

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 CERTIFICATE		
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account))		
To: Vinay Sarda, Partner Happy Spaces		Date: 03-07-2023
Subject: Certificate of Financial Progress of Work of Happy Galaxy having MahaRERA Registration Number NA (Only Applicable after project Registration) being developed by Happy Spaces, Nagpur 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.	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).	41891000
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.	
c)	Estimated Acquisition cost of TDR (if any)	7568969
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	3181500
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	Nil
f)	Under Rehabilitation scheme:	Nil
i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	Nil
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	Nil
iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable	Nil
iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
Sub Total of LAND COST Rs		52641469



Development Cost / Cost of Construction:		
ii)	Development Cost as certified by Engineer	
(a)	Estimated Cost of Construction as certified by Engineer	289750000
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
(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, sewerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	20000000
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	16000000
(e)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	12433305
	Sub Total of Development Cost	338183305
2	Total Cost of the Project (Estimated)	390824774

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

Sr No.	Particulars	
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	41891000
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.	7568969
c)	Incurred Acquisition cost 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	3181500
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	Nil
	(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	Nil
	(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	Nil
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 refundable and so on	Nil
iii)	Incurred 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.	
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	
	Sub Total of LAND COST Rs	52641469



ii)	Development Cost / Cost of Construction:		
i)	Expenditure for construction. Minimum of (a) or (b) to be considered		11637395
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.		12000000
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.		11637395
(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, sewerage), 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.		2351088
(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.		15176162
(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;		1633305
	Sub Total of Development Cost		30797950
3	Total Cost of the Project (Actual incurred as on date of certificate)		83439419
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)		21.35
5	Amount which can be withdrawn from the Designated Account		83439419
6	Less: Amount withdrawn till date of this certificate from designated bank account		0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate		83439419



Sold Inventory

Sr No	Flat No	Carpet Area (In Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	NA	NA	NA	NA	NA

(Unsold Inventory Valuation)

Sr No	Flat No	Carpet Area (In Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)
1	101		85.95
2	102		2612880
3	103		2410112
4	104		2615008
5	105		2615008
6	106		2410112
7	201		2612880
8	202		2612880
9	203		2612880
10	204		2612880
11	205		2615008
12	206		2615008
13	207		2607408
14	208		2607408
15	301		2615008
16	302		2410112
17	303		2612880
18	304		2612880
19	305		2410112
20	306		2615008
21	307		2607408
22	308		2607408
23	401		2615008
24	402		2615008
25	403		2410112
26	404		2612880
27	405		2615008
28	406		2607408
29	407		2607408
30	408		2607408
31	501		2615008
32	502		2410112
33	503		2612880
34	504		2612880
35	505		2615008
36	506		2607408
37	507		2607408
38	508		2615008
39	601		2615008
40	602		2410112
41	603		2612880
42	604		2612880
43	605		2615008
44	606		2607408
45	607		2607408
46	608		2615008
47	701		2410112
48	702		2612880
49	703		2612880
50	704		2410112
51	705		2615008
52	706		2607408
53	707		2607408
54	708		2615008
55	801		2410112
56	802		2612880
57	803		2612880
58	804		2410112
59	805		2615008
60	806		2607408
61	807		2607408
62	808		2615008
63	901		2615008
64	902		2612880
65	903		2612880
66	904		2410112
67	905		2615008
68	906		2607408
69	907		2607408
70	908		2615008
71	1001		2615008
72	1002		2410112
73	1003		2612880
74	1004		2612880
75	1005		2410112
76	1006		2615008
77	1007		2607408
78	1008		2615008
79	1101		2410112
80	1102		2612880
81	1103		2612880
82	1104		2410112
83	1105		2615008
84	1106		2607408
85	1107		2607408
86	1108		2615008
Total		7242.9	220184160



Table D
Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	
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)	307385355
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.	7242.9 Sq Mtrs 22,01,84,160 INR
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	220,184,160
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designate	NA

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 03-07-2023)	0
3	Withdrawals (Till 03-07-2023)	0
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 Vinay Shyamsunder 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 date of this certificate)
1	Own Funds	20880840	20880840	20880840
2	Total Borrowed Funds (secured) - Drawdown availed till date	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	209943934	209943934	66144898
4	Customer Receipts Used For The Project	160000000	160000000	0
5	Total Fund For The Project	390824774	390824774	87025738
6	Total Estimated Cost (As per Table A)	390824774	390824774	390824774

Table G
Any Comments / 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 date of certificate for bank transaction is considered as 03-07-2023

For Panpaliya Taori & Co.
Chartered Accountants



Ritesh Panpaliya
Membership No. 115665
Date: 03/07/2023
UDIN: 23115665BGVPGH1563

HAPPY SPACES

/ Partner Authorised Signatory