

**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: 14/02/2022

To,

M/s Inches Realities, LGF No 23, Ganesh Appartment, Ring Road, Kotwal Nagar, Nagpur 440022Subject: 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 31.12.2022

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 redevelopement 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	2,82,66,174.00
(a)	Construction Cost incurred including site development and infrastructure for the same as certified by engineer	2,82,66,174.00
(b)	Actual Cost of construction incurred as per books of accounts as verified by the CA	2,82,66,174.00
(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	4,85,889.00
(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;	35,63,596.00
Sub Total of Development Cost:		3,23,44,860.00
3	Total Cost of the Project (Annual incurred as on date of certificate)	7,11,62,473
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A)	0.40
5	Amount which can be withdrawn from the Designated Account	7,11,62,473
6	Less: Amount withdrawn till date of this certificate from the Designated Account	5,47,77,774
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,63,84,699



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

Sold Inventory as on 31.12.2022

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
			52,23,000	31,48,000	20,75,000
1	101	76.129	54,00,000	31,35,000	22,65,000
2	102	76.129	42,00,000	23,90,000	18,10,000
4	104	59.342	42,50,000	17,56,000	24,94,000
5	105	59.342	44,50,000	28,38,500	16,11,500
7	107	76.129	44,50,000	39,13,000	5,37,000
8	108	76.129	44,75,000	21,59,000	23,16,000
9	201	76.129	30,00,000	23,50,000	6,50,000
11	203	59.342	36,00,000	24,40,000	11,60,000
12	204	59.342	36,00,000	23,51,000	12,49,000
13	205	59.342	40,00,000	30,82,001	9,17,999
14	206	59.342	44,00,000	30,90,000	13,10,000
15	207	76.129	43,00,000	29,00,000	14,00,000
17	301	76.129	44,90,000	2,90,000	42,00,000
18	302	76.129	36,00,000	21,60,000	14,40,000
19	303	59.342	39,00,000	25,00,000	14,00,000
21	305	59.342	35,00,000	14,50,000	20,50,000
22	306	59.342	44,75,000	28,20,000	16,55,000
23	307	76.129	37,50,000	17,00,000	20,50,000
28	404	59.342	35,50,000	21,80,000	13,70,000
29	405	59.342	38,00,000	22,85,000	15,15,000
30	406	59.342	44,25,000	27,80,000	16,45,000
32	408	76.129	44,50,000	30,57,500	13,92,500
33	501	76.129	44,75,000	24,25,000	20,50,000
34	502	76.129	30,00,000	16,00,000	14,00,000
35	503	59.342	36,50,000	26,28,000	10,22,000
36	504	59.342	35,00,000	15,29,103	19,70,897
38	506	59.342	44,60,000	28,40,000	16,20,000
41	601	76.129	44,75,000	34,46,000	10,29,000
48	608	76.129			
		1,956	11,88,48,000	7,12,43,104	4,76,04,896



Unsold Inventory as on 31.12.2022

Sr No	Flat No	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate
1	2	3	4
3	103	59.34	32,33,500
6	106	59.34	32,33,500
10	202	76.13	37,23,500
16	208	76.13	31,02,500
20	304	59.34	29,78,500
24	308	76.13	35,38,000
25	401	76.13	35,38,000
26	402	76.13	35,38,000
27	403	59.34	27,40,500
31	407	76.13	31,02,500
37	505	59.34	25,17,500
39	507	76.13	32,57,700
40	508	76.13	32,57,700
42	602	76.13	32,57,700
43	603	59.34	25,17,500
44	604	59.34	25,17,500
45	605	59.34	25,17,500
46	606	59.34	25,17,500
47	607	76.13	37,15,000
Total		1298.368	5,88,04,104



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)	10,65,34,341.00
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)	4,76,04,896.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), 1103.55 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	5,88,04,104.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	10,64,09,000.00
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	7,12,43,104.00
3	Withdrawals	7,12,43,104.00
4	Closing Balance	

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: 14/02/2022



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

CA Pushpak Gadewar
Membership No:- 141144
UDIN: 23141144BGVAQW5257