

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)



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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)		
		Date: 13-10-2023
To: Vinay Sarda, Partner Happy Spaces		
Subject: Certificate of Financial Progress of Work of Happy Galaxy having MahaRERA Registration Number P50500052402 (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
ii)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	Nil
iii)	Estimated 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, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	Nil
iv)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposits or any amount whatsoever	Nil
	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
Sub Total of LAND COST Rs		52641469



iii) Development Cost / Cost of Construction:		
(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.	
(c)	Incurred Acquisition cost of TDR (if any)	7568969
(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 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)	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	29743876
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	30000000
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	29743876
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.	2932978
d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	15213567
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;	2478638
	Sub Total of Development Cost	50369059
3	Total Cost of the Project (Actual incurred as on date of certificate)	103010528
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	26.36
5	Amount which can be withdrawn from the Designated Account	103010528
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	103010528

For Panpaliya Taori and Company
Chartered Accountants



[Signature]

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

Place - Nagpur
Date -13/10/2023
UDIN- 231156658GVPHR7772

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
1	NA	NA	NA	NA

(Unsold Inventory Valuation)

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Real Reckoner Rate (SAR)
1	101	81.95	2612880
2	102	79.28	2410112
3	103	88.02	2615008
4	104	88.02	2615008
5	105	79.28	2410112
6	106	81.95	2612880
7	107	81.95	2612880
8	108	79.28	2410112
9	109	88.02	2615008
10	110	88.02	2615008
11	111	81.95	2612880
12	112	81.95	2612880
13	113	79.28	2410112
14	114	88.02	2615008
15	115	88.02	2615008
16	116	81.95	2612880
17	117	81.95	2612880
18	118	79.28	2410112
19	119	88.02	2615008
20	120	88.02	2615008
21	121	81.95	2612880
22	122	81.95	2612880
23	123	79.28	2410112
24	124	88.02	2615008
25	125	88.02	2615008
26	126	81.95	2612880
27	127	81.95	2612880
28	128	79.28	2410112
29	129	88.02	2615008
30	130	88.02	2615008
31	131	81.95	2612880
32	132	81.95	2612880
33	133	79.28	2410112
34	134	88.02	2615008
35	135	88.02	2615008
36	136	81.95	2612880
37	137	81.95	2612880
38	138	79.28	2410112
39	139	88.02	2615008
40	140	88.02	2615008
41	141	81.95	2612880
42	142	81.95	2612880
43	143	79.28	2410112
44	144	88.02	2615008
45	145	88.02	2615008
46	146	81.95	2612880
47	147	81.95	2612880
48	148	79.28	2410112
49	149	88.02	2615008
50	150	88.02	2615008
51	151	81.95	2612880
52	152	81.95	2612880
53	153	79.28	2410112
54	154	88.02	2615008
55	155	88.02	2615008
56	156	81.95	2612880
57	157	81.95	2612880
58	158	79.28	2410112
59	159	88.02	2615008
60	160	88.02	2615008
61	161	81.95	2612880
62	162	81.95	2612880
63	163	79.28	2410112
64	164	88.02	2615008
65	165	88.02	2615008
66	166	81.95	2612880
67	167	81.95	2612880
68	168	79.28	2410112
69	169	88.02	2615008
70	170	88.02	2615008
71	171	81.95	2612880
72	172	81.95	2612880
73	173	79.28	2410112
74	174	88.02	2615008
75	175	88.02	2615008
76	176	81.95	2612880
77	177	81.95	2612880
78	178	79.28	2410112
79	179	88.02	2615008
80	180	88.02	2615008
81	181	81.95	2612880
82	182	81.95	2612880
83	183	79.28	2410112
84	184	88.02	2615008
85	185	88.02	2615008
86	186	81.95	2612880
87	187	81.95	2612880
88	188	79.28	2410112
89	189	88.02	2615008
90	190	88.02	2615008
91	191	81.95	2612880
92	192	81.95	2612880
93	193	79.28	2410112
94	194	88.02	2615008
95	195	88.02	2615008
96	196	81.95	2612880
97	197	81.95	2612880
98	198	79.28	2410112
99	199	88.02	2615008
100	200	88.02	2615008
101	201	81.95	2612880
102	202	81.95	2612880
103	203	79.28	2410112
104	204	88.02	2615008
105	205	88.02	2615008
106	206	81.95	2612880
107	207	81.95	2612880
108	208	79.28	2410112
109	209	88.02	2615008
110	210	88.02	2615008
111	211	81.95	2612880
112	212	81.95	2612880
113	213	79.28	2410112
114	214	88.02	2615008
115	215	88.02	2615008
