Ayush S. Kankariya

Chartered Accountant

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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 2023

Date: 11-10-2023

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	9640669
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	**11122887**
3	Total Cost Incurred of Project	15352197
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.	15352197
6	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	12690183
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	2662014

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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
1	1	124.16	1349360	180000	1169360
2	2	77.00	766659	766659	0
3	3	77.00	779098	375006	404092
4	4	121.52	1275339	100000	1175339
5	5	125.05	1312387	100000	1212387
6	6	77.00	787379	60000	727379
7	9	81.90	793413	793413	0
8	10	77.00	779098	524910	254188
9	11	77.00	745945	100000	645945
10	12	146.49	1537400	100000	1437400
11	23	120.84	1274000	840800	433200
12	24	116.60	1229978	680048	549930
13	25	77.00	779098	37800	741298
14	26	77.00	795675	30000	765675
15	27	77.00	765900	78000	687900
16	28	117.78	1267780	250000	1017780
17	29	149.83	2197431	320000	1877431
18	30	77.00			
19	32	77.00	745938	135000	610938
20	33	77.00	762514	400000	362514
21	34	128.90	1317651	30000	1287651
22	35	118.17	1211030	500035	710995
23	36	77.00	745938	200036	545902
24	37	77.00	795667	450000	345667
25	39	124.93	1277508	626349	651159
26	40	122.97	1158185	116000	1042185
27	41	77.00	725218	72600	652618
28	42	77.00	725218	72600	652618
29	43	77.00	754226	30100	724126
30	44	120.14	1176630	35300	1141330
31	54	77.00	754226	15000	739226
32	55	118.39	1161955	105900	1056055
33	56	130.94	1303722	691100	612622
34	62	147.00	1455716	771400	684316
35	69	77.00	745938	60500	685438
36	71	113.63	1161955	675000	486955
37	73	77.00	737649	261100	476549
38	74	114.38	1095590	50000	1045590
39	76	77.00	704497	704504	-7
40	78	77.00	745200	230600	514600

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41	85	77.00	770810	365000	405810
42	86	77.00	1268129	125000	1143129
	Plot Unit			45000	
		4114.62	4,17,37,050	1,21,04,760	2,96,77,290



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	7	77.00	226380		
2	8	81.90	240786		
3	13	451.87	1328498		
4	14	507.87	1493138		
5	15	553.71	1627907		
6	16	154.68	454759		
7	17	77.00	226380		
8	18	77.00	226380		
9	19	121.76	357974		
10	20	122.32	359621		
11	21	77.00	226380		
12	22	77.00	226380		
13	31	77.00	226380		
14	38	77.00	226380		
15	45	167.00	490980		
16	46	110.00	323400		
17	47	77.00	226380		
18	48	77.00	226380		
19	49	77.00	226380		
20	50	125.71	369587		
21	51	125.29	368353		
22	52	77.00	226380		
23	53	77.00	226380		
24	57	77.00	226380		
25	58	77.00	226380		
26	59	77.00	226380		
27	60	77.00	226380		
28	61	77.00	226380		
29	63	124.00	364560		
30	64	77.00	226380		
31	65	77.00	226380		
32	66	80.14	235612		
33	67	80.14	235612		
34	68	77.00	226380		
35	70	137.28	403603		
36	72	77.00	226380		
37	75	113.59	333955		
38	77	77.00	226380		



39	79	175.44	515794
40	80	203.00	596820
41	81	77.00	226380
42	82	81.50	239610
43	83	80.50	236670
44	84	77.00	226380
45	87	115.53	339658
46	88	77.00	226380
47	89	77.00	226380
48	90	115.96	340922
49	91	115.50	339570
50	92	77.00	226380
51	93	77.00	226380
52	94	115.83	340540
53	95	123.49	363061
54	96	77.00	226380
55	97	77.00	226380
56	98	77.00	226380
57	99	115	338100
58	100	114	335160
59	101	77.00	226380
60	102	77.00	226380
61	103	125.17	368000
62	104	114.38	336277
63	105	77.00	226380
64	106	77.00	226380
65	107	77.00	226380
66	108	153.56	451466
67	109	153.35	450849
68	110	77.00	226380
69	111	122.00	358680
70	112	113.45	333543
71	113	77.00	226380
72	114	77.00	226380
73	115	77.00	226380
74	116	77.00	226380
75	117	77.00	226380
76	118	222.78	654973
77	119	260.44	765694
78	120	131.17	385640
79	121	128.89	378937
80	122	145.67	428270
81	123	187.75	551985
		9505.62	2,79,46,523
		Total Carpet Area	Total Receivable Amount



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)*	29677290
3	i.	Balance Unsold area *(to be certified by Management and to be verified by CA from there records and books of accounts)*	9505.62
	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*	27946523
4		Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	57623813
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	1,21,04,760
3	Withdrawals	1,21,04,760
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 indicaled 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	-	5,74,909
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	1,26,90,183
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 - 23125968BHABEC6017
11-10-2023

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

Agreed and Accepted By

Signature of Promoter
Name: Anmol K. Chhoriya