

KOCHAR MEHTA AND CO. LLP

CHARTERED ACCOUNTANTS

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

To,

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 33 SECTOR 1** having Maha RERA Registration Number **P50500053637** being developed by **Ara Habitats LLP**

Sir,

This certificate is being issued for RERA compliance for the **MAHALAXMI NAGAR 33 SECTOR 1** having Maha RERA Registration Number **P50500053637** being developed by **Ara Habitats LLP** and is based on the records and documents produced before me and explanations provided to me by **Ara Habitats LLP**.

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

		31st MARCH, 2024.
Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
I. (i) LAND COST :		
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	5,07,00,001
b.	Estimated Amount of Premium Payable 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.	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	30,72,100
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	Nil
f.	Under Rehabilitation Scheme	
	(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 :	5,37,72,101



Kochar Mehta and Co LLP , a Limited Liability Partnership with LLP Identity No. AAN-5471

Registered Address: 904 Satyam Apartment, Opp. Big Bazaar, Dhantoli, Nagpur - 10

Website: www.kmcollp.com

31st MARCH, 2024.

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
	ii) Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	2,28,90,000
	(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.	74,50,000
	(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 :	3,03,40,000
	Total Cost of the Project (Estimated)**	8,41,12,101

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

** Estimated cost shall be revised through correction application.

Table B - Actual cost incurred on the Project

31st MARCH, 2024.

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)	5,07,00,001
(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	30,72,100
(e)	Land Premium paid for redevelopment of land owned by public 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



Sr. No.	Particulars	Amount(Rs.)
(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	5,37,72,101
2	Development 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.	66,62,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	64,55,155
	(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.	1.87,093
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	84,56,434
	(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	1,50,98,682
3	Total Cost of the Project (Actual incurred as on date of certificate)	6,88,70,783
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	81.88%
5	Amount which can be withdrawn from the Designated Account	6,88,70,783
6	Less : Amount withdrawn till date of this certificate from the Designated Account	1,19,20,175
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	5,69,50,608

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



TABLE D

Comparison between Balance Cost and Receivables

31st MARCH, 2024.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	1,52,41,318
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)	8,69,47,431
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	4,016.00
	(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.	4,91,96,003
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii))	13,61,43,434
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 If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	9,53,00,404

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	N.A
2	Deposits	1,25,16,420.00
3	Withdrawals	1,19,20,175.48
4	Closing Balance	5,96,244.52

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

We 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.

We hereby certify that **Ara Habitats LLP** 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

31st MARCH, 2024.

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	5,37,72,101.00	5,37,72,101.00	5,37,72,101.00
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured)	-	-	-
	- Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	3,03,40,000.00	3,03,40,000.00	1,39,55,513.00
5	Total Funds for Project	8,41,12,101.00	8,41,12,101.00	6,77,27,614.00
6	Total Estimated Cost (As per Table A)	8,41,12,101.00	8,41,12,101.00	6,88,70,783.00

Note: Reasonable assumptions have been made to derive at above mentioned values.

Table G

31st MARCH, 2024.

Any Comments/Observations of CA

1	Amount of Rs.5,07,00,001/- 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
4	I hereby confirm that the ASR we have taken has been provided to us by the directors of the company.

Yours Faithfully,

For Kochar Mehta & Co. LLP
Chartered Accountants



CA Nikhil Kochar
Partner

M.NO. 171255

Place : Nagpur

UDIN : 24171255BKGEFD6658

Agreed and accepted by :

Ara Habitats LLP

Date : 05-04-2024

TABLE C

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

SOLD INVENTORY**PROJECT NAME : MAHALAXMI NAGAR 33 SECTOR 1****RERA REG. NO. : P50500053637****31st MARCH, 2024.**

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
1	1	214.250	38,70,000	7,38,000	31,32,000
2	2	171.400	29,98,000	51,000	29,47,000
3	3	170.340	29,33,000	50,000	28,83,000
4	4	169.280	30,06,000	3,51,000	26,55,000
5	5	167.880	21,70,000	4,34,000	17,36,000
6	7	164.440	29,20,000	51,000	28,69,000
7	11	159.450	28,32,000	5,67,000	22,65,000
8	13	158.250	28,10,610	5,63,000	22,47,610
9	14	214.740	38,13,900	7,63,000	30,50,900
10	15	208.570	36,50,000	4,51,000	31,99,000
11	16	167.810	29,50,000	51,000	28,99,000
12	17	169.800	29,70,000	31,000	29,39,000
13	18	171.800	29,98,000	3,00,000	26,98,000
14	19	173.790	30,40,000	51,000	29,89,000
15	27	181.410	32,25,000	5,51,000	26,74,000
16	28	148.820	26,43,000	1,51,000	24,92,000
17	29	97.500	17,06,000	51,000	16,55,000
18	30	97.500	17,05,000	51,000	16,54,000
19	31	97.500	17,05,000	3,42,000	13,63,000
20	32	97.500	17,05,000	3,42,000	13,63,000
21	33	97.500	16,93,000	1,40,000	15,53,000
22	34	97.500	16,93,000	1,51,000	15,42,000
23	35	126.000	22,00,000	9,51,000	12,49,000
24	36	149.130	26,00,000	26,00,000	-
25	37	97.500	17,16,000	3,42,000	13,74,000
26	38	97.500	17,16,000	3,43,000	13,73,000
27	39	97.500	17,32,000	1,74,000	15,58,000
28	40	97.500	17,20,000	2,51,000	14,69,000
29	41	97.500	57,95,000	2,39,570	55,55,430
30	42	97.500			
31	43	133.290			
32	44	241.900	42,96,000	51,000	42,45,000
33	45	189.220	33,60,000	51,000	33,09,000
34	53	273.250	35,30,000	7,06,000	28,24,000
35	55	133.320	23,32,000	4,21,000	19,11,000
36	56	97.050	13,00,000	2,61,000	10,39,000
37	57	97.980	17,40,000	5,51,000	11,89,000
38	58	128.520	22,48,000	2,24,800	20,23,200
39	9	161.020	55,81,434	5,58,143	50,23,291
40	10	160.050			
Total :		5872.760	10,09,02,944.000	1,39,55,513	8,69,47,431

Notes :

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



UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 33 SECTOR 1

RERA REG. NO. : P50500053637

31st MARCH, 2024.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	6	166.160	20,35,460
2	8	162.720	19,93,320
3	12	158.850	19,45,913
4	20	212.080	25,97,980
5	21	409.360	50,14,660
6	22	342.630	41,97,218
7	23	294.820	36,11,545
8	24	329.290	40,33,803
9	25	152.610	18,69,473
10	26	120.000	14,70,000
11	46	185.740	22,75,315
12	47	182.170	22,31,583
13	48	179.780	22,02,305
14	49	173.530	21,25,743
15	50	175.680	21,52,080
16	51	192.740	23,61,065
17	52	236.900	29,02,025
18	54	340.940	41,76,515
	Total :	4016.000	49196003.000

Note :

- (1) Ready Recknor Rate (ASR) as per Promoter is 12250/- per sq mtrs.

