

Form-3 (See Regulation-3) CHARTERED ACCOUNTANT CERTIFICATE (FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL 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 01/01/22 to 31/03/2022		
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 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.	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



ii)	Development Cost / Cost of Construction of building:		
	a	Estimated Cost of Construction as certified by Engineer	77,508,378
	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.	9,200,000
	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	86,708,378
		Total cost of Project (Estimated)	107,935,068
Note: 1. Pass through charges are not included in estimated cost of project.; 2. Estimated 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 Rehabilitation 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



2 Development Cost / Cost of Construction		
	i) Expenditure for construction. Minimum of (a) and (b) to be considered	40,750,000
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	40,750,000
	(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	40,750,000
	(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.	7,959,113
	(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	51,131,068.00
3	Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)	72,357,758.00
4	Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	67.04%
5	Amount which can be withdrawn from the designated account	72,357,758
6	Less : Amount withdrawn till date of this certificate from the designated account	72,357,758
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	2401000	599,000
2	R-29	66.23	2900000	2,651,001	248,999
3	R-30	66.23	3050000	2,725,000	325,000
4	R-39	66.23	2850000	2351000	499,000
5	R-41	66.23	3000000	1600000	1,400,000
6	R-31	66.23	2950000	2712501	237,499
7	R-34	66.23	3071000	2806250	264,750
8	R-35	66.23	3150000	2251000	899,000
9	R-33	66.23	3100000	2750000	350,000
10	R-36	66.23	3125000	2625000	500,000
11	R-48	66.23	3300000	1100000	2,200,000
12	R-37	66.23	3060000	2550000	510,000
13	R-40	66.23	3000000	2521000	479,000
14	R-32	66.23	3200000	2820000	380,000
15	R-47	97.79	4550000	2050000	2,500,000
16	R-53	97.79	4000000	1400000	2,600,000
17	R-22	97.79	3500000	51000	3,449,000
18	R-23	97.79	4700000	51000	4,649,000
19	R-24	97.79	4700000	51000	4,649,000
20	R-27	97.79	4875000	975000	3,900,000
21	R-38	66.23	3200000	2560000	640,000
22	R-43	66.23	3321000	1046000	2,275,000
23	R-44	66.23	3350000	1088750	2,261,250
24	R-46	66.23	3375000	1200000	2,175,000
25	R-25	97.79	4850000	950000	3,900,000
26	R-26	97.79	4700000	1950500	2,749,500
27	R-49	66.23	3400000	551000	2,849,000
28	R-50	66.23	3400000	1125000	2,275,000
29	R-52	66.23	3400000	51000	3,349,000
Grand Total			95,277,000	48,964,002	53,112,998



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-42	66.23	1715357
2	R-45	66.23	1715357
3	R-51	66.23	1715357
4	R-54	72.605	1,880,470
5	R-55	72.605	1880470
6	R-56	72.605	1880470
7	R-57	72.605	1880470
8	R-58	72.605	1880470
9	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	1868	48377059



Table D			
Comparison 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)	35,577,310
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	53,112,998
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	1,868
		(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	48,377,059
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	101,490,057
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.	101,490,057

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		160,231
2	Deposits		26,253,369
3	Withdrawals		24,473,631
4	Closing Balance		1,939,969

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

I hereby certify that (Neelqaan Developers) 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 the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1		Own Funds	73,808,378	107,935,068	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	48,038,115
5		Total funds for project	73,808,378	107,935,068	72,357,758
6		Total Estimated cost (As per Table A)	73,808,378	107,935,068	72,357,758

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



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

Manish Watmode
Proprietor
Membership No.: 186245
Place: NAGPUR
Date: 17/01/2024
UDIN:24186245BKCBRX4721



Agreed and accepted by

Jitendra Jain

Signature of Promoter

Name: Jitendra Jain

Date: 17-01-24