

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: 18-10-2024
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 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	116897020
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	117500000
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	116897020
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.	5197568
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;	10150349
	Sub Total of Development Cost	147516940
3	Total Cost of the Project (Actual incurred as on date of certificate)	200158409
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost, (Table A)	51.21



5	Amount which can be withdrawn from the Designated Account	200158409
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.	200158409



For Panpaliya Taori and Company
Chartered Accountants

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

Place - Nagpur
Date -18/10/2024
UDIN- 241156658KCTDB7275

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	701	85.95	6101000	4101000	2000000

(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	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
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		7156.95	217571280



Table D

Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	190666365
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)	2000000
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.	7156.95 Sq Mtrs 21,75,71,280 INR
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	21,95,71,280
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designat	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 30-09-2024)	2870700
3	Withdrawals (Till 30-09-2024)	2870700
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	75807076
2	Total Borrowed Funds (secured) - Drawdown availed till date	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	209943934	209943934	120250333
4	Customer Receipts Used For The Project	160000000	160000000	4101000
5	Total Fund For The Project	390824774	390824774	200158409
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 30-09-2024

For Panpaliya Taori & Co.
Chartered Accountants

[Signature]

Ritesh Panpaliya
Membership No. 115665
Date: 18/10/2024
UDIN: 24115665BKCTD87275



Agreed & Accepted