FORM – 3 [See Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

To, **31-08-2023**
ARA HABITATS LLP
Flat no. N- 103 laxmivihar Apartment, Near Air Port Center Point Hotel, Somalwada Nagpur 440025

Subject : Certificate of Financial Progress of Work of **MAHALAXMI NAGAR 24 SECTOR 1** having Maha RERA Registration Number **P50500046355** being developed by **ARA HABITATS LLP.**

Sir,

This certificate is being issued for RERA compliance for the **MAHALAXMI NAGAR 24 SECTOR 1** having Maha RERA Registration Number **P50500046355** being developed by **ARA HABITATS LLP.** and is based on the records and documents produced before me and explanations provided to me by Mahalaxmi infracon.

Table A - Estimated Cost of the Project (at the time of Registration of Project)

31st March, 2023.

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
1.	**(i) LAND COST :**	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	4,27,14,000
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additionai FSI, fungible area and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	-
c.	Estimated Acquisition Cost of TDR (if any)	Nil
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	26,49,000
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redeveiopment of land owned by public authorities	Nil
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab buiiding 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 sium 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 rehabiiitation	Nil
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost :	4,53,63,000

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31st March, 2023.

Sr. No.	Partieulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
	ii) Development Cost/Cost of Construction of Buildiug	
	(a) Estimated Cost of Construction as certified by Engineer.	1,76,70,000
	(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 (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	71,60,000
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	-
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub-total of the Development Cost :	2,48,30,000
	Total Cost of the Project (Estimated)**	**7,01,93,000**

* **Pass throngh charges or indirect taxes not included in estimated cost of project.**

** **Estimated cost shall he revised through correction application.**

Table B - Actual cost incurred on the Project

31st March, 2023.

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	4,27,14,000
(b)	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	-
(c)	Incurred Expenditure for Acquisition 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	26,49,000
(e)	Land Premium paid for redevelopment of land owned by pubic authorities.	
(f)	Under Rehabilitation scheme;	
	i) Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered.	Nil
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	Nil
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	Nil
	ii) Incurred Expenditure 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 paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil

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Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
	iii) Incurred Expenditure toward ASR linked premium fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	Nil
	iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost	4,53,63,000
2	**Developmeut Cost/Cost of Construction**	
	(i) Expenditure for construction Minimum of (a) and (b) to be considered.	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	-
	(b) Actuai Cost of construction incurred as per the books of accounts as verified by the CA.	1,22,12,671
	(ii) Cost incurred on additional items not included in estimated cost. (As per engineer certificate)	Nil
	(iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.) 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 the project registered.	66,09,072
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	65,878
	(v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub-total of Development Cost	1,88,87,621
3	Total Cost of the Project (Actual incurred as on date of certificate)	6,42,50,621
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	91.53%
5	Amount which can be withdrawn from the Designated Account	6,42,50,621
6	Less : Amount withdrawn till date of this certificate from the Designated Account	3,15,25,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	3,27,25,621

* Pass through charges or indirect taxes not inciuded in incurred cost of the project.

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS

TABLE C

Statement for calculation of Receivables from the Sales of the Real Estate Project

SOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 24 SECTOR I
RERA REG. NO. : P50500046355

31st March, 2023.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit eonsideration as per Agreement / Letter of Allotment	Received Amouut (Rs.)	Balanee Receivable (Rs.)
1	1	334.779	49,55,000	49,55,000	-
2	2	260.818	38,60,000	38,60,000	-
3	3	224.402	33,21,000	6,65,000	26,56,000
4	4	223.841	33,00,000	33,00,000	-
5	5	210.456	30,58,000	20,58,000	10,00,000
6	6	191.664	28,26,000	28,26,000	-
7	7	134.459	19,90,000	19,90,000	-
8	8	130.097	19,25,500	19,25,500	-
9	9	125.868	18,30,000	3,66,000	14,64,000
10	10	128.655	19,04,000	19,04,000	-
11	11	130.649	19,33,000	4,21,000	15,12,000
12	12	131.810	19,15,000	19,15,000	-
13	13	132.090	19,19,000	4,21,000	14,98,000
14	14	144.264	21,21,000	21,21,000	-
15	15	140.232	20,37,000	20,37,000	-
16	16	103.842	13,63,000	2,71,000	10,92,000
17	17	103.842	15,37,000	3,08,000	12,29,000
18	18	103.842	15,09,000	15,09,000	-
19	19	103.842	15,36,000	15,36,000	-
20	20	103.842	15,08,000	7,02,000	8,06,000
21	21	103.842	15,36,000	15,36,000	-
22	22	150.913	22,19,000	4,43,800	17,75,200
23	23	159.100	23,12,000	4,62,400	18,49,600
24	24	108.500	17,23,000	14,00,000	3,23,000
25	25	108.500	32,11,000	6,43,000	25,68,000
26	26	108.500			
27	27	108.500	31,90,000	6,40,000	25,50,000
28	28	108.500			
29	29	108.500	16,00,000	2,71,000	13,29,000
30	30	108.500	16,06,000	3,22,000	12,84,000
31	31	174.763	25,39,000	25,39,000	-
32	33	116.250	17,15,000	17,15,000	-
33	34	116.250	17,20,000	3,21,000	13,99,000

