CA. Manish D. Watmode
ACA, B.Com.

MANISH WATMODE & ASSOCIATES
CHARTERED ACCOUNTANTS

Block No. 10, Beside Bank Of Maharashtra, MIDC Butibori - 441108
E-mail : casmdw@gmail.com Mob.:+91 73046 53466

Form-3
(See Regulation-3)
CHARTERED ACCOUNTANT CERIFICATE
(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

To,

Day & Date : 17/01/2024

NEELGAGAN DEVELOPERS
FCI GODOWN ROAD ,AJNI, NAGPUR PIN NO. 440015
PAN NO: AASFN5457E

Subject : Certificate of Financial Progress of work of **Neelgagan Developers** NEELVIHAR-2 having MahaRERA Registration Number:P50500019918 for the period of 01/10/20 to 31/12/2020

Sir,

This Certificate is being issued for RERA compliance for the **NEELVIHAR-2 having MAHARERA Registration Number:P50500019918 being developed by NEELGAGAN DEVELOPERS** and is based on records and documents produced before me and explanations provided to me by the management of the Company.

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.	Particulars		Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1	2		3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	20200000.00
	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	0.00
	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	1026690.00
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	NA
	f)	Under Rehabilitation scheme:-	
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	NA
	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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	NA
	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 Rs	**21226690.00**

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ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	73,808,378
	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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	-
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to 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.	NA
		Sub Total of Development Cost	**73,808,378**
		Total cost of Project (Estimated)	**95,035,068**

Note: 1. Pass through charges are not included in estimated cost of project.; 2. Estiamted Cost shall be revised through correction application.



Table B - Actual Cost Incurred on the project (as on Date fo Certificate)			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	20,200,000
	b	Incurred Expenditure on 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	0.00
	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	1,026,690
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 the 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 accomodation or rent in lieu of Transit Accomodation, 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) Incurred expenditure towards 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:	**21,226,690.00**

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2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	3,150,000
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	3,150,000
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	3,150,000
	(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	2,421,955
	(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	**5,571,955.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**26,798,645.00**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	28.20%
5		**Amount which can be withdrawn from the designated account**	**26,798,645**
6		Less : Amount withdrawn till date of this certificate from the designated account	26,798,645
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	-

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



Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	R-28	66.23	3000000	351000	2,649,000
2	R-29	66.23	2900000	51,001	2,848,999
3	R-30	66.23	3050000	25,000	3,025,000
4	R-39	66.23	2850000	1051000	1,799,000
5	R-41	66.23	3000000	900000	2,100,000
6	R-31	66.23	2950000	50001	2,899,999
7	R-34	66.23	3071000	50000	3,021,000
8	R-35	66.23	3150000	1000	3,149,000
Grand Total			**23,971,000**	**2,479,002**	**21,491,998**



TABLE C : DETAILS OF UNSOLD INVENTORY			
Sr. No.	Flat No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate
	A. RESIDENTIAL FLATS		
1	R-22	97.79	2532761
2	R-23	97.79	2532761
3	R-24	97.79	2532761
4	R-25	97.79	2532761
5	R-26	97.79	2532761
6	R-27	97.79	2532761
7	R-32	66.23	1715357
8	R-33	66.23	1715357
9	R-36	66.23	1715357
10	R-37	66.23	1715357
11	R-38	66.23	1715357
12	R-40	66.23	1715357
13	R-42	66.23	1715357
14	R-43	66.23	1715357
15	R-44	66.23	1715357
16	R-45	66.23	1715357
17	R-46	66.23	1715357
18	R-47	97.79	2532761
19	R-48	66.23	1715357
20	R-49	66.23	1715357
21	R-50	66.23	1715357
22	R-51	66.23	1715357
23	R-52	66.23	1715357
24	R-53	97.79	2532761
25	R-54	72.605	1,880,470
26	R-55	72.605	1880470
27	R-56	72.605	1880470
28	R-57	72.605	1880470
29	R-58	72.605	1880470
30	R 59	78.605	2035870
	B. EWS SCHEME		
1	101	38.36	993524
2	102	38.36	993524
3	103	38.36	993524
4	104	38.36	993524
5	105	38.36	993524
6	106	38.36	993524
7	107	38.36	993524
8	108	38.36	993524
9	201	38.36	993524
10	202	38.36	993524
11	203	38.36	993524
12	204	38.36	993524
13	205	38.36	993524
14	206	38.36	993524
15	207	38.36	993524
16	208	38.36	993524
17	301	38.36	993524
18	302	38.36	993524
19	303	38.36	993524
20	304	38.36	993524
21	305	38.36	993524
22	306	38.36	993524
23	307	38.36	993524
24	308	38.36	993524
25	401	38.36	993524
26	402	38.36	993524
27	403	38.36	993524
28	404	38.36	993524
29	405	38.36	993524
30	406	38.36	993524
31	407	38.36	993524
30	408	38.36	993524
	TOTAL	**3511**	**90938788**



Table D			
Comparision between Balance Cost and Receivables			
Sr. No		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	68,236,423
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	21,491,998
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts) **SQ MTR**	3,511
		(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	90,938,788
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	112,430,786
5		(To be filled for ongoing projects only). Amount to be deposited in Designated Account - 70% or 100% 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.	112,430,786

Table E Designated Bank Account Details			
Sr. No.	**Particulars**	Designated Bank Account Details	Central bank of India Account No:-3104720566
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	0	
2	Deposits	0	
3	Withdrawals	0	
4	Closing Balance	0	

I hereby cretify that required proportion of money, as specifed in the act, collected form allotees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that (Neelgagan Developers) has utilized the required proportion of ,money , as specifed in the act, collected form allotters for this project only for land and construction of this projrct.

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 the certificate) (In Rs.)**	**Actual (As on the date of certificate) (In Rs.)**
1		Own Funds	73,808,378	95,035,068	23,648,645
2		Total Borrowed Funds (Secured) -- Drawdown availed till date	0	0	0
3		Total Borrowed Funds (Unsecured) -- Drawdown availed till date	0	0	670,998
4		Customer Receipts used for project	0	0	2,479,002
5		Total funds for project	73,808,378	95,035,068	26,798,645
6		Total Estimated cost (As per Table A)	73,808,378	95,035,068	26,798,645
Note: Reasonable assumptions have been made to derive at above mentioned values.					

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Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	
2	
3	
4	

For Manish Watmode & Associates
Chartered Accountants
(Membership No. 186245)

Manish Watmode
Proprietor
Membership No.: 186245
Place: NAGPUR
Date: 17/01/2024
UDIN:24186245BKCBRS8494

MANISH WATMODE AND ASSOCIATES

Agreed and accepted by

Signature of Promoter
Name: Jitendra Jain
Date: 17-01-24