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ASHISH AGARWAL
CHARTERED ACCOUNTANT

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: 19-04-2025

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).	227,949,150
	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.	435,000,000
	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 lien 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	**662,949,150**

ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	850,000,000
	(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.	20,000,000
	(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;	75,000,000
		Sub Total of Development Cost	**945,000,000**
		Total Cost of the Project (Estimated)	**1,607,949,150**



Table B - Actual Cost Incurred on the Project till the quarter ending March 2025			
Sr No.		**Particulars**	**Amount (INR) Incurred**
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	227,949,150
	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.	246,994,757
	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	**474,943,907**

2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	338,680,777
		(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.	3,354,444
	(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;	48,620,666
		Sub Total of Development Cost	**390,655,887**
		Total Cost of the Project (Incurred)	**865,599,794**

3		Total Cost of the Project (Actual incurred as on date of certificate)	865,599,794
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	53.83%
5		Amount which can be withdrawn from the Designated Account	865,599,794
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	865,599,794

*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	1002	265.610	37,200,000	15,050,600	22,149,400
2	2900	554.820	70,857,780	7,500,000	63,357,780
Total		**820.43**	**108,057,780**	**22,550,600**	**85,507,180**
Unsold Inventory					
Sr. No	**Flat No.**	**Carpet Area (Sq. Mtrs)**		**Unit Consideration as per ready reckoner rate**	
1	601	327.620		30,003,440	
2	602	265.610		24,324,564	
3	701	327.620		30,003,440	
4	702	265.610		24,324,564	
5	801	327.620		30,003,440	
6	802	265.610		24,324,564	
7	901	327.620		31,503,612	
8	902	265.610		25,540,792	
9	1001	327.620		31,503,612	
10	1101	327.620		31,503,612	
11	1102	265.610		25,540,792	
12	1201	327.620		31,503,612	
13	1202	265.610		25,540,792	
14	1301	327.620		31,503,612	
15	1302	265.610		25,540,792	
16	1401	327.620		31,503,612	
17	1402	265.610		25,540,792	
18	1501	327.620		32,253,534	
19	1502	265.610		26,148,773	
20	1601	327.620		32,253,534	
21	1602	265.610		26,148,773	
22	1701	327.620		32,253,534	
23	1702	265.610		26,148,773	
24	1801	327.620		32,253,534	
25	1802	265.610		26,148,773	
26	1901	327.620		32,253,534	
27	1902	265.610		26,148,773	
28	2001	327.620		32,253,534	
29	2002	265.610		26,148,773	
30	2101	327.620		32,253,534	
31	2102	265.610		26,148,773	
32	2201	327.620		32,253,534	
33	2202	265.610		26,148,773	
34	2301	588.340		57,920,896	
35	2401	475.050		46,767,722	
36	2501	588.340		59,268,195	
37	2601	475.050		47,855,587	
38	2800	554.910		55,900,524	
39	3000	469.360		47,282,388	
40	3100	469.350		47,281,380	
Sub Total		**13,439.700**		**1,309,204,788.050**	
Total		**14,260.130**			



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)	742,349,356
2	Balance amount of receivables from sold Apartments as per Table C of this certificate (As certified by Chartered	85,507,180.00
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)	13,439.70
	(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	1,309,204,788
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	1,394,711,968
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	15,694,000
3	Withdrawals	15,694,000
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 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				
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	650,951,707	558,974,575	601,636,078
2	Total borrowed funds (secured) Drawdown availed till date	-	490,000,000	241,413,116
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	900,423,450	558,974,575	22,550,600
5	Total funds for project	1,551,375,157	1,607,949,150	865,599,794
6	Total estimated cost (As per Table A)	1,551,375,157	1,607,949,150	1,607,949,150

Table G - Any Comments/ Observations of CA	
1	For the quarter ending March 2025. 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	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
3	We have relied on management for information provided in Table E.
4	The sanctioned plan has been revised. Thus, the carpet area for the units also has some changes. This revised area has been reflected in this certificate and the promoter has been advised to update the same on the website.
5	We certify the exp in the books of the project. Its utilization is based on the Engineers Certificate.

Yours Faithfully

For, Ashish Agarwal
Chartered Accountant

Agreed and Accepted by:
SRI BHAGIRATH REALTY PVT. LTD.

AUTHORISED SIGNATORY

Authorized signatory

Date: 19-04-2025

CA Ashish Agarwal
M. No. 186994

UDIN : 25186994BMGYOF5110