FORM-3

[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

Date: 30/03/2023

To,
M/s Galaxy Associates,
Galaxy Mansion-IV, F-2,3
Plot No. 1A/E, 1A/D, 2-A,
Omkar Nagar Road, Nagpur-27

Subject : Certificate of Financial Progress of Work of **GALAXY MANSION X** having Maha RERA Registration Number -**P50500030379** being developed by **Galaxy Associates,**

Sir,

This certificate is being issued for RERA compliance for **Plot No.6,7,16,17 at Nagpur (M Corp), Nagpur(Urban), Nagpur-440024** having Maha RERA Registration Number - **P50500030379** being developed by **Galaxy Associates** 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. (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 (ARS)	1,90,21,999
	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 any Statutory Authority.	12,31,28
	c.	Estimated Acquisition cost of TDR (if any)	NIL
	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, registration fees etc; and	7,05,393
	e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NIL
	f.	Under Rehabilitation scheme: (i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	NIL

A. M. Dabke & Associates * FRN-144213W NAGPUR * Chartered Accountants *

		(ii) Estimated Cost towards clearance of land of all or any encumbrance 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.	NIL
		(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 projects of rehabilitation.	NIL
		(iv) Any other cost including interest estimated on the borrowings done specifically for construction of rehabilitation components.	NIL
		Sub-Total of LAND COST	2,09,58,679
		ii. Development Cost/ Cost of Construction of Building	
	a.	Estimated Cost of Construction as certified by Engineer.	3,82,11,775
	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 work, 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 cost, consumables etc.	10,00,000
	d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	1,50,000
	e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	NIL
		Sub-Total of Development Cost :	3,93,61,775
		Total Cost of the Project (Estimated)	6,03,20,454

*Pass through charges or indirect taxes not included in estimated cost of project.

**Estimated cost shall be revised through correction application.

A. M. Dabke & Associates FRN-144213W NAGPUR Chartered Accountants

Table B-Actual Cost Incurred on the Project (as on Date of Certificate)

Sr.No	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	1,90,21,999
	(b) Incurred Expenditure on Premiums 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.	12,31,287
	(c) Incurred Expenditure for Acquisition of TDR (if any).	
	(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, registration fees etc; and	7,05,393
	(e) Land Premium paid for redevelopment 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 the 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 paid to slum, dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on. iii. Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation. iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub-Total of Land Cost:	2,09,58,679

A. M. Dabke & Associates * FRN-144213W NAGPUR * Chartered Accountants

(1)	(2)	(3)
2.	**Development Cost/Cost of Construction**	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	2,65,82,344
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	NIL
	(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 (1) 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.	9,55,062
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	NIL
	(v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	NIL
	Sub-total of Development Cost:	2,75,37,406
3.	Total Cost of the Project (Actual incurred as on date of certificate)	4,84,96,085
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	80.40%
5.	Amount which can be withdrawn from the Designated Account.	4,84,96,085
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	**5,70,00,118**
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	--

*Pass through charges or indirect taxes not included in incurred cost of the project.

A. M. Dabke & Associates * FRN-144213W NAGPUR * Chartered Accountants

Table C

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

Sold Inventory

S. No. (1)	Name (2)	Flat/Shop No. (3)	Area (in.sq.mtrs) (4) Unit Consideration as per Agreement/Letter of Allotment* (4)	Received Amount* (5)	Balance Receivables
1	Vaishali M Shahahe	1	13.27	700000.00	NIL
2	Vina Narendradas Vaishnas	2	13.27	700000.00	NIL
3	Ranjana Nilkant Nihul	3	13.27	700000.00	NIL
4	Sunanda Ashok Raut	4	13.27	700000.00	NIL
5	Prajakta Pravin Gharote	5	13.27	700000.00	NIL
6	Tapesh Ahswinikumar Patel	6	13.27	700000.00	NIL
7	Kapil Ashwinikumar Patel	7	13.27	700000.00	NIL
8	Shilpa Prashant Lokhande	101	88.19	4490000.00	NIL
9	Vaishali Prashant Pimpalkar	102	88.19	4490000.00	NIL
10	Pravin M Gharote	103	82.10	4490000.00	NIL
11	Ashish M Nawale	201	88.19	5050000.00	NIL
12	Swapnil Anil Gumgaonkar	202	88.19	5454000.00	NIL
13	Shivkumar Kedarnath Mate	203	82.10	4490000.00	NIL
14	Ashwini Devenda Chirwatkar	301	88.19	5555000.00	NIL
15	Pratik Chandrakant Chitatwar	302	88.19	4490000.00	NIL
16	Uday Ashok Isasare	303	82.10	4490000.00	NIL
17	Kalpana Dinesh Dhande	401	88.19	4490000.00	NIL
18	Shikha Dhiraj Chawhan	402	88.19	4490000.00	NIL
19	Vaishali Madhukar Shahahe	403	82.10	5400000.00	NIL
	Total		1,126.81	62279000.00	

*Unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

A. M. Dabke & Associates * Chartered Accountants *

Unsold Inventory

S. No. (1)	No. of Plot (2)	Carpet Area/Area of Plot (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
NIL			

Table D
Comparison between Balance Cost and Receivables

S. 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)	**1,18,24,369**
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)	**NIL**
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	**NIL** **NIL**
4	Estimated receivables of ongoing project. [Sum of 2+ 3(ii)]]	**NIL**
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	**NIL**

A. M. Dabke & Associates * FRN-144213W NAGPUR * Chartered Accountants *

Table E
Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date):
1	Opening Balance	NIL
2	Deposits	**5,83,79,900**
3	Withdrawals	**5,70,00,118**
4	Closing Balance	**13,79,782**

I 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.

I hereby certify that (Name of Promoter) 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

S. No.	Particulars	**Estimated*** (At time of Registration) (In Rs.) (proposed and indicative)	**Proposed / Estimated** (As on the date of certificate) (In Rs.)	**Actual** (As on the date of certificate) (In Rs.)
1	Own Funds	1,00,00,000	NIL	NIL
2	Total Borrowed Funds (Secured) - Drawdown availed till date	NIL	NIL	NIL
3	Total Borrowed Funds (Unsecured) -Drawdown availed till date	NIL	NIL	NIL
4	Customer Receipts used for Project	**5,03,20,454**	**4,84,96,085**	**4,84,96,085**
5	**Total Funds for Project**	**6,03,20,454**	**4,84,96,085**	**4,84,96,085**
6	**Total Estimated Cost (As per Table A)**	**6,03,20,454**	**4,84,96,085**	**4,84,96,085**

A. M. Dabke & Associates FRN-144213W NAGPUR

Table G
Any Comments/Observations of CA

1.	**Project cost has been revised by taking ASR value of the land as on date of registration under RERA Act owned by promoter. Project has also been revised by adding Rs.40 Lakhs as cost of development and services of the project which was not estimated at the time of registration of the project.**
2.	**NIL**
3.	**NIL**
4.	**NIL**

This certificate is being issued for RERA compliance for **M/s Galaxy Associates**, **Ramesh Kotadiya** and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully
M/s A M Dabke & Associates
Chartered Accountants
FRN: 144213W

A. M. Dabke & Associates ★ FRN-144213W NAGPUR ★ Chartered Accountants

CA Amey Dabke
Partner
Membership No: 170917
UDIN : 23170917BGXGRT7418
Date: 30/03/2023
Place : Nagpur

Agreed and accepted by:

Signature of Promoter

Name: Ramesh Kotadiya
Date: 30/03/2023
Place : Nagpur