Ayush S. Kankariya

Chartered Accountant

I 302, Shantinagar Co. Op. Hsg. Society, Near VIT hostel,
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FORM 3

CHARTERED ACCOUNTANT'S CERTIFICATE

(For Quarterly Update of a Registered Project and for withdrawal of Money from Designated Account)-March 2022

Date: 30-06-2022

To,

The Dhariwal and Chhoriya Developers LLP,

Chhoriya Realty, Office No 401, 4th Floor Adinath Shopping Center, Adinath Society, Pune Satara Road, Opp Hotel Panchami, Pune 411037.

Subject: Certificate of Financial Progress of Work of **Chhoriya Fortune City - Sindhi Meghe Wardha Plotting Phase - 1** having MahaRERA Registration Number-**P50400027889** being developed by **Dhariwal and Chhoriya Developers LLP**

Sir,

This certificate is being issued for RERA Compliance for the **Chhoriya Fortune City - Sindhi Meghe Wardha Plotting Phase -1** having MahaRERA Registration Number-**P50400027889** being developed by **Dhariwal and Chhoriya Developers LLP** and is based on the records and documents produced before me and explanations 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	Particular	Amount (Rs.)
		Estimated
1 i.	**Land Cost**	
a	Value of the land As ascertained from the Annual Statement of Rates(ASR).	4062755
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 or any Statutory Authority.	0
c	Estimated Acquisition cost of TDR (if any).	0
d	Estimated Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc. and	166555
e	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	0
f	Under Rehabilitation scheme:	0
(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	0
(ii)	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, amount payable to slum dwellers, tenants, apartment owners or appropriates authority or government or concessionaire which are not refundable and so on.	0
(iii)	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.	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	0
	Sub-Total of LAND COST	4229310

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ii.	Development Cost/ Cost of Construction :	
a.	Estimated Cost of Construction as certified by Engineer.	13901203
b	Cost Incurred on additional items not included in estimated cost (as per engineer certificate).	0
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.	0
d	Estimated Taxes, cess, fees, charges, Premiums, interest etc. to any statutory Authority.	0
e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	0
	Sub-Total of Development Cost	**13901203**
	Total Cost of the project (Estimated)	**18130513**

Table B- Actual Cost Incurred on the project (As on end of Quarter)

Sr. No	Particular	Amount (Rs.) Estimated
1	**Land Cost**	
a	Value of the land As ascertained from the Annual Statement of Rates(ASR).	4062755
b	Incurred Expenditure on Premium to obtain development rights, FSI, additional FSI, Fungible area and any other incentive/ Concession in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	0
c	Incurred Expenditure for Acquisition cost of TDR (if any)	0
d	Amounts paid to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc. and	166555
e	Land Premium paid for redevelopment of land owned by public authorities.	0
f	Under Rehabilitation scheme:	0
(i)	Incurred Expenditure for construction cost of rehabilitation building. Minimum of (a) or (b) to be Considered	0
a	Cost incurred for Construction of rehab Building including site development and Infrastructure for the same as certified by Engineer	0
b	Incurred Expenditure for Construction of rehab Building as per the books of accounts as verified by the CA	0
(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, amount payable to slum dwellers, tenants, apartment owners or appropriates authority or government or concessionaire which are not refundable and so on.	0
(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.	0
(iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	0
	Sub-Total of LAND COST	**4229310**

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2	**Development Cost/ Cost of Construction :**	
i	Expenditure for Construction Minimum of (a) and (b) to be Considered	
a	Construction cost incurred including site deveopement and Infrastructure for the same as certifed by engineer	9035782
b	Actual cost of Construction incurred as per books of accounts as verified by the CA	9597779
ii	Cost Incurred on additional items not included in estimated cost (as per engineer certificate).	0
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 cost incurred to complete the constuction of the entire phase of the project registered	91215
iv	Incurred expenditure towards Taxes, cess, fees, charges, Premiums, interest etc. to any statutory Authority.	1348927
v	Incurred Expenditure towards Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	0
	Sub-Total of Development Cost	**11037921**
3	Total Cost Incurred of Project	15267231
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost.	84%
5	Amount Which can be withdrawn from the Designated Account.	15267231
6	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	2917579
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	12349652



