

MANISH WATMODE & ASSOCIATES

CHARTERED ACCOUNTANTS

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Form-3 (See Regulation-3) CHARTERED ACCOUNTANT CERTIFICATE (FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)		
To,		Day & Date : 20/01/2024
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 01/10/22 to 31/12/2022		
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	78,508,378
	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.	14,200,000
	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	92,708,378
		Total cost of Project (Estimated)	113,935,068

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	68,038,000
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	68,038,000
	(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	68,038,000
	(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.	13,804,683
	(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	84,264,638.00
3	Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)	105,491,328.00
4	Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	92.59%
5	Amount which can be withdrawn from the designated account	105,491,328
6	Less : Amount withdrawn till date of this certificate from the designated account	105,491,328
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	3000000	-
2	R-29	66.23	2900000	2,751,001	148,999
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	2600000	400,000
6	R-31	66.23	2950000	2950000	-
7	R-34	66.23	3071000	2806250	264,750
8	R-35	66.23	3150000	3150000	-
9	R-33	66.23	3100000	2800000	300,000
10	R-36	66.23	3125000	2925000	200,000
11	R-48	66.23	3300000	1800000	1,500,000
12	R-37	66.23	3060000	2860000	200,000
13	R-40	66.23	3000000	2521000	479,000
14	R-32	66.23	3200000	2820000	380,000
15	R-47	97.79	4550000	3250000	1,300,000
16	R-53	97.79	4000000	1400000	2,600,000
17	R-22	97.79	3500000	2100000	1,400,000
18	R-23	97.79	4700000	2820000	1,880,000
19	R-24	97.79	4700000	3451000	1,249,000
20	R-27	97.79	4875000	1975000	2,900,000
21	R-38	66.23	3200000	2860000	340,000
22	R-43	66.23	3321000	2046000	1,275,000
23	R-44	66.23	3350000	2588750	761,250
24	R-46	66.23	3375000	2700000	675,000
25	R-25	97.79	4850000	3850000	1,000,000
26	R-26	97.79	4700000	3750500	949,500
27	R-49	66.23	3400000	1551000	1,849,000
28	R-50	66.23	3400000	1825000	1,575,000
29	R-52	66.23	3400000	1051000	2,349,000
30	R-51	66.23	3450000	1050000	2,400,000
31	R-54	72.61	3900000	1200000	2,700,000
32	R-59	78.61	4100000	1200000	2,900,000
33	R-42	66.23	3750000	3123000	627,000
34	R-45	66.23	3600000	2800000	800,000
35	R-56	72.605	3800000	1150000	2,650,000
36	R-58	72.605	3950000	1225000	2,725,000
37	R-55	72.605	3900000	1100000	2,800,000
EWS FLAT SCHEME					
	404	38.36	2200000	10000	2,190,000
Grand Total			134,727,000	88,135,501	46,591,499



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-57	72.605	1880470
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	405	38.36	993524
29	406	38.36	993524
30	407	38.36	993524
31	408	38.36	993524
TOTAL		1262	32679714



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)	8,443,740
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)	46,591,499
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	1,262
		(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	32,679,714
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	79,271,213
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.	79,271,213

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		3,367,910
2	Deposits		11,319,499
3	Withdrawals		13,860,538
4	Closing Balance		826,871

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	113,935,068	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	81,171,685
5		Total funds for project	73,808,378	113,935,068	105,491,328
6		Total Estimated cost (As per Table A)	73,808,378	113,935,068	105,491,328

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
Proprietor
Membership No.: 186245
Place: NAGPUR
Date: 20/01/2024
UDIN: 24186245BKCB5N2378

Agreed and accepted by

(Signature)

Signature of Promoter

Name: Jitendra Jain
Date: 20-01-24