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

MANISH WATMODE & ASSOCIATES
CHARTERED ACCOUNTANTS

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Form-3
(See Regulation-3)
CHARTERED ACCOUNTANT CERIFICATE
(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL 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 01/10/23 to 31/12/2023

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	105,848,517
	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.	25,095,000
	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	**130,943,517**
		Total cost of Project (Estimated)	**152,170,207**

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

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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	100,959,076
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	100,959,076
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	100,959,076
	(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.	22,204,683
	(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	**125,585,714.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**146,812,404.00**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	96.48%
5		**Amount which can be withdrawn from the designated account**	**146,812,404**
6		Less : Amount withdrawn till date of this certificate from the designated account	146,812,404
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.

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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	2,900,001	-1
3	R-30	66.23	3050000	3,025,000	25,000
4	R-39	66.23	2850000	2850000	-
5	R-41	66.23	3000000	3000000	-
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	3100000	-
10	R-36	66.23	3125000	3125000	-
11	R-48	66.23	3300000	3200000	100,000
12	R-37	66.23	3060000	3160000	-100,000
13	R-40	66.23	3000000	3021000	-21,000
14	R-32	66.23	3200000	3200000	-
15	R-47	97.79	4550000	4350000	200,000
16	R-53	97.79	4000000	2400000	1,600,000
17	R-22	97.79	3500000	3450000	50,000
18	R-23	97.79	4700000	4520000	180,000
19	R-24	97.79	4700000	4551000	149,000
20	R-27	97.79	4875000	4475000	400,000
21	R-38	66.23	3200000	3200000	-
22	R-43	66.23	3321000	3146000	175,000
23	R-44	66.23	3350000	3350000	-
24	R-46	66.23	3375000	3000000	375,000
25	R-25	97.79	4850000	4750000	100,000
26	R-26	97.79	4700000	4720500	-20,500
27	R-49	66.23	3400000	1551000	1,849,000
28	R-50	66.23	3400000	3120000	280,000
29	R-52	66.23	3400000	1051000	2,349,000
30	R-51	66.23	3450000	3050000	400,000
31	R-54	72.61	3900000	3200000	700,000
32	R 59	78.61	4100000	3200000	900,000
33	R-42	66.23	3750000	3123000	627,000
34	R-45	66.23	3600000	3200000	400,000
35	R-56	72.605	3800000	3150000	650,000
36	R-58	72.605	3950000	3225000	725,000
37	R-55	72.605	3900000	3300000	600,000
38	R-57	72.605	4000000	3300000	700,000
EWS FLAT SCHEME					
	404	38.36	2200000	610000	1,590,000
	303	38.36	2249000	300000	1,949,000
	308	38.36	2260000	50000	2,210,000
	401	38.36	2200000	650000	1,550,000
	101	38.36	2400000	750000	1,650,000
	301	38.36	2350000	130000	2,220,000
	201	38.36	2050000	11000	2,039,000
Grand Total		2,852	152,236,000	125,370,751	26,865,249

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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			
	B. EWS SCHEME		
1	102	38.36	993524
2	103	38.36	993524
3	104	38.36	993524
4	105	38.36	993524
5	106	38.36	993524
6	107	38.36	993524
7	108	38.36	993524
8	202	38.36	993524
9	203	38.36	993524
10	204	38.36	993524
11	205	38.36	993524
12	206	38.36	993524
13	207	38.36	993524
14	208	38.36	993524
16	302	38.36	993524
17	304	38.36	993524
18	305	38.36	993524
19	306	38.36	993524
20	307	38.36	993524
21	402	38.36	993524
22	403	38.36	993524
23	405	38.36	993524
24	406	38.36	993524
25	407	38.36	993524
26	408	38.36	993524
	TOTAL	959	24838100

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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)	5,357,803
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	26,865,249
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	959
		(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	24,838,100
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	51,703,349
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.	51,703,349

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	598,557	
2	Deposits	8,362,578	
3	Withdrawals	8,050,924	
4	Closing Balance	598,557	

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 (Neelqaqan 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 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	152,170,207	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	122,492,761
5		Total funds for project	73,808,378	152,170,207	146,812,404
6		Total Estimated cost (As per Table A)	73,808,378	152,170,207	146,812,404
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 AND ASSOCIATES

Manish Watmode
Proprietor
Membership No.: 186245
Place: NAGPUR
Date: 20/01/2024
UDIN: 24186245BKCBSR3088

Agreed and accepted by

Signature of Promoter
Name: Jitendra Jain
Date: 20-01-24

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