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Table C

Statement for calculation of Receivable from the sale of the ongoing real Estate project

1

Sold Inventory					
Sr. no	Plot No	Area (In sq.mts)	unit consideration as per Agreement / letter of allotment	Received Amount	Balance Receivable
	2	77.00	7,66,659	2,00,002	5,66,657
	3	77.00	7,79,098	1,00,006	6,79,092
	4	121.52	12,75,339	1,00,000	11,75,339
	5	125.05	13,12,387	1,00,000	12,12,387
	9	81.90	7,93,414	3,00,000	4,93,414
	10	77.00	7,79,098	90,120	6,88,978
	11	77.00	7,45,945	1,00,000	6,45,945
	12	146.49	15,37,400	1,00,000	14,37,400
	23	120.84	12,74,000	1,91,000	10,83,000
	24	116.60	12,29,978	1,00,048	11,29,930
	27	77.00	7,65,900	7,700	7,58,200
	28	117.78	12,67,780	1,00,000	11,67,780
	32	77.00	7,45,938	30,032	7,15,906
	33	77.00	7,62,514	30,000	7,32,514
	35	118.17	12,11,030	5,00,035	7,10,995
	36	77.00	7,45,938	2,00,036	5,45,902
	39	124.93	12,77,508	25,600	12,51,908
	54	77.00	7,54,226	15,000	7,39,226
	55	118.39	11,61,955	15,000	11,46,955
	56	130.94	13,03,722	13,000	12,90,722
	62	147.00	14,55,716	1,50,000	13,05,716
	70	137.28	13,44,690	1,00,000	12,44,690
	96	77.00	11,61,955	1,00,000	10,61,955
	74	114.38	10,95,590	50,000	10,45,590
	84	77.00	7,70,810	1,00,000	6,70,810
	85	77.00	12,68,129	1,00,000	11,68,129
		2645.27	2,75,86,719	29,17,579	2,46,69,140

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2

(Unsold Inventory Valuation)					
Ready Reckoner Rate as on the date of Certificate of the Residential premises Rs. 2940/- per sm.					
Sr. No.	Plot No	Carpet Area / Plot Area (in sq. mts.)	Unit Consideration as per Read Reckoner Rate(ASR)	2940	per Sq.m
1	1	124.16	3,65,030		
2	6	77.00	2,26,380		
3	7	77.00	2,26,380		
4	8	81.90	2,40,786		
5	13	451.87	13,28,498		
6	14	507.87	14,93,138		
7	15	553.71	16,27,907		
8	16	154.68	4,54,759		
9	17	77.00	2,26,380		
10	18	77.00	2,26,380		
11	19	121.76	3,57,974		
12	20	122.32	3,59,621		
13	21	77.00	2,26,380		
14	22	77.00	2,26,380		
15	25	77.00	2,26,380		
16	26	77.00	2,26,380		
17	29	149.83	4,40,500		
18	30	77.00	2,26,380		
19	31	77.00	2,26,380		
20	34	128.90	3,78,966		
21	37	77.00	2,26,380		
22	38	77.00	2,26,380		
23	40	122.97	3,61,532		
24	41	77.00	2,26,380		
25	42	77.00	2,26,380		
26	43	77.00	2,26,380		
27	44	120.14	3,53,212		
28	45	167.00	4,90,980		
29	46	110.00	3,23,400		
30	47	77.00	2,26,380		
31	48	77.00	2,26,380		
32	49	77.00	2,26,380		
33	50	125.71	3,69,587		
34	51	125.29	3,68,353		
35	52	77.00	2,26,380		
36	53	77.00	2,26,380		