M. ASHWANI & CO. ★ Chartered Accountants FRN:146229W ★ CHARTERED ACCOUNTANTS

PROJECT NAME : MAHALAXMI NAGAR 24 SECTOR I
RERA REG. NO. : P50500046355

31st Mareh, 2023.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit eonsideration as per Agrcement / Letter of Allotmeut	Reeeived Amount (Rs.)	Balanee Reeeivable (Rs.)
34	35	116.250	17,25,000	17,25,000	-
35	36	116.250	16,89,000	16,89,000	-
36	37	116.250	17,21,000	17,21,000	-
37	38	116.250	16,89,000	16,89,000	-
38	39	163.200	24,16,000	8,83,000	15,33,000
39	40	253.770	37,56,000	12,56,000	25,00,000
40	42	168.416	24,75,000	24,75,000	-
41	43	144.000	21,16,000	21,16,000	-
42	44	144.000	21,31,000	5,42,000	15,89,000
43	45	156.976	23,23,001	23,23,001	-
44	46	157.072	23,50,000	5,81,000	17,69,000
45	47	112.000	16,60,000	16,60,000	-
46	48	112.000	16,60,000	16,60,000	-
47	49	112.000	16,87,000	16,87,000	-
48	50	112.000	16,57,000	16,57,000	-
49	52	179.168	26,51,800	10,31,000	16,20,800
50	53	112.000	16,58,000	4,15,000	12,43,000
51	54	112.000	32,55,000	32,55,000	-
52	55	112.000			
53	56	112.000	16,55,000	16,55,000	-
54	57	137.688	20,38,000	20,38,000	-
55	58	155.328	24,50,000	2,45,000	22,05,000
56	59	171.149	25,33,000	25,33,000	-
57	60	197.549	29,00,000	29,00,000	-
58	61	179.595	26,50,000	26,50,000	-
Total :		8,312.823	12,25,64,301	8,57,69,701	3,67,94,600

Notes :

* Unit consideration is as per Agreement/ Letter of Allotment/Booking Form.

M. ASIM NEHAL & CO. ★ CHARTERED ACCOUNTANTS ★ Chartered Accountants FRN:146229W

TABLE D

Comparison between Balance Cost and Receivables

31st Marcb, 2023.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	59,42,379
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)	3,67,94,600
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	561.90
	(ii) Estimated amount of sales proceeds in respect of unsold apartments.(calculated as per ASR muitiplied to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate.	68,83,312
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii)	4,36,77,912
5	Amount to be deposited in Designated Account - 70% or 100%	
6	If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account	3,05,74,538
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	

TABLE E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank account Details
		Actual amount till date (from start of Bank Aecount to till date)
1	Opening Balance	1,88,395
2	Deposits	56,81,88,020
3	Withdrawals	56,41,63,815
4	Closing Balance	42,12,600

I hereby certify that required proportion of money, as specified in the Real Estate (Regulation and Development) Act, 2016 ("the Act") collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **ARA HABITATS LLP** has utilized the required proportion of money, as specified in the Act, coliected from allottees for this project only for land and construction of this project.

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS

Table F

Means of Finance

31st March, 2023.

S.No.	Particulars	Estimated (At the time of Registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	4,53,63,000.00	NA	4,53,63,000.00
2	Total Borrowed Funds (Secured)	-	NA	-
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)		NA	-
	- Drawdown availed till date			
4	Customer Receipts used for Project	2,48,30,000.00	NA	8,57,69,701.00
5	Total Funds for Project	7,01,93,000.00	NA	13,11,32,701.00
6	Total Estimated Cost (As per Table A)	7,01,93,000.00	NA	7,01,93,000.00

Table G

31st March, 2023.

Any Comments/Observations of CA

1	Amount of Rs. 4,27,14,000/- in point no.1(i)(a) of Table A being "Value of the land as ascertained from the Annual Statement of Rates (ASR)" is as certified by the promoter.
2	Consideration per unit as per Ready Recknor Rate shown under Unsold Inventory in Table C are as informed and certified by the promoter
3	Means of Finance is based on the information provided by the promoter

Yours Faithfully,

For M. ASIM NEHAL & CO
CHARTERED ACCOUNTANTS

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS

CA MOHAMMAD ASIM NEHAL
PROPRIETOR
M.NO. 101430
PLACE : NAGPUR

UDIN : 23101430BGUIXUE6859

Agreed and accepted by :

ARA HABITATS LLP
Date : 31-08-2023

UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 24 SECTOR 1
RERA REG. NO. : P50500046355

31st March, 2023.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Rcady Recknor Rate (ASR)
1	32	**197.500**	24,19,375
2	41	**225.283**	27,59,717
3	51	**139.120**	17,04,220
	Total :	561.903	68,83,312

Note :

(1) Ready Recknor Rate (ASR) as per Promoter is 12,250/- per sq mtrs.

M. ASIM NEHAL & CO. Chartered Accountants FRN:146229W CHARTERED ACCOUNTANTS