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))

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 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).	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, resgistration 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 lieu 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 whtsoever	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

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ii)	**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, swerage), 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 interst etc to any Statutory Authority.	16000000
	(e)	Interst 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, resgistration 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) Incurrred 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 refunable and so on	Nil
	iii)	Incurred 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.	
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	
		Sub Total of LAND COST Rs	**52641469**

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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, 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.	2932978
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst 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

PANPALIYA TAORI & CO. * NAGPUR * CHARTERED ACCOUNTANTS

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

Place - Nagpur
Date -13/10/2023
UDIN- 23115665BGVPHR7772

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	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 (AR)
1	101	85.95	2612880
2	102	79.28	2410112
3	103	86.02	2615008
4	104	86.02	2615008
5	105	79.28	2410112
6	106	85.95	2612880
7	201	85.95	2612880
8	202	79.28	2410112
9	203	86.02	2615008
10	204	85.77	2607408
11	205	85.77	2607408
12	206	86.02	2615008
13	207	79.28	2410112
14	208	85.95	2612880
15	301	85.95	2612880
16	302	79.28	2410112
17	303	86.02	2615008
18	304	85.77	2607408
19	305	85.77	2607408
20	306	86.02	2615008
21	307	79.28	2410112
22	308	85.95	2612880
23	401	85.95	2612880
24	402	79.28	2410112
25	403	86.02	2615008
26	404	85.77	2607408
27	405	85.77	2607408
28	406	86.02	2615008
29	407	79.28	2410112
30	408	85.95	2612880
31	501	85.95	2612880
32	502	79.28	2410112
33	503	86.02	2615008
34	504	85.77	2607408
35	505	85.77	2607408
36	506	86.02	2615008
37	507	79.28	2410112
38	508	85.95	2612880
39	601	85.95	2612880
40	602	79.28	2410112
41	603	86.02	2615008
42	604	85.77	2607408
43	605	85.77	2607408
44	606	86.02	2615008
45	607	79.28	2410112
46	608	85.95	2612880
47	701	85.95	2612880
48	702	79.28	2410112
49	703	86.02	2615008
50	704	85.77	2607408
51	705	85.77	2607408
52	706	86.02	2615008
53	707	79.28	2410112
54	708	85.95	2612880
55	801	85.95	2612880
56	802	79.28	2410112
57	803	86.02	2615008
58	804	85.77	2607408
59	805	85.77	2607408
60	806	86.02	2615008
61	807	79.28	2410112
62	808	85.95	2612880
63	901	85.95	2612880
64	902	79.28	2410112
65	903	86.02	2615008
66	904	85.77	2607408
67	905	85.77	2607408
68	906	86.02	2615008
69	907	79.28	2410112
70	908	85.95	2612880
71	1001	85.95	2612880
72	1002	79.28	2410112
73	1003	86.02	2615008
74	1004	85.77	2607408
75	1005	85.77	2607408
76	1006	86.02	2615008
77	1007	79.28	2410112
78	1008	85.95	2612880
79	1101	85.95	2612880
80	1102	79.28	2410112
81	1103	86.02	2615008
82	1104	85.77	2607408
83	1105	85.77	2607408
84	1106	86.02	2615008
85	1107	79.28	2410112
86	1108	85.95	2612880
	Total	7242.9	220184160

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Table D

Comparision 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 cerlificate (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 tilldate	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed tilldate	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

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 date of certificate for bank transaction is considered as 30-09-2023

For Panpaliya Taori & Co.
Chartered Accountants

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

PANPALIYA TAORI & CO. NAGPUR CHARTERED ACCOUNTANTS

Accepted
HAPPY SPACES
Partner Authorised Signatory