PANPALIYA TAORI & CO.
CHARTERED ACCOUNTANTS

RITESH PANPALIYA B.Com., F.C.A., D.I.S.A. (ICAI)
AMIT L. TAORI B.Com, F.C.A., D.I.S.A. (ICAI)

Block No. 11, 2nd Floor, Bajaj Wing,
Mangalwari Complex, Sadar,
NAGPUR - 440 001.
Tel. : 9623130595 (O), 9890601325
e-mail : ritesh.panpaliya@gmail.com
Website : ptcca.in

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(To be submitted at the time of Registration of Prject and for withdrawal of Money from Designated Account))

Date: 10-05-2023

To: Happy Spaces through its partner Shyamsundar Shivnarayan Sarda

Subject: Certificate of Financial Progress of Work of Happy Rise having MahaRERA Registration Number **P505000087777** being developed by **Happy Spaces through its partner Shyamsundar Shivnarayan Sarda** and is based on the records and documents produced before me and explainations 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.		Particulars	Estimated Cost (At the time of registration of Project)
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	122760000
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	13243394
	c)	Estimated Acquisition cost of TDR (if any)	3373660
	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, resgistration fees etc; and	5297700
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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)	Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal / illegal occupants, cost for providing temporary transit accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	0
			0
	iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards and in project of rehabilitation.	0
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	0
		Sub Total of LAND COST Rs	**144674754**

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ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	70000000
	(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(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	5000000
	(d)	Estimated Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	
	(e)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	8400000
		Sub Total of Development Cost	**83400000**
2		**Total Cost of the Project (Estimated)**	228074754

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)			As on 31-03-2020
Sr No.		**Particulars**	**Amount (Rs.) Incurred**
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	99000000
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	13243394
	c)	Incurred Acquisition cost of TDR (if any)	3373660
	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, resgistration fees etc; and	5297700
	e)	Estimated Land paid payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
	f)	Under Rehabilitation scheme:	0
	i)	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	0
		(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	0
		(b) Incurrred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	0
	ii)	Incurred Cost towards clearance of land of all or any encumbrances including cost of removal of legal / illegal occupants, cost for providing temporary transit accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	0
	iii)	Incurred Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever	0
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	0
		Sub Total of LAND COST Rs	**120914754**



ii)	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	73850575
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	87204499
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	73850575
	(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(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), 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 project registered.	0
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	13353924
	(e)	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction:	0
		Sub Total of Development Cost	**87204499**
3		Total Cost of the Project (Actual incurred as on date of certificate 31-03-2020)	208119253
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	91.25
5		Amount which can be withdrawn from the Designated Account	208119253
6		Less: Amount withdrawn till date of this certificate (31-03-2023) from designated bank account	22588300
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	185530953

For Panpaliya Taori and Company
Chartered Accountants

Place - Nagpur
Date - 10/05/2023
UDIN-23115665BGVPFF1720

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(Ritesh Panpaliya)
Partner
M.no : 115665
FRN : 125508W

Table C
Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount (till date of occupancy certificate 05-11-2019)	Balance Receivable
1	2	220.73	33100000	32269000	831000
			33100000	32269000	831000

(Unsold Inventory Valuation)

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)
1	1	220.73	29268985
2	3	220.73	29268985
3	4	220.73	29268985
4	5	220.73	29268985
5	6	220.73	29268985
6	7	220.73	29268985
	Total	**1324.38**	**175613910**

Table D
Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	0 (Occupancy certificate received in 2019-20)
2	Balance amount of receivables from sold apartments as per Table C of this cerlificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	831000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), (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.	1324.38 Sq Meter Rs 17,56,13,910
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	17,64,44,910
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 of 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	**Not required as occupancy has been received**

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Table E

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	0
2	Deposits (Till Date of occupancy certificate 05-11-2019)	2,25,88,300
3	Withdrawals (Till Date of occupancy certificate 05-11-2019)	2,25,88,300
4	Closing Balance	0

We hereby 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.

We hereby certify that Happy Spaces **through its partner Shyamsundar Sarda** has utilized the required proportion of money, as specified in the 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)	Proposed (As on date of this certificate)	Actual (As on 31-03-2020)
1	Own Funds	43122572	NA	7,57,99,543
2	Total Borrowed Funds (secured) - Drawdown availed tilldate	0	NA	0
3	Total Borrowed Funds (unsecured) - Drawdown availed tilldate	81868343	NA	10,00,50,710
4	Customer Receipts Used For The Project	103083839	NA	3,22,69,000
5	Total Fund For The Project	228074754	NA	20,81,19,253
6	Total Estimated Cost (As per Table A)	228074754	NA	NA

Table G

AnyComments / observations of CA

Sr.	Comments
1	Estimated cost of construction is as per form 2 provided by the engineer
2	ASR rates are as per data available at easr.igrmaharashtra.gov.in
3	The financial data has been taken and vertified from the audited books of account and other record for the financial year 2019-20

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