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 : 14/06/2024

NEELGAGAN DEVELOPERS
FCI GODOWN ROAD ,AJNI, NAGPUR PIN NO. 440015
PAN NO: AAHFN8498A

Subject : Certificate of Financial Progress of work of **Neelgagan Developers** NEELVIHAR-2 having MahaRERA Registration Number:P50500024745 for the period of 06/03/24 to 11/06/2024

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

THAKKAR AND ASSOCIATES CHARTERED ACCOUNTANTS NAGPUR

	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**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	116,348,517
	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.	27,595,000
	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	**143,943,517**
		Total cost of Project (Estimated)	**165,170,207**

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	109,448,209
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	109,448,209
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	109,448,209
	(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.	24,194,683
	(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	**136,064,847.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**157,291,537.00**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	95.23%
5		**Amount which can be withdrawn from the designated account**	**157,291,537**
6		Less : Amount withdrawn till date of this certificate from the designated account	157,291,537
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 (DETAILS OF SOLD INVENTORY)

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 (Building No-6)	66.23	3,000,000	3,000,000	-
2	R-29(Building No-6)	66.23	2,900,000	2,900,000	-
3	R-30(Building No-6)	66.23	3,050,000	3,025,000	25,000
4	R-39(Building No-7)	66.23	2,850,000	2,850,000	-
5	R-41(Building No-7)	66.23	3,000,000	3,000,000	-
6	R-31(Building No-6)	66.23	2,950,000	2,950,000	-
7	R-34(Building No-6)	66.23	3,000,000	2,806,250	193,750
8	R-35(Building No-7)	66.23	3,150,000	3,150,000	-
9	R-33(Building No-6)	66.23	3,100,000	3,100,000	-
10	R-36(Building No-7)	66.23	3,125,000	3,125,000	-
11	R-48(Building No-9)	66.23	3,300,000	3,300,000	-
12	R-37(Building No-7)	66.23	3,060,000	3,060,000	-
13	R-40(Building No-7)	66.23	3,000,000	3,021,000	-21,000
14	R-32(Building No-6)	66.23	3,200,000	3,200,000	-
15	R-47(Building No-8)	97.79	4,550,000	4,550,000	-
16	R-53(Building No-9)	97.79	4,000,000	2,900,000	1,100,000
17	R-22(Building No-4)	97.79	3,500,000	3,500,000	-
18	R-23(Building No-4)	97.79	4,700,000	4,700,000	-
19	R-24(Building No-4)	97.79	4,700,000	4,700,000	-
20	R-27(Building No-4)	97.79	4,875,000	4,875,000	-
21	R-38(Building No-7)	66.23	3,200,000	3,200,000	-
22	R-43(Building No-8)	66.23	3,321,000	3,146,000	175,000
23	R-44(Building No-8)	66.23	3,350,000	3,350,000	-
24	R-46(Building No-8)	66.23	3,375,000	3,000,000	375,000
25	R-25(Building No-4)	97.79	4,850,000	4,750,000	100,000
26	R-26(Building No-4)	97.79	4,700,000	4,700,000	-
27	R-49(Building No-9)	66.23	3,400,000	3,381,000	19,000
28	R-50(Building No-9)	66.23	3,400,000	3,120,000	280,000
29	R-52(Building No-9)	66.23	3,400,000	2,900,000	500,000
30	R-51(Building No-9)	66.23	3,450,000	3,050,000	400,000
31	R-54(Building No-10)	72.61	3,900,000	3,200,000	700,000
32	R 59(Building No-10)	78.61	4,100,000	3,800,000	300,000
33	R-42(Building No-8)	66.23	3,750,000	3,749,404	596
34	R-45(Building No-8)	66.23	3,600,000	3,200,000	400,000
35	R-56(Building No-10)	72.605	3,800,000	3,150,000	650,000
36	R-58(Building No-10)	72.605	3,950,000	3,425,000	525,000
37	R-55(Building No-10)	72.605	3,900,000	3,500,000	400,000
38	R-57(Building No-10)	72.605	4,000,000	4,000,000	-
EWS FLAT SCHEME					
1	404(Building No-5)	38.36	2200000	910000	1,290,000
2	303(Building No-5)	38.36	2249000	300000	1,949,000
3	308(Building No-5)	38.36	2260000	50000	2,210,000
4	401(Building No-5)	38.36	2200000	1150000	1,050,000
5	101(Building No-5)	38.36	2400000	1450000	950,000
6	301(Building No-5)	38.36	2350000	130000	2,220,000
7	201(Building No-5)	38.36	2050000	950000	1,100,000
8	304(Building No-5)	38.36	2400000	50000	2,350,000
Grand Total		**2,852**	**154,565,000**	**135,273,654**	**19,241,346**

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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(Building No-5)	38.36	993524
2	103(Building No-5)	38.36	993524
3	104(Building No-5)	38.36	993524
4	105(Building No-5)	38.36	993524
5	106(Building No-5)	38.36	993524
6	107(Building No-5)	38.36	993524
7	108(Building No-5)	38.36	993524
8	202(Building No-5)	38.36	993524
9	203(Building No-5)	38.36	993524
10	204(Building No-5)	38.36	993524
11	205(Building No-5)	38.36	993524
12	206(Building No-5)	38.36	993524
13	207(Building No-5)	38.36	993524
14	208(Building No-5)	38.36	993524
15	302(Building No-5)	38.36	993524
16	305(Building No-5)	38.36	993524
17	306(Building No-5)	38.36	993524
18	307(Building No-5)	38.36	993524
19	402(Building No-5)	38.36	993524
20	403(Building No-5)	38.36	993524
21	405(Building No-5)	38.36	993524
22	406(Building No-5)	38.36	993524
23	407(Building No-5)	38.36	993524
24	408(Building No-5)	38.36	993524
	TOTAL	921	23844576



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)	7,878,670
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	19,241,346
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	921
		(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	23,844,576
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	43,085,922
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.	43,085,922

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	9,018	
2	Deposits	1,048,701	
3	Withdrawals	622,211	
4	Closing Balance	435,508	

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	165,170,207	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	132,971,894
5		Total funds for project	73,808,378	165,170,207	157,291,537
6		Total Estimated cost (As per Table A)	73,808,378	165,170,207	157,291,537
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: 14/06/2024
UDIN:24186245BKCBWL2591

MANISH WATMODE AND ASSOCIATES

NEELGAGAN DEVELOPERS

Agreed and accepted by

PARTNER

Signature of Promoter
Name: Jitendra Jain
Date: 14-06-24