

J N MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Phone: +91 22 2677 3316

75, Commercial Chambers,
Masjid Bunder Road,
Mumbai 400 003

FORM-3

[or Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE (FOR REGISTRATION OF A PROJECT)

DATE :

To ,

The Neelkanth Infracon

Address:

Subject:: Certificate of Financial Progress of Work of Proposed Neelkanth Auris Project at Panvel for RERA Registration P52000045492 being developed by Neelkanth Infracon

Sir,

This Certificate is being issued for RERA compliance for the Neelkanth Auris being Developed by Neelkanth Infracon and is based on the records and documents produced before me and explanation provided to me by the management of the Company for the period 01.10.2023 to 31.12.2023

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sl. No	Particular	Estimated Total Amount (in INR)
1	Land Cost :	
a	value of the land as ascertain from the annual statement of rates(ASR)	575,300,000
b	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	28,100,000
c	Acquisition cost of TDR (if any)	40,000,000
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	14,400,000
e	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	
f	Under Rehabilitation scheme :	
i	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	
ii	Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing term accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	
iii	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintaince 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 (A)	657,800,000
II	Development Cost/ Cost of Construction	
a	Estimated Cost of Construction as certified by Engineer	342,400,000
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, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs consumables etc.	53,000,000
d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	
e	Interest payable to financial institutional, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	178,100,000
	Sub Total of DEVELOPMENT COST (B)	573,500,000
	Total Cost of Project (Estimated)	1,231,300,000



J N MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Phone: +91 22 2677 3316

75, Commercial Chambers,
Masjid Bunder Road,
Mumbai 400 003

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No		Particular	Actual Total Amount (in INR)
1		Land Cost :	
	a	value of the land as ascertain from the annual statement of rates(ASR)	573,768,529
	b	Incurred expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive, concession in deficiency under DCR from Local Authority or Sales Government/UT Administration or any Statutory Authority	28,016,000
	c	Incurred Expenditure Acquisition cost of TDR (if any)	23,096,064
	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	14,938,317
	e	Land Premium paid for redevelopment	
	f	Under Rehabilitation scheme :	
	i	Incurred Expenditure for construction of rehabilitation building. Minimum of (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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	
	iii	Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit. or any amount whatsoever paid to any authorities towards and in project of rehabilitation	
	iv	Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	
		Sub Total of LAND COST (A)	639,818,909
		Development Cost/ Cost of Construction	
	i	Estimated Cost of Construction as certified by Engineer	
	a)	Construction cost incurred including site development and infrastructure for the same as certified by engineer	171,375,688
	b)	Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	171,375,688
	ii	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
		minimum of (i) and (ii) has to be considered.	
	iii	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage layout roads etc.), absorbed cost (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.	24,408,191
	iv	Incurred Expenditure towards taxes, cess, fees, charges, premiums, interest etc. to any 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.	125,174,669
		Sub Total of DEVELOPMENT COST (B)	320,958,548
		Total Cost of Project (Actual incurred)	960,777,457



3	Total Cost of the Project (Actual incurred as on date of certificate) [1(i) 1(ii) of Incurred Column.	960,777,457
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A). (as per Project Architect's Certificate)	78.03
5	Amount which can be withdrawn from the Designated Account.	960,777,457
	Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5)	
6	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	309,006,500
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	651,770,957

Place : Mumbai
Date: 22-01-2024

Yours Faithfully,
For J N Mehta & Associates
Chartered Accountants

J N Mehta

Proprietor
(J N Mehta)
(M No. 172436)
UDIN:24172436BKEFNQ2586



Table C
Statement for calculation of Receivables from the Sales of the Real estate Project

