

PANPALIYA TAORI & CO.
CHARTERED ACCOUNTANTS

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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)		
To: Vinay Sarda, Partner Happy Spaces		Date: 18-01-2025
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
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 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 project of rehabilitation.	Nil
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
Sub Total of LAND COST Rs		52641469
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, 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 ii) 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 lien 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	155856799
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	157500000
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	155856799
(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.	5636502
(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	15272003
(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;	10930689
	Sub Total of Development Cost	187695993
3	Total Cost of the Project (Actual incurred as on date of certificate)	240337462
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	61.49
5	Amount which can be withdrawn from the Designated Account	240337462
6	Less: Amount withdrawn till date of this certificate from designated bank account	6575100
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	233762362

Place - Nagpur
Date -18/01/2025
UDIN-25115665BMKOE7816



For Panpaliya Taori and Company
Chartered Accountants

(Signature)

(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	Balance Receivable
1		402	79.28	5800000	4682000
2		701	85.95	6100000	4710000
Total			165.23	11900000	9393000

(Unsold Inventory Valuation)

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)
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	86.02	2615008
25	403	85.77	2607408
26	404	85.77	2607408
27	405	86.02	2615008
28	406	79.28	2410112
29	407	85.95	2612880
30	408	79.28	2410112
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	702	79.28	2410112
48	703	86.02	2615008
49	704	85.77	2607408
50	705	85.77	2607408
51	706	86.02	2615008
52	707	79.28	2410112
53	708	85.95	2612880
54	801	85.95	2612880
55	802	79.28	2410112
56	803	86.02	2615008
57	804	85.77	2607408
58	805	85.77	2607408
59	806	86.02	2615008
60	807	79.28	2410112
61	808	85.95	2612880
62	901	85.95	2612880
63	902	79.28	2410112
64	903	86.02	2615008
65	904	85.77	2607408
66	905	85.77	2607408
67	906	86.02	2615008
68	907	79.28	2410112
69	908	85.95	2612880
70	1001	85.95	2612880
71	1002	79.28	2410112
72	1003	86.02	2615008
73	1004	85.77	2607408
74	1005	85.77	2607408
75	1006	86.02	2615008
76	1007	79.28	2410112
77	1008	85.95	2612880
78	1101	85.95	2612880
79	1102	79.28	2410112
80	1103	86.02	2615008
81	1104	85.77	2607408
82	1105	85.77	2607408
83	1106	86.02	2615008
84	1107	79.28	2410112
85	1108	85.95	2612880
Total		7077.67	215161168



Table D
Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	150487312
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)	2507000
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.	7077.67 Sq Mtrs 21,51,61,168 INR
4	Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	21,76,68,168
5	Amount to be deposited in Designated Account - 70% or 100%	15,36,99,896

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 31-12-2024)	6575100
3	Withdrawals (Till 31-12-2024)	6575100
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	75827076
2	Total Borrowed Funds (secured) - Drawdown availed till date	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	209943934	209943934	155117386
4	Customer Receipts Used For The Project	160000000	160000000	9393000
5	Total Fund For The Project	390824774	390824774	240337462
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 31-12-2024

For Pampaliya Taori & Co.
Chartered Accountants

[Signature]

Ritesh Pampaliya
Membership No. 115665
Date: 18/01/2025
UDIN-25115665MKOHE7816



*Agreed & Accepted
for*

