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 3 having Maha RERA Registration Number **P50500053956** being developed by **Ara Habitats LLP**

Sir,

This certificate is being issued for RERA compliance for the MAHALAXMI NAGAR 33 SECTOR 3 having Maha RERA Registration Number **P50500053956** being developed by **Ara Habitats LLP** and is based on the records and documents produced before us and explanations provided to us by Ara Habitats LLP.

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

31st DEC, 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)	43,875,000
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	2,662,500
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 :	46,537,500

KOCHAR MEHTA & CO. FRN: W 100386 Chartered Accountants

31st DEC, 2023.

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.	23,260,000
	(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.	7,570,000
	(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 :	30,830,000
	Total Cost of the Project (Estimated)**	**77,367,500**

* **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 DEC, 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)	43,875,000
(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	2,662,500
(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

KOCHAR MEHTA & CO. FRN: W 100386 Chartered Accountants

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	46,537,500
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.	135,584
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	-
	(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.	198,000
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	14,084
	(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	212,084
3	Total Cost of the Project (Actual incurred as on date of certificate)	46,749,584
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	60.43%
5	Amount which can be withdrawn from the Designated Account	46,749,584
6	Less : Amount withdrawn till date of this certificate from the Designated Account	2,014,084
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	44,735,500

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

KOCHAR MEHTA & CO. FRN: W 100386 Chartered Accountants

TABLE D

Comparison between Balance Cost and Receivables

31st DEC, 2023.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	30,617,916
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)	119,231,980
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3,110.60
	(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.	38,104,791
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii)	157,336,771
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	110,135,740
	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 Account to till date)
1	Opening Balance	-
2	Deposits	3,912,528
3	Withdrawals	2,014,084
4	Closing Balance	1,898,444

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.

KOCHAR MEHTA & CO. ★ FRN: W 100386 ★ Chartered Accountants

Table F

Means of Finance

31st DEC, 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	46,537,500.00	46,537,500.00	46,537,500.00
2	Total Borrowed Funds (Secured)	-		-
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)			-
	- Drawdown availed till date			
4	Customer Receipts used for Project	30,830,000.00	30,830,000.00	5,544,320.00
5	Total Funds for Project	77,367,500.00	77,367,500.00	52,081,820.00
6	Total Estimated Cost (As per Table A)	77,367,500.00	77,367,500.00	77,367,500.00

Table G

31st DEC, 2023.

Any Comments/Observations of CA

1	Amount of Rs.4,38,75,000/- 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 Kochar Mehta & Co LLP
Chartered Accountants

KOCHAR MEHTA & CO. FRN: W 100386 Chartered Accountants

CA Nikhil Kochar
Partner
M.No. 171255
Place : Nagpur
UDIN : 24171255BKGEEW4895

Agreed and accepted by :

Ara Habitats LLP
Date : 29/02/2024

UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 33 SECTOR 3
RERA REG. NO. : P50500053956

31st DEC, 2023.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	10	**119.981**	1,469,767
2	12	**120.004**	1,470,049
3	13	**120.011**	1,470,135
4	14	**120.019**	1,470,233
5	15	**174.236**	2,134,391
6	23	**165.530**	2,027,743
7	35	**97.500**	1,194,375
8	36	**97.500**	1,194,375
9	39	**105.000**	1,286,250
10	42	**105.000**	1,286,250
11	45	**97.500**	1,194,375
12	47	**130.815**	1,602,484
13	49	**125.636**	1,539,041
14	50	**130.272**	1,595,832
15	51	**130.272**	1,595,832
16	55	**120.000**	1,470,000
17	58	**120.000**	1,470,000
18	62	**120.000**	1,470,000
19	67	**147.034**	1,801,167
20	69	**158.143**	1,937,252
21	72	**186.507**	2,284,711
22	73	**193.041**	2,364,752
23	74	**226.594**	2,775,777
	Total :	**3110.595**	**38,104,791**

Note :

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

KOCHAR MEHTA & CO. FRN: W 100386 Chartered Accountants

TABLE C

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

SOLD INVENTORY

PROJECT NAME : Ara Habitats LLP
RERA REG. NO. : P50500053956

31st DEC, 2023.

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	155.543	2750000.00	51,000	2,699,000
2	2	120.019	4237000.00	51,000	4,186,000
3	3	120.011			
4	4	120.004	2100000.00	51,000	2,049,000
5	5	119.996	2130000.00	50,000	2,080,000
6	6	119.989	2100000.00	21,000	2,079,000
7	7	119.981	2099000.00	51,000	2,048,000
8	8	135.970	2415000.00	483,000	1,932,000
9	9	135.970	2415000.00	351,000	2,064,000
10	11	119.993	2100000.00	21,000	2,079,000
11	16	157.451	2750000.00	51,000	2,699,000
12	17	160.000	2900000.00	51,000	2,849,000
13	18	160.000	5800000.00	51,000	5,749,000
14	19	160.000	2900000.00	51,000	2,849,000
15	20	160.000	2900000.00	51,000	2,849,000
16	21	160.000	2900000.00	51,000	2,849,000
17	22	160.000	2840000.00	51,000	2,789,000
18	24	165.530	2924000.00	21,000	2,903,000
19	25	122.100	2116000.00	51,000	2,065,000
20	26	122.100	4205000.00	51,000	4,154,000
21	27	122.100			
22	28	122.100	2161000.00	51,000	2,110,000
23	29	122.100	2100000.00	51,000	2,049,000
24	30	122.100	2150000.00	51,000	2,099,000
25	31	122.100	2150000.00	51,000	2,099,000
26	32	122.100	5100000.00	351,000	4,749,000
27	33	165.289			
28	34	130.815	2295000.00	1,012,000	1,283,000
29	37	105.000	1836000.00	50,000	1,786,000
30	38	105.000	1893000.00	50,000	1,843,000
31	40	127.625	2253000.00	50,000	2,203,000
32	41	127.625	2267000.00	51,000	2,216,000
33	43	105.000	1853000.00	51,000	1,802,000

KOCHAR MEHTA & CO. FRN: W 100386 Chartered Accountants

PROJECT NAME : Ara Habitats LLP
RERA REG. NO. : P50500053956

31st DEC, 2023.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
34	44	105.000	1853000.00	51,000	1,802,000
35	46	97.500	1705000.00	336,000	1,369,000
36	48	132.117	2347000.00	451,000	1,896,000
37	52	141.215	1824700.00	51,000	1,773,700
38	53	142.040	2492000.00	51,000	2,441,000
39	54	149.595	2576000.00	51,000	2,525,000
40	56	120.000	2066600.00	413,320	1,653,280
41	57	120.000	2130000.00	51,000	2,079,000
42	59	120.000	2131000.00	51,000	2,080,000
43	60	120.000	2131000.00	51,000	2,080,000
44	61	120.000	2131000.00	51,000	2,080,000
45	63	120.000	2098000.00	150,000	1,948,000
46	64	173.750	3039000.00	51,000	2,988,000
47	65	202.750	3550000.00	51,000	3,499,000
48	66	186.743	3276000.00	102,000	3,174,000
49	68	152.316	2700000.00	51,000	2,649,000
50	70	163.972	2912000.00	51,000	2,861,000
51	71	179.973	3175000.00	51,000	3,124,000
Total :		**6,940.582**	**124,776,300**	**5,544,320**	**119,231,980**

Notes :

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