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37	57	77.00	2,26,380
38	58	77.00	2,26,380
39	59	77.00	2,26,380
40	60	77.00	2,26,380
41	61	77.00	2,26,380
42	63	124.00	3,64,560
43	64	77.00	2,26,380
44	65	77.00	2,26,380
45	66	80.14	2,35,612
46	67	80.14	2,35,612
47	68	77.00	2,26,380
48	69	77.00	2,26,380
49	71	113.63	3,34,072
50	72	77.00	2,26,380
51	73	77.00	2,26,380
52	75	113.59	3,33,955
53	76	77.00	2,26,380
54	77	77.00	2,26,380
55	78	77.00	2,26,380
56	79	175.44	5,15,794
57	80	203.00	5,96,820
58	81	77.00	2,26,380
59	82	81.50	2,39,610
60	83	80.50	2,36,670
61	86	126.68	3,72,439
62	87	115.53	3,39,658
63	88	77.00	2,26,380
64	89	77.00	2,26,380
65	90	115.96	3,40,922
66	91	115.50	3,39,570
67	92	77.00	2,26,380
68	93	77.00	2,26,380
69	94	115.83	3,40,540
70	95	123.49	3,63,061
71	97	77.00	2,26,380
72	98	77.00	2,26,380
73	99	115.00	3,38,100
74	100	114.00	3,35,160
75	101	77.00	2,26,380
76	102	77.00	2,26,380



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77	103	125.17	3,68,000
78	104	114.38	3,36,277
79	105	77.00	2,26,380
80	106	77.00	2,26,380
81	107	77.00	2,26,380
82	108	153.56	4,51,466
83	109	153.35	4,50,849
84	110	77.00	2,26,380
85	111	122.00	3,58,680
86	112	113.45	3,33,543
87	113	77.00	2,26,380
88	114	77.00	2,26,380
89	115	77.00	2,26,380
90	116	77.00	2,26,380
91	117	77.00	2,26,380
92	118	222.78	6,54,973
93	119	260.44	7,65,694
94	120	131.17	3,85,640
95	121	128.89	3,78,937
96	122	145.67	4,28,270
97	123	187.75	5,51,985
		11024.65	**3,24,12,471**
		Total Carpet Area	**Total Receivable Amount**

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Table D

Comparison between balance cost and Recivables

Sr. No		Particular	Amount
1		Estimated Balance Cost to Complete the Real Estate Project. *(Difference of Total Estimated Project cost less Cost incurred)*	4865421
2		Balance amount of receivables from sold apartments as per Annexure A to this certificate *(as certified by Chartered Accountant as verified from the records and books of Accounts)*	24669140
3	i.	Balance Unsold area *(to be certified by Management and to be verified by CA from there records and books of accounts)*	11024.65
	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 Annexure A to this certificate*	32412471
4		Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	57081611
5		Amount to be deposited in Designated Account– 70% or 100% *IF 4 is greater than1, then 70%of the balance receivables of Ongoing project will be deposited in designated Account* IF 4is lesser than1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account	70%

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Table D

Designated Bank Account Details

Sr. No	Particulars	Designated Bank account Details
		Actual Amount Till Date (from Start of Bank Account to Till Date)
1	Opening Balance	-
2	Deposits	29,17,579
3	Withdrawals	29,17,579
4	Closing Balance	-

I here by certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **Dhariwal and Chhoriya Developers LLP** . has utilized thc requiled proportion of money, as specified in thc act, collected from allottees for this project only for land and construction of this project.

Table F

Means of Finance

Sr. No	Particulars	Estimated (At time of Registration) (In Rs) (Proposed And Indicative)	Propsed/Estimated (As on the end of quarter) (In Rs)	Actual (As on the end of quarter) (In Rs.)
1	Own Funds	42,29,310	-	1,32,65,092
2	Total Borrowed Funds(secured) -Drawdown availed till Date	-	-	-
3	Total Borrowed Funds(Unsecured) -Drawdown availed till Date	-	-	-
4	Customers Receipts used for project	1,39,01,203	48,65,421	-
5	Total Funds for project	1,81,30,513	48,65,421	1,32,65,092
6	Total Estimated Cost (As per Table A)	1,81,30,513	1,81,30,513	1,81,30,513

Table G

Any Comments/Observations of CA

1	
2	
3	

Your's Faithfully,

Signature Of Chartered Accountant
(Name - Ayush S. Kankariya)

UDIN - 22125968ALZMSV9193
30-06-2022

AYUSH S. KANKARIYA * M.NO. 125968 * CHARTERED ACCOUNTANT

Agreed and Accepted By

Signature of Promoter
Name: Anmol K. Chhoriya

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