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: 26/09/2023

To,

M/s Inches Realities, LGF No 23, Ganesh Appartment, 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 Govenrment/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.	

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	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 30.06.2023

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 Govenrment/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 revelopment 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, appartment 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**

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2	**Development Cost / Cost of Construction:**		
	(i)	Expenditure for Construction. Minimum of (a) and (b) to be considered	10,12,56,287.00
	(a)	Construction Cost incurred including site development and infrastructure for the same as certified by engineer	10,12,56,287.00
	(b)	Actual Cost of construction incurred as per books of accounts as verified by the CA	10,12,56,287.00
	(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;	45,08,937.00
		Sub Total of Development Cost:	**10,62,80,314.00**
3		Total Cost of the Project (Annual incurred as on date of certificate)	**14,50,97,927**
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A)	**0.82**
5		Amount which can be withdrawn from the Designated Account	**14,50,97,927**
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	**9,03,20,153**

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Table C

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

Sold Inventory as on 30.06.2023

Sr No	FLAT & Sold	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	101Sold	101	76.129	52,23,000	45,00,000	7,23,000
2	102Sold	102	76.129	54,00,000	43,91,000	10,09,000
3	103Sold	103	59.342	42,50,000	34,51,000	7,99,000
4	104Sold	104	59.342	42,00,000	33,90,000	8,10,000
5	105Sold	105	59.342	42,50,000	36,56,000	5,94,000
6	106Sold	106	59.342	44,20,000	39,91,000	4,29,000
7	107Sold	107	76.129	44,50,000	32,38,500	12,11,500
8	108Sold	108	76.129	44,50,000	39,01,000	5,49,000
9	201Sold	201	76.129	44,75,000	35,84,000	8,91,000
10	202Sold	202	76.129	44,50,000	37,51,000	6,99,000
11	203Sold	203	59.342	30,00,000	23,50,000	6,50,000
12	204Sold	204	59.342	36,00,000	30,40,000	5,60,000
13	205Sold	205	59.342	36,00,000	26,51,000	9,49,000
14	206Sold	206	59.342	40,00,000	34,00,001	5,99,999
15	207Sold	207	76.129	44,00,000	36,40,000	7,60,000
16	208Sold	208	76.129	44,80,000	41,87,000	2,93,000
17	301Sold	301	76.129	41,00,000	31,00,000	10,00,000
18	302Sold	302	76.129	44,90,000	39,90,000	5,00,000
19	303Sold	303	59.342	36,00,000	21,60,000	14,40,000
20	304Sold	304	59.342	41,50,000	38,06,000	3,44,000
21	305Sold	305	59.342	39,00,000	32,00,000	7,00,000
22	306Sold	306	59.342	35,00,000	27,50,000	7,50,000
23	307Sold	307	76.129	44,75,000	39,95,000	4,80,000
24	308Sold	308	76.129	44,50,000	23,00,000	21,50,000
25	401Sold	401	76.129	54,00,000	51,000	53,49,000
26	402Sold	402	76.129	50,00,000	50,000	49,50,000
27	403Sold	403	59.342	43,00,000	35,26,200	7,73,800
28	404Sold	404	59.342	37,50,000	29,00,000	8,50,000
29	405Sold	405	59.342	35,50,000	31,80,000	3,70,000
30	406Sold	406	59.342	38,00,000	33,10,000	4,90,000
31	407Sold	407	76.129	44,75,000	35,85,000	8,90,000
32	408Sold	408	76.129	44,25,000	36,29,000	7,96,000
33	501Sold	501	76.129	44,50,000	38,14,500	6,35,500
34	502Sold	502	76.129	44,75,000	35,00,000	9,75,000
35	503Sold	503	59.342	30,00,000	24,00,000	6,00,000
36	504Sold	504	59.342	36,50,000	31,28,000	5,22,000
37	505Sold	505	59.342	43,00,000	50,000	42,50,000
38	506Sold	506	59.342	35,00,000	27,38,000	7,62,000
39	507Sold	507	76.129	49,75,000	30,50,000	19,25,000
40	508Sold	508	76.129	44,00,000	33,00,000	11,00,000
41	601Sold	601	76.129	44,60,000	38,00,000	6,60,000
42	602Sold	602	76.129	44,50,000	37,95,000	6,55,000
43	603Sold	603	59.342	39,00,000	32,50,000	6,50,000
44	604Sold	604	59.342	39,00,000	33,08,088	5,91,912
45	605Sold	605	59.342	39,00,000	36,51,000	2,49,000
46	606Sold	606	59.342	40,00,000	32,21,000	7,79,000
48	608Sold	608	76.129	44,75,000	37,55,000	7,20,000
			3,175	**19,78,48,000**	**14,94,14,289**	**4,84,33,711**

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Unsold Inventory as on 30.06.2023

Sr No	FLAT & Sold	Flat No	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate
1		2	3	4
47	607Sold	607	76.13	37,15,000
Total			**76.13**	**37,15,000.00**



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)	3,25,98,887.00
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)	4,84,33,711.00
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	37,15,000.00
4	Estimated receivables of ongoing project. [Sum of2 + 3(ii))]	**5,21,48,711.00**
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	3,39,03,598

Table E

Designated Bank Account Details

Sr No (1)	Particulars (2)	Designated Bank Acount Details Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	14,94,14,289.00
3	Withdrawals	14,50,97,927.00
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: 26/09/2023

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



CA Pushpak Gadewar
Membership. No:- 141144
UDIN:23141144BGVAZQ3259