116	216	81.95	2612880
117	217	81.95	2612880
118	218	79.28	2410112
119	219	88.02	2615008
120	220	88.02	2615008
121	221	81.95	2612880
122	222	81.95	2612880
123	223	79.28	2410112
124	224	88.02	2615008
125	225	88.02	2615008
126	226	81.95	2612880
127	227	81.95	2612880
128	228	79.28	2410112
129	229	88.02	2615008
130	230	88.02	2615008
131	231	81.95	2612880
132	232	81.95	2612880
133	233	79.28	2410112
134	234	88.02	2615008
135	235	88.02	2615008
136	236	81.95	2612880
137	237	81.95	2612880
138	238	79.28	2410112
139	239	88.02	2615008
140	240	88.02	2615008
141	241	81.95	2612880
142	242	81.95	2612880
143	243	79.28	2410112
144	244	88.02	2615008
145	245	88.02	2615008
146	246	81.95	2612880
147	247	81.95	2612880
148	248	79.28	2410112
149	249	88.02	2615008
150	250	88.02	2615008
151	251	81.95	2612880
152	252	81.95	2612880
153	253	79.28	2410112
154	254	88.02	2615008
155	255	88.02	2615008
156	256	81.95	2612880
157	257	81.95	2612880
158	258	79.28	2410112
159	259	88.02	2615008
160	260	88.02	2615008
161	261	81.95	2612880
162	262	81.95	2612880
163	263	79.28	2410112
164	264	88.02	2615008
165	265	88.02	2615008
166	266	81.95	2612880
167	267	81.95	2612880
168	268	79.28	2410112
169	269	88.02	2615008
170	270	88.02	2615008
171	271	81.95	2612880
172	272	81.95	2612880
173	273	79.28	2410112
174	274	88.02	2615008
175	275	88.02	2615008
176	276	81.95	2612880
177	277	81.95	2612880
178	278	79.28	2410112
179	279	88.02	2615008
180	280	88.02	2615008
181	281	81.95	2612880
182	282	81.95	2612880
183	283	79.28	2410112
184	284	88.02	2615008
185	285	88.02	2615008
186	286	81.95	2612880
187	287	81.95	2612880
188	288	79.28	2410112
189	289	88.02	2615008
190	290	88.02	2615008
191	291	81.95	2612880
192	292	81.95	2612880
193	293	79.28	2410112
194	294	88.02	2615008
195	295	88.02	2615008
196	296	81.95	2612880
197	297	81.95	2612880
198	298	79.28	2410112
199	299	88.02	2615008
200	300	88.02	2615008
201	301	81.95	2612880
202	302	81.95	2612880
203	303	79.28	2410112
204	304	88.02	2615008
205	305	88.02	2615008
206	306	81.95	2612880
207	307	81.95	2612880
208	308	79.28	2410112
209	309	88.02	2615008
210	310	88.02	2615008
211	311	81.95	2612880
212	312	81.95	2612880
213	313	79.28	2410112
214	314	88.02	2615008
215	315	88.02	2615008
216	316	81.95	2612880
217	317	81.95	2612880
218	318	79.28	2410112
219	319	88.02	2615008
220	320	88.02	2615008
221	321	81.95	2612880
222	322	81.95	2612880
223	323	79.28	2410112
224	324	88.02	2615008
225	325	88.02	2615008
226	326	81.95	2612880
227	327	81.95	2612880
228	328	79.28	2410112
229	329	88.02	2615008
230	330	88.02	2615008
231	331	81.95	2612880
232	332	81.95	2612880
233	333	79.28	2410112
234	334	88.02	2615008
235	335	88.02	2615008
236	336	81.95	2612880
237	337	81.95	2612880
238	338	79.28	2410112
239	339	88.02	2615008
240	340	88.02	2615008
241	341	81.95	2612880
242	342	81.95	2612880
243	343	79.28	2410112
244	344	88.02	2615008
245	345	88.02	2615008
246	346	81.95	2612880
247	347	81.95	2612880
248	348	79.28	2410112
249	349	88.02	2615008
250	350	88.02	2615008
251	351	81.95	2612880
252	352	81.95	2612880
253	353	79.28	2410112
254	354	88.02	2615008
255	355	88.02	2615008
256	356	81.95	2612880
257	357	81.95	2612880
258	358	79.28	2410112
259	359	88.02	2615008
260	360	88.02	2615008
261	361	81.95	2612880
262	362	81.95	2612880
263	363	79.28	2410112
264	364	88.02	2615008
265	365	88.02	2615008
266	366	81.95	2612880
267	367	81.95	2612880
268	368	79.28	2410112
269	369	88.02	2615008
270	370	88.02	2615008
271	371	81.95	2612880
272	372	81.95	2612880
273	373	79.28	2410112
274	374	88.02	2615008
275	375	88.02	2615008
276	376	81.95	2612880
277	377	81.95	2612880
278	378	79.28	2410112
279	379	88.02	2615008
280	380	88.02	2615008
281	381	81.95	2612880
282	382	81.95	26128

Table D

Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	287814246
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)	0
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)]	22,01,84,160
5	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	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	20827027
2	Total Borrowed Funds (secured) - Drawdown availed till date	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	209943934	209943934	82183501
4	Customer Receipts Used For The Project	160000000	160000000	0
5	Total Fund For The Project	390824774	390824774	103010528
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 30-09-2023

For Panpallya Taori & Co.
Chartered Accountants

[Signature]

Ritesh Panpallya
Membership No. 115665
Date: 13/10/2023
UDIN: 23115665BGVPHR7772



Accepted
HAPPY SPACES
[Signature]
I Partner Authorised Signatory