

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 Ixmiyihar 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 PARTNERS SHRI RAHUL J. BONDRE, SHRI HARSH A. CHHAJED, SHRI ATUL TAJPURIYA

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

30th JUNE, 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)	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 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

30th JUNE, 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.	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

30th JUNE, 2024.		
Sr. No.	Particulars	Amount(Rs.)
(1)	(2)	(3)
i	Land Cost	
(a)	Value of the land as ascertained from the Annual Statement of 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 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



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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	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.	4,940,375
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	4,690,031
	(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.	121,500
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	7,753,123
	(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	12,564,654
3	Total Cost of the Project (Actual incurred as on date of certificate)	59,102,154
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	76.39%
5	Amount which can be withdrawn from the Designated Account	59,102,154
6	Less : Amount withdrawn till date of this certificate from the Designated Account	30,480,611
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	28,621,543

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



TABLE D

Comparison between Balance Cost and Receivables

30th JUNE, 2024.

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	20,180,377.00
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)	60,096,600.00
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.	419.64 5,140,529.00
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii))	65,237,129.00
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.	45,665,990.00

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	71,832,538.40
3	Withdrawals	69,994,695.06
4	Closing Balance	1,837,843.34

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**

30th JUNE, 2024.

<u>S.No.</u>	<u>Particulars</u>	<u>Estimated</u> (At the time of Registration) (In Rs.) (proposed and indicative)	<u>Proposed/ Estimated</u> (As on the date of the certificate) (In Rs.)	<u>Actual</u> (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	100,167,700.00
5	Total Funds for Project	77,367,500.00	77,367,500.00	146,705,200.00
6	Total Estimated Cost (As per Table A)	77,367,500.00	77,367,500.00	57,187,123.00

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

30th JUNE, 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 management
4	Funds brought in by the promoters and then withdrawn from the receipts of the project has been considered in the clause 2 & 3 of the Table E

Yours Faithfully,

For Kochar Mehta & Co. LLP
Chartered Accountants

MK

CA Nikhil Kochar
Partner
M.NO. 171255
Place : Nagpur
UDIN : 24171255BKGEGS7263

Agreed and accepted by :

Ara Habitats LLP
Date : 05-04-2024

UNSOLD INVENTORY

PROJECT NAME : MAHALAXMI NAGAR 33 SECTOR 3

RERA REG. NO. : P50500053956

30th JUNE, 2024.

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	73	193.041	2,364,752
2	74	226.594	2,775,777
	Total :	419.635	5,140,529

Note :

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



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****30th JUNE, 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	2,750,000	548,800	2,201,200
2	2	120.019	2,118,500	2,118,500	-
3	3	120.011	2,118,500	2,118,500	-
4	4	120.004	2,100,000	420,000	1,680,000
5	5	119.996	2,130,000	2,130,000	-
6	6	119.989	2,171,000	351,000	1,820,000
7	7	119.981	2,099,000	1,570,000	529,000
8	8	135.970	2,415,000	2,415,000	-
9	9	135.970	2,415,000	2,415,000	-
10	10	119.981	2,130,000	2,130,000	-
11	11	119.993	2,126,000	1,776,000	350,000
12	12	120.004	2,126,000	2,126,000	-
13	13	120.011	2,099,000	419,800	1,679,200
14	14	120.019	2,067,000	2,067,000	-
15	15	174.236	3,000,000	3,000,000	-
16	16	157.451	2,034,000	2,034,000	-
17	17	160.000	2,066,800	2,066,800	-
18	18	160.000	2,066,800	2,066,800	-
19	19	160.000	2,066,800	2,066,800	-
20	20	160.000	2,066,800	2,066,800	-
21	21	160.000	2,066,800	2,066,800	-
22	22	160.000	2,840,000	2,840,000	-
23	23	165.530	5,880,000	294,000	5,292,000
24	24	165.530		294,000	
25	25	122.100	2,116,000	424,000	1,692,000
26	26	122.100	4,205,000	420,500	3,364,000
27	27	122.100		420,500	
28	28	122.100	2,160,000	2,160,000	-
29	29	122.100	2,100,000	420,000	1,680,000
30	30	122.100	2,150,000	2,150,000	-
31	31	122.100	1,650,000	1,650,000	-
32	32	122.100	5,100,000	300,500	4,499,000
33	33	165.289		300,500	
34	34	130.815	2,295,000	2,295,000	-
35	35	97.500	1,732,000	350,000	1,382,000



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

30th JUNE, 2024.

Sr. No.	Plot No.	Carpet Area (in Sq. Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
36	36	97.500	1,300,000	661,000	639,000
37	37	105.000	1,836,000	1,836,000	-
38	38	105.000	1,843,000	370,000	1,473,000
39	39	105.000	1,865,000	373,000	1,492,000
40	40	127.625	2,253,000	2,253,000	-
41	41	127.625	2,267,000	454,000	1,813,000
42	42	105.000	1,870,000	1,870,000	-
43	43	105.000	1,853,000	1,853,000	-
44	44	105.000	1,853,000	371,000	1,482,000
45	45	97.500	1,711,000	172,000	1,539,000
46	46	97.500	1,705,000	1,705,000	-
47	47	130.815	2,323,000	2,323,000	-
48	48	132.117	2,347,000	2,347,000	-
49	49	125.636	1,720,000	51,000	1,669,000
50	50	130.272	2,278,000	456,000	1,822,000
51	51	130.272	2,278,000	455,600	1,822,400
52	52	141.215	1,824,700	1,824,700	-
53	53	142.040	2,492,000	2,492,000	-
54	54	149.595	2,576,000	515,200	2,060,800
55	55	120.000	1,700,000	1,700,000	-
56	56	120.000	2,066,600	2,066,600	-
57	57	120.000	2,130,000	426,000	1,704,000
58	58	120.000	2,079,000	231,000	1,848,000
59	59	120.000	1,705,000	505,000	1,200,000
60	60	120.000	2,131,000	2,131,000	-
61	61	120.000	2,131,000	2,131,000	-
62	62	120.000	2,121,000	2,121,000	-
63	63	120.000	2,098,000	420,000	1,678,000
64	64	173.750	2,439,000	2,439,000	-
65	65	202.750	3,492,000	699,000	2,793,000
66	66	186.743	3,276,000	3,276,000	-
67	67	147.034	2,651,000	531,000	2,120,000
68	68	152.316	2,680,000	536,000	2,144,000
69	69	158.143	2,723,000	900,000	1,823,000
70	70	163.972	2,956,000	150,000	2,806,000
71	71	179.973	3,175,000	3,175,000	-
72	72	186.507	3,275,000	2,055,000	-
TOTAL		9,631.542	161,484,300	100,167,700	60,096,600

Notes :

