

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 **Mahalaxmi Aedificators Private Limited**

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 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 MAR, 2024.

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)	4,38,75,000
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	26,62,500
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 :	4,65,37,500



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 MAR, 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.	2,32,60,000
	(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.	75,70,000
	(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 :	3,08,30,000
	Total Cost of the Project (Estimated)**	7,73,67,500

* 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 MAR, 2024.

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
I	Land Cost	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	4,38,75,000.
(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	26,62,500
(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	4,65,37,500
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.	27,75,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	26,34,382
	(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.	1,21,500
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	77,53,123
	(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	1,05,09,005
3	Total Cost of the Project (Actual incurred as on date of certificate)	5,70,46,505
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	73.73%
5	Amount which can be withdrawn from the Designated Account	5,70,46,505
6	Less : Amount withdrawn till date of this certificate from the Designated Account	3,07,20,418
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	2,63,26,087

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



TABLE D

Comparison between Balance Cost and Receivables

31st MAR, 2024.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	2,03,20,995.00
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)	11,31,75,903.60
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	566.67
	(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.	69,41,696.00
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii))	12,01,17,599.60
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	8,40,82,320.00
	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	3,10,66,423.78
3	Withdrawals	3,07,20,417.81
4	Closing Balance	3,46,005.97

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 MAR, 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	4,65,37,500.00	4,65,37,500.00	4,65,37,500.00
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date		-	
3	Total Borrowed Funds (Unsecured)		-	-
	- Drawdown availed till date		-	
4	Customer Receipts used for Project	3,08,30,000.00	3,08,30,000.00	4,66,81,396.00
5	Total Funds for Project	7,73,67,500.00	7,73,67,500.00	9,32,18,896.00
6	Total Estimated Cost (As per Table A)	7,73,67,500.00	7,73,67,500.00	5,70,46,505.00

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

Table G

31st MAR, 2024.

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



CA Nikhil Kochar
Partner

M.NO. 171255

Place : Nagpur

UDIN : 24171255BKGEFF3815

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 : Ara Habitats LLP

RERA REG. NO. : P50500053956

31st MAR, 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	155.543	2750000.000	5,50,000	22,00,000
2	2	120.019	4237000.000	8,51,000	33,86,000
3	3	120.011			
4	4	120.004	2100000.000	4,20,000	16,80,000
5	5	119.996	2130000.000	2,13,000	19,17,000
6	6	119.989	2100000.000	3,51,000	17,49,000
7	7	119.981	2099000.000	4,20,000	16,79,000
8	8	135.970	2415000.000	4,83,000	19,32,000
9	9	135.970	2415000.000	10,01,000	14,14,000
10	10	119.981	2130000.000	4,26,000	17,04,000
11	11	119.993	2126000.000	4,26,000	17,00,000
12	12	120.004	2126000.000	4,26,000	17,00,000
13	13	120.011	2099000.000	4,19,800	16,79,200
14	14	120.019	2067000.000	4,65,000	16,02,000
15	15	174.236	3000000.000	6,51,000	23,49,000
16	16	157.451	2034000.000	5,50,000	14,84,000
17	17	160.000	2066800.000	5,29,000	15,37,800
18	18	160.000	2066800.000	20,66,800	-
19	19	160.000	2066800.000	20,66,800	-
20	20	160.000	2066800.000	20,66,800	-
21	21	160.000	2066800.000	5,80,000	14,86,800
22	22	160.000	2840000.000	17,40,000	11,00,000
23	23	165.530	2924000.000	51,000	28,73,000
24	24	165.530	2924000.000	3,01,000	26,23,000
25	25	122.100	2116000.000	4,24,000	16,92,000
26	26	122.100	4205000.000	8,41,000	33,64,000
27	27	122.100			
28	28	122.100	2161000.000	3,50,000	18,11,000
29	29	122.100	2100000.000	4,20,000	16,80,000
30	30	122.100	2150000.000	15,00,000	6,50,000
31	31	122.100	2150000.000	4,50,000	17,00,000
32	32	122.100	5100000.000	6,01,000	44,99,000
33	33	165.289			
34	34	130.815	2295000.000	22,95,000	-
34	35	97.500	1732000.000	51,000	16,81,000
35	36	97.500	1500000.000	51,000	14,49,000
36	37	105.000	1836000.000	3,67,976	14,68,024
37	38	105.000	1843000.000	50,000	17,93,000
38	39	105.000	1865000.000	3,73,000	14,92,000
39	40	127.625	2253000.000	2,00,000	20,53,000



31st MAR, 2024.

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
40	41	127.625	2267000.000	4,54,000	18,13,000
41	42	105.000	1870000.000	3,51,000	15,19,000
42	43	105.000	1853000.000	3,71,000	14,82,000
43	44	105.000	1853000.000	3,00,000	15,53,000
44	45	97.500	1711000.000	1,72,000	15,39,000
45	46	97.500	1705000.000	3,36,000	13,69,000
46	47	130.815	2323000.000	23,23,000	-
47	48	132.117	2347000.000	4,70,000	18,77,000
48	49	125.636	2190000.000	51,000	21,39,000
49	50	130.272	2278000.000	51,000	22,27,000
50	51	130.272	2278000.000	4,55,600	18,22,400
51	52	141.215	1824700.000	3,64,000	14,60,700
52	53	142.040	2492000.000	4,99,000	19,93,000
53	54	149.595	2576000.000	5,15,200	20,60,800
54	55	120.000	1700000.000	4,15,000	12,85,000
55	56	120.000	2066600.000	4,13,320	16,53,280
56	57	120.000	2130000.000	4,26,000	17,04,000
57	58	120.000	2079000.000	1,51,000	19,28,000
58	59	120.000	1705000.000	4,20,000	12,85,000
59	60	120.000	2131000.000	21,31,000	-
60	61	120.000	2131000.000	21,31,000	-
59	62	120.000	2121000.000	2,12,100	19,08,900
60	63	120.000	2098000.000	3,00,000	17,98,000
61	64	173.750	2439000.000	24,39,000	-
62	65	202.750	3492000.000	6,99,000	27,93,000
63	66	186.743	3276000.000	32,76,000	-
64	68	152.316	2680000.000	5,36,000	21,44,000
65	69	158.143	2723000.000	50,000	26,73,000
66	70	163.972	2912000.000	51,000	28,61,000
67	71	179.973	3175000.000	6,35,000	25,40,000
68	72	186.507	3275000.000	6,55,000	26,20,000
Total :		9,484.508	15,98,57,300	4,66,81,396	11,31,75,904

Notes :

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



UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 33 SECTOR 3

RERA REG. NO. : P50500053956

31st MAR, 2024.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	67	147.034	18,01,167
2	73	193.041	23,64,752
3	74	226.594	27,75,777
	Total :	566.669	69,41,696

Note :

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

