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

MANISH WATMODE & ASSOCIATES
CHARTERED ACCOUNTANTS

Block No. 10, Beside Bank Of Maharashtra, MIDC Butibori - 441108
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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 : 16/10/2024

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 01/07/24 to 30/09/2024

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

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	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	10,65,08,378
	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	**10,65,08,378**
		Total cost of Project (Estimated)	**12,77,35,068**

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)	2,02,00,000
	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	10,26,690
	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:	**2,12,26,690.00**
2	**Development Cost / Cost of Construction-**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	7,98,93,293

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		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	7,98,93,293
	(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.	92,00,000
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(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	**8,90,93,293.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**11,03,19,983.00**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	86.37%
5		**Amount which can be withdrawn from the designated account**	**11,03,19,983**
6		Less : Amount withdrawn till date of this certificate from the designated account	11,03,19,983
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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DISCOLSURE OF SOLD / BOOKED INVENTORY (BUILDING WISE)

Name of the Project : Neelgagan Developers NEELVIHAR
MahaRERA Registration No:-: P50500019918
Information as On date:- 05/03/2024

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	30,00,000	30,00,000	-
2	R-29(Building No-6)	66.23	29,00,000	29,00,000	-
3	R-30(Building No-6)	66.23	30,50,000	30,25,000	25,000
4	R-39(Building No-7)	66.23	28,50,000	28,50,000	-
5	R-41(Building No-7)	66.23	30,00,000	30,00,000	-
6	R-31(Building No-6)	66.23	29,50,000	29,50,000	-
7	R-34(Building No-6)	66.23	30,00,000	28,06,250	1,93,750
8	R-35(Building No-7)	66.23	31,50,000	31,50,000	-
9	R-33(Building No-6)	66.23	31,00,000	31,00,000	-
10	R-36(Building No-7)	66.23	31,25,000	31,25,000	-
11	R-48(Building No-9)	66.23	33,00,000	33,00,000	-
12	R-37(Building No-7)	66.23	30,60,000	30,60,000	-
13	R-40(Building No-7)	66.23	30,00,000	30,21,000	-21,000
14	R-32(Building No-6)	66.23	32,00,000	32,00,000	-
15	R-47(Building No-8)	97.79	45,50,000	45,50,000	-
16	R-53(Building No-9)	97.79	40,00,000	30,00,000	10,00,000
17	R-22(Building No-4)	97.79	35,00,000	35,00,000	-
18	R-23(Building No-4)	97.79	47,00,000	47,00,000	-
19	R-24(Building No-4)	97.79	47,00,000	47,00,000	-
20	R-27(Building No-4)	97.79	48,75,000	48,75,000	-
21	R-38(Building No-7)	66.23	32,00,000	32,00,000	-
22	R-43(Building No-8)	66.23	33,21,000	33,21,000	-
23	R-44(Building No-8)	66.23	33,50,000	33,50,000	-
24	R-46(Building No-8)	66.23	33,75,000	30,25,000	3,50,000
25	R-25(Building No-4)	97.79	48,50,000	47,50,000	1,00,000
26	R-26(Building No-4)	97.79	47,00,000	47,00,000	-
27	R-49(Building No-9)	66.23	34,00,000	34,00,000	-
28	R-50(Building No-9)	66.23	34,00,000	34,00,000	-
29	R-52(Building No-9)	66.23	34,00,000	29,00,000	5,00,000
30	R-51(Building No-9)	66.23	34,50,000	30,50,000	4,00,000
31	R-54(Building No-10)	72.61	39,00,000	37,00,000	2,00,000
32	R 59(Building No-10)	78.61	41,00,000	38,00,000	3,00,000
33	R-42(Building No-8)	66.23	37,50,000	37,49,404	596
34	R-45(Building No-8)	66.23	36,00,000	36,00,000	-
35	R-56(Building No-10)	72.605	38,00,000	35,00,000	3,00,000
36	R-58(Building No-10)	72.605	39,50,000	34,50,000	5,00,000
37	R-55(Building No-10)	72.605	39,00,000	35,00,000	4,00,000
38	R-57(Building No-10)	72.605	40,00,000	40,00,000	-
EWS FLAT SCHEME					

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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	404(Building No-5)	38.36	2200000	910000	12,90,000
2	303(Building No-5)	38.36	2249000	1300000	9,49,000
3	308(Building No-5)	38.36	2260000	50000	22,10,000
4	401(Building No-5)	38.36	2200000	1150000	10,50,000
5	101(Building No-5)	38.36	2400000	1450000	9,50,000
6	301(Building No-5)	38.36	2350000	1130000	12,20,000
7	201(Building No-5)	38.36	2050000	950000	11,00,000
8	304(Building No-5)	38.36	2400000	920000	14,80,000
9	405(Building No-5)	38.36	2300000	920000	13,80,000
10	406(Building No-5)	38.36	2300000	920000	13,80,000
Grand Total		**3,197**	**15,91,65,000**	**14,19,07,654**	**1,72,57,346**

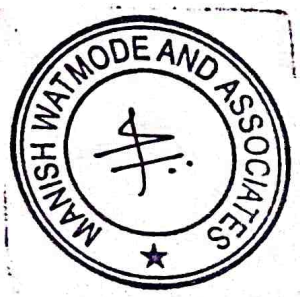


TABLE C : DETAILS OF UNSOLD INVENTORY			
Sr. No.	Flat No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate
	A. RESIDENTIAL FLATS		
	B. EWS SCHEME		
1	102(Building No-5)	38.36	993524
2	103(Building No-5)	38.36	993524
3	104(Building No-5)	38.36	993524
4	105(Building No-5)	38.36	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	406(Building No-5)	38.36	993524
22	407(Building No-5)	38.36	993524
23	408(Building No-5)	38.36	993524
	TOTAL	882	22851052

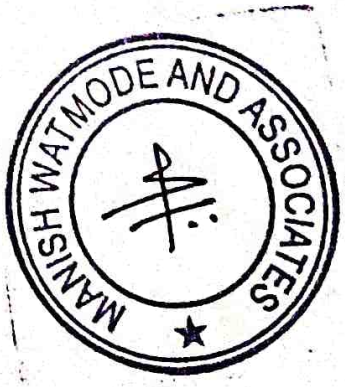


Table D			
Comparision between Balance Cost and Receivables			
Sr. No		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	1,74,15,085
2		Balance amount of receivables from sold apartments as per Table- C of this certificate (as certified by Chartered Accountant as verified from the records and books of accounts	1,72,57,346
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	882
		(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	2,28,51,052
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	4,01,08,398
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.	4,01,08,398

Table E Designated Bank Account Details			
Sr. No.	**Particulars**	Designated Bank Account Details	Central bank of India Account No:- 5560720820
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	12,800	
2	Deposits	0	
3	Withdrawals	0	
4	Closing Balance	12,800	

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 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	7,38,08,378	12,77,35,068	2,12,26,690
2		Total Borrowed Funds (Secured) -- Drawdown availed till date	0	0	0
3		Total Borrowed Funds (Unsecured) -- Drawdown availed till date	0	0	6,70,998
4		Customer Receipts used for project	0	0	8,84,22,295
5		Total funds for project	7,38,08,378	12,77,35,068	11,03,19,983
6		Total Estimated cost (As per Table A)	7,38,08,378	12,77,35,068	11,03,19,983

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: 05/10/2024
UDIN:24186245BKCCAJ8661

MANISH WATMODE AND ASSOCIATES

NEELGAGAN DEVELOPERS

Agreed and accepted by

PARTNER

Signature of Promoter

Name: Jitendra Jain

Date: 05-10-2024