	22,07,522
18	407	76.129	28,31,999
19	502	76.129	28,31,999
20	503	59.342	22,07,522
21	505	59.342	22,07,522
22	506	59.342	22,07,522
23	507	76.129	28,31,999
24	508	76.129	28,31,999
25	601	76.129	28,31,999
26	602	76.129	28,31,999
27	603	59.342	22,07,522
28	604	59.342	22,07,522
29	605	59.342	22,07,522
30	606	59.342	22,07,522
31	607	76.129	28,31,999
32	608	76.129	28,31,999
Total		2170.536	8,06,32,343



Table D
Comparison between Balance Cost & Receivables

Sr No (1)	Particulars (2)	Amount (3)
1	Estimated balance Cost to Complete the Real Estate Project (Difference of total Estimated Project cost less Cost incurred)	12,73,86,000.00
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)	5,38,52,506.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), 2170.53 SqMts (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	8,06,32,343.20
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	13,44,84,849.20
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 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	

Table E
Designated Bank Account Details

Sr No (1)	Particulars (2)	Designated Bank Account Details Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	1,77,33,503.00
3	Withdrawals	1,77,33,503.00
4	Closing Balance	-

Table F
Means of Finance

Sr No (1)	Particulars (2)	Estimated (At the Time of Registration) (In Rs.) (Proposed & 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	4,00,00,000	6,00,00,000	4,83,00,000
	Total Borrowed funds (Secured)			
2	-Drawdown availed till date	-	6,00,00,000	-
	Total Borrowed funds (Unsecured)			
3	-Drawdown availed till date	-	-	-
4	Customer Receipts used for project	13,76,96,814	5,76,96,814	20,00,000
5	Total Funds for project	17,76,96,814	17,76,96,814	5,03,00,000
6	Total estimated cost(as per Table A)	17,76,96,814	17,76,96,814	17,76,96,814

Table G
Any Comments/Observations of CA

1	This Certificate is given from the information & documents provided by the Promoters of the Project
2	
3	

Agreed & Accepted by:


Signature of Promoter
Name: Amit Marawar
Date: 12/08/2022

Yours Faithfully
For Gadewar & Associates
Chartered Accountants
FRN: 136789W




CA Pushpak Gadewar
Membership No:- 141144
UDIN:22141144APEIHF8548