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ASHISH AGARWAL
CHARTERED ACCOUNTANT

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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account))

Date: 15-10-2024

To: M/s. Sri Bhagirath Realty Private Limited, 88, Sarvodaya Cloth Market, Gandhibagh, Nagpur, 02

Subject: Certificate of Financial Progress of Work of ALTAIR having MahaRERA Registration Number P50500053808 being developed by M/s. Sri Bhagirath Realty Private Limited

Sir,

This certificate is being issued for RERA compliance for the ALTAIR having MahaRERA Registration Number P50500053808 being developed by M/s. Sri Bhagirath Realty Private Limited and is based on the records and documents produced before me and explanations provided by the management of the promoter.

Table A - Estimated Cost of the Project (at the time of registration of Project)		
Sr No.	Particulars	Estimated Cost (At the time of registration of Project) (INR)
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	22,79,49,150
b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	37,84,26,007
c)	Estimated Acquisition cost of TDR (if any)	-
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	-
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	-
f)	Under Rehabilitation scheme:	-
i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	-
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	-
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.	-
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
Sub Total of Land Cost		60,63,75,157
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	85,00,00,000
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
(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.	2,00,00,000
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	-
(e)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	7,50,00,000
Sub Total of Development Cost		94,50,00,000
Total Cost of the Project (Estimated)		1,55,13,75,157



Table B - Actual Cost Incurred on the Project till the quarter ending September 2024		
Sr No.	Particulars	Amount (INR) Incurred
1	i) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	22,79,49,150
b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	22,22,34,546
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	
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	-
	(a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	-
	(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	-
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	-
iii)	Incurred expenditure of 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.	-
iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of Land cost	45,01,83,696

2	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	22,27,89,924
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	-
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	-
ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	-
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 project registered.	3,56,932
d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	-
e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	3,86,06,145
	Sub Total of Development Cost	26,17,53,000
	Total Cost of the Project (Incurred)	71,19,36,696

3	Total Cost of the Project (Actual incurred as on date of certificate)	71,19,36,696
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	45.89%
5	Amount which can be withdrawn from the Designated Account	71,19,36,696
6	Less: Amount withdrawn till date of this certificate from Designated Account	
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	71,19,36,696

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



Table C - Statement of calculation of receivables from Sale of the Real Estate project					
Sold Inventory					
Sr. No	Floor No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	-	-	-	-	-
Total			-	-	-
Unsold Inventory					
Sr. No	Flat No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate		
1	101	329.220	3,01,49,933		
2	102	264.900	2,42,59,511		
3	201	329.220	3,01,49,933		
4	202	264.900	2,42,59,511		
5	301	329.220	3,01,49,933		
6	302	264.900	2,42,59,511		
7	401	329.220	3,01,49,933		
8	402	264.900	2,42,59,511		
9	501	329.220	3,01,49,933		
10	502	264.900	2,42,59,511		
11	601	329.220	3,16,57,430		
12	602	264.900	2,54,72,487		
13	701	329.220	3,16,57,430		
14	702	264.900	2,54,72,487		
15	901	329.220	3,16,57,430		
16	902	264.900	2,54,72,487		
17	1001	329.220	3,16,57,430		
18	1002	264.900	2,54,72,487		
19	1101	329.220	3,24,11,178		
20	1102	264.900	2,60,78,975		
21	1201	329.220	3,24,11,178		
22	1202	264.900	2,60,78,975		
23	1301	329.220	3,24,11,178		
24	1302	264.900	2,60,78,975		
25	1401	329.220	3,24,11,178		
26	1402	264.900	2,60,78,975		
27	1501	329.220	3,24,11,178		
28	1502	264.900	2,60,78,975		
29	1601	329.220	3,24,11,178		
30	1602	264.900	2,60,78,975		
31	1701	329.220	3,24,11,178		
32	1702	264.900	2,60,78,975		
33	1801	329.220	3,24,11,178		
34	1802	264.900	2,60,78,975		
35	1901	329.220	3,24,11,178		
36	1902	264.900	2,60,78,975		
37	2001	329.220	3,24,11,178		
38	2002	264.900	2,60,78,975		
39	2201	561.860	5,66,00,643		
40	2301	561.860	5,66,00,643		
41	2401	478.800	4,82,33,324		
42	2501	478.800	4,82,33,324		
Total		13,369.600	1,29,51,36,352.000		



Table D - Comparison between Balance cost and receivables		
Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	83,94,38,461
2	Balance amount of receivables from sold Apartments as per Table C of this certificate (As certified by Chartered	-
3	(i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	13,369.60
	(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	1,29,51,36,352
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	1,29,51,36,352
5	(To be filled for ongoing projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of ongoing project will be deposited in Designated account	70

Table E - Designated Bank Account details		
Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening balance	-
2	Deposits	-
3	Withdrawals	-
4	Closing balance	-

I hereby certify that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has been deposited in Designated Bank account.

I hereby certify that M/s. Sri Bhagirath Realty Private Limited has utilised 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				
Sr No.	Particulars	Estimated (At time of registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated (As on the date of Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own funds	65,09,51,707	53,06,87,579	52,26,36,696
2	Total borrowed funds (secured) Drawdown availed till date	-	49,00,00,000	18,93,00,000
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	90,04,23,450	53,06,87,579	-
5	Total funds for project	1,55,13,75,157	1,55,13,75,157	71,19,36,696
6	Total estimated cost (As per Table A)	1,55,13,75,157	1,55,13,75,157	1,55,13,75,157

Table G - Any Comments/ Observations of CA	
1	For the quarter ending September 2024. This certificate is being issued for Rera updation compliance and is based on records and documents produced before me and explanations provided to me by the management of the firm.
2	The amount from customers is yet to be received in Bank account as no sales are done till the certificate date.
3	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
4	We have relied on management for information provided in Table E.

Agreed and Accepted by:

SRI BHAGIRATH REALTY PVT. LTD.

Authorised signatory

Date: 15-10-2024

AUTHORISED SIGNATORY

Yours Faithfully

For, Ashish Agarwal
Chartered Accountant



CA Ashish Agarwal
M. No. 186994
UDIN :
24186994BKBEIB8322