Ayush S. Kankariya

Chartered Accountant

I 302, Shantinagar Co. Op. Hsg. Society, Near VIT hostel,
Kondhwa (Budruk), Pune 411048.
Mobile: +91 94227 01809
E-mail: ayushkankariya@gmail.com

FORM 3

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Date: 29-12-2022

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**



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	9620779
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.	1391003
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	**11102997**
3	Total Cost Incurred of Project	15332307
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost.	85%
5	Amount Which can be withdrawn from the Designated Account.	15332307
6	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	7885413
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	7446894



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
1	1	124.16	13,49,360	1,10,000	12,39,360
2	2	77.00	7,66,659	7,66,659	-
3	3	77.00	7,79,098	2,50,006	5,29,092
4	4	121.52	12,75,339	1,00,000	11,75,339
5	5	125.05	13,12,387	1,00,000	12,12,387
6	6	77.00	7,87,379	60,000	7,27,379
7	9	81.90	7,93,414	7,93,413	1
8	10	77.00	7,79,098	3,00,000	4,79,098
9	11	77.00	7,45,945	1,00,000	6,45,945
10	12	146.49	15,37,400	1,00,000	14,37,400
11	23	120.84	12,74,000	4,33,100	8,40,900
12	24	116.60	12,29,978	4,60,048	7,69,930
13	27	77.00	7,65,900	88,000	6,77,900
14	28	117.78	12,67,780	2,50,000	10,17,780
15	32	77.00	7,45,938	85,000	6,60,938
16	33	77.00	7,62,514	1,80,000	5,82,514
17	34	128.90	13,17,651	30,000	12,87,651
18	35	118.17	12,11,030	5,00,035	7,10,995
19	36	77.00	7,45,938	2,00,036	5,45,902
20	37	77.00	7,95,667	80,000	7,15,667
21	39	124.93	12,77,508	4,09,049	8,68,459
22	40	122.97	11,58,185	1,16,000	10,42,185
23	41	77.00	7,25,218	72,600	6,52,618
24	42	77.00	7,25,218	72,600	6,52,618
25	43	77.00	7,54,226	30,100	7,24,126
26	44	120.14	11,76,630	35,300	11,41,330
27	54	77.00	7,54,226	15,000	7,39,226
28	55	118.39	11,61,955	15,000	11,46,955
29	56	130.94	13,03,722	4,17,200	8,86,522
30	62	147.00	14,55,716	5,00,000	9,55,716
31	69	77.00	7,45,938	75,500	6,70,438
32	70	137.28	13,44,690	1,00,000	12,44,690
33	71	113.63	11,61,955	2,35,000	9,26,955
34	74	114.38	10,95,590	50,000	10,45,590
35	76	77.00	7,04,497	2,80,000	4,24,497
36	78	77.00	7,45,200	2,06,600	5,38,600

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37	85	77.00	7,70,810	1,40,000	6,30,810
38	86	77.00	12,68,129	1,25,000	11,43,129
39	Plot Unit			4,167	
		3794.07	3,85,71,888	78,85,413	3,06,90,642



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(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	7	77.00	2,26,380		
2	8	81.90	2,40,786		
3	13	451.87	13,28,498		
4	14	507.87	14,93,138		
5	15	553.71	16,27,907		
6	16	154.68	4,54,759		
7	17	77.00	2,26,380		
8	18	77.00	2,26,380		
9	19	121.76	3,57,974		
10	20	122.32	3,59,621		
11	21	77.00	2,26,380		
12	22	77.00	2,26,380		
13	25	77.00	2,26,380		
14	26	77.00	2,26,380		
15	29	149.83	4,40,500		
16	30	77.00	2,26,380		
17	31	77.00	2,26,380		
18	38	77.00	2,26,380		
19	45	167.00	4,90,980		
20	46	110.00	3,23,400		
21	47	77.00	2,26,380		
22	48	77.00	2,26,380		
23	49	77.00	2,26,380		
24	50	125.71	3,69,587		
25	51	125.29	3,68,353		
26	52	77.00	2,26,380		
27	53	77.00	2,26,380		
28	57	77.00	2,26,380		
29	58	77.00	2,26,380		
30	59	77.00	2,26,380		
31	60	77.00	2,26,380		
32	61	77.00	2,26,380		
33	63	124.00	3,64,560		
34	64	77.00	2,26,380		
35	65	77.00	2,26,380		
36	66	80.14	2,35,612		
37	67	80.14	2,35,612		



38	68	77.00	2,26,380
39	72	77.00	2,26,380
40	73	77.00	2,26,380
41	75	113.59	3,33,955
42	77	77.00	2,26,380
43	79	175.44	5,15,794
44	80	203.00	5,96,820
45	81	77.00	2,26,380
46	82	81.50	2,39,610
47	83	80.50	2,36,670
48	84	77.00	2,26,380
49	87	115.53	3,39,658
50	88	77.00	2,26,380
51	89	77.00	2,26,380
52	90	115.96	3,40,922
53	91	115.50	3,39,570
54	92	77.00	2,26,380
55	93	77.00	2,26,380
56	94	115.83	3,40,540
57	95	123.49	3,63,061
58	96	77.00	2,26,380
59	97	77.00	2,26,380
60	98	77.00	2,26,380
61	99	115.00	3,38,100
62	100	114.00	3,35,160
63	101	77.00	2,26,380
64	102	77.00	2,26,380
65	103	125.17	3,68,000
66	104	114.38	3,36,277
67	105	77.00	2,26,380
68	106	77.00	2,26,380
69	107	77.00	2,26,380
70	108	153.56	4,51,466
71	109	153.35	4,50,849
72	110	77.00	2,26,380
73	111	122.00	3,58,680
74	112	113.45	3,33,543
75	113	77.00	2,26,380
76	114	77.00	2,26,380
77	115	77.00	2,26,380
78	116	77.00	2,26,380
79	117	77.00	2,26,380



80	118	222.78	6,54,973
81	119	260.44	7,65,694
82	120	131.17	3,85,640
83	121	128.89	3,78,937
84	122	145.67	4,28,270
85	123	187.75	5,51,985
		9826.17	2,88,88,940
		Total Carpet Area	Total Receivable Amount

AYUSH S. KANKARIYA
M.NO. 125968
CHARTERED ACCOUNTANT

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)*	30690642
3	i.	Balance Unsold area *(to be certified by Management and to be verified by CA from there records and books of accounts)*	9826.17
	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*	28888940
4		Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	59579582
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%

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

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	78,85,413
3	Withdrawals	78,85,413
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	-	53,79,679
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	78,85,413
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 - 22125968BGJFYG1519

29-12-2022

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

Agreed and Accepted By

Signature of Promoter
Name: Anmol K. Chhoriya