Sold Inventory					
Sr. No.	Flat No.	Unit Consideration As per agreement/ Letter of Allotment	Carpet Area (in Sq.mts.)	Received Amount	Balance Receivables
1	SHOP-2	19,500,000	144.19	19,000,000	500,000
2	SHOP-8	10,000,000	42.11	6,500,000	3,500,000
3	SHOP-9	7,200,000	53.81	3,596,500	3,603,500
4	SHOP-17	5,000,000	27.71	1,000,000	4,000,000
5	SHOP-20	3,270,000	27.71	3,270,000	-
6	SHOP-21	3,270,000	27.71	3,270,000	-
7	SHOP-22	3,450,000	28.86	3,450,000	-
8	A WING-302	11,400,000	65.86	7,524,000	3,876,000
9	A WING-303	13,385,000	83.13	9,771,050	3,613,950
10	A WING-401	13,843,000	79.82	10,105,390	3,737,610
11	A WING-403	12,888,000	83.13	7,932,800	4,955,200
12	A WING-501	12,500,000	79.82	500,000	12,000,000
13	A WING-502	8,200,000	65.86	5,986,000	2,214,000
14	A WING-503	14,170,000	83.13	10,344,100	3,825,900
15	A WING-601	11,446,000	79.82	8,355,580	3,090,420
16	A WING-602	8,500,000	65.86	6,205,000	2,295,000
17	A WING-701	13,544,000	79.82	9,616,240	3,927,760
18	A WING-702	8,000,000	65.86	3,000,000	5,000,000
19	A WING-703	13,750,000	83.13	10,037,500	3,712,500
20	A WING-704	11,000,000	79.93	8,030,000	2,970,000
21	A WING-801	13,300,000	79.82	9,709,000	3,591,000
22	A WING-802	7,500,000	65.86	3,000,000	4,500,000
23	A WING-803	13,866,000	83.13	8,316,864	5,549,136
24	A WING-804	13,120,000	79.93	9,577,600	3,542,400
25	A WING-901	9,500,000	79.82	6,835,000	2,665,000
26	A WING-902	11,207,000	65.86	8,181,110	3,025,890
27	A WING-903	13,295,500	83.13	8,177,300	5,118,200
28	A WING-904	11,000,000	79.93	500,000	10,500,000
29	A WING-1001	13,097,000	79.82	9,560,810	3,536,190
30	A WING-1003	13,800,000	83.13	10,074,000	3,726,000
31	A WING-1004	9,200,000	79.93	6,716,000	2,484,000
32	A WING-1201	13,550,000	79.82	9,891,500	3,658,500
33	A WING-1202	10,000,000	65.86	7,300,000	2,700,000
34	A WING-1203	11,500,000	83.13	8,045,000	3,455,000
35	A WING-1204	13,435,000	79.93	9,807,550	3,627,450
36	A WING-1301	13,923,750	79.82	10,245,457	3,678,294
37	A WING-1303	13,784,500	83.13	10,062,685	3,721,815
38	A WING-1401	9,500,000	79.82	5,000,000	4,500,000
39	A WING-1402	9,000,000	65.86	6,570,000	2,430,000
40	A WING-1403	15,600,000	83.13	11,388,000	4,212,000
41	B WING-302	7,900,000	62.19	5,767,000	2,133,000
42	B WING-402	7,000,000	62.19	5,110,000	1,890,000
43	B WING-403	11,400,000	62.17	500,000	10,900,000
44	B WING-501	11,500,000	62.19	8,395,000	3,105,000
45	B WING-503	11,100,000	62.17	8,103,000	2,997,000
46	B WING-504	7,160,000	55.84	5,226,800	1,933,200
47	B WING-601	6,100,000	62.19	5,150,000	950,000
48	B WING-602	9,000,000	62.19	4,100,000	4,900,000
49	B WING-603	9,734,000	62.17	7,105,820	2,628,180
50	B WING-702	7,050,000	62.19	5,146,500	1,903,500
51	B WING-703	10,268,000	62.17	7,495,687	2,772,313
52	B WING-801	11,100,000	62.19	7,319,340	3,780,660
53	B WING-803	8,100,000	62.17	5,913,000	2,187,000
54	B WING-804	8,072,000	55.84	5,892,560	2,179,440
55	B WING-901	7,000,000	62.19	5,110,000	1,890,000
56	B WING-902	7,000,000	62.19	5,110,000	1,890,000
57	B WING-903	8,545,000	62.17	6,237,850	2,307,150
58	B WING-1003	9,000,000	62.17	6,191,500	2,808,500
59	B WING-1201	11,231,500	62.19	8,198,995	3,032,505
60	B WING-1202	7,500,000	62.19	4,275,000	3,225,000
61	B WING-1203	11,851,000	62.17	8,651,230	3,199,770
62	B WING-1301	7,500,000	62.19	5,500,000	2,000,000
63	B WING-1302	10,000,000	62.19	6,650,000	3,350,000
64	B WING-1303	10,598,000	62.17	7,736,540	2,861,460
Total		659,204,250.00	4,387.82	441,437,858	217,766,392



Sr. No.	Flat No.	Unsold Inventory	
		Unit Consideration as per Ready Recknor	Carpet Area (in. sq. mtr)
1	SHOP-1	15,269,851	116.262
2	SHOP-3	14,527,649	110.611
3	SHOP-4	13,785,052	104.957
4	SHOP-5	13,891,044	105.764
5	SHOP-6	13,765,089	104.805
6	SHOP-7	33,590,730	255.754
7	SHOP-10	3,912,881	29.792
8	SHOP-11	3,772,347	28.722
9	SHOP-12	3,639,300	27.709
10	SHOP-13	3,639,563	27.711
11	SHOP-14	3,751,202	28.561
12	SHOP-15	3,750,939	28.559
13	SHOP-16	3,639,300	27.709
14	SHOP-18	4,045,535	30.802
15	SHOP-19	3,282,843	24.995
16	A-301	8,419,790	79.816
17	A-304	8,432,132	79.933
18	A-402	6,947,571	65.860
19	A-404	8,432,132	79.933
20	A-504	8,432,132	79.933
21	A-603	8,432,132	79.933
22	A-604	8,769,700	83.133
23	A-1002	8,432,132	79.933
24	A-1101	6,947,571	65.860
25	A-1102	8,419,790	79.816
26	A-1103	6,947,571	65.860
27	A-1104	8,769,700	83.133
28	A-1302	8,432,132	79.933
29	A-1304	6,947,571	65.860
30	A-1404	8,432,132	79.933
31	B-301	8,432,132	79.933
32	B-303	6,560,845	62.194
33	B-304	6,557,786	62.165
34	B-305	5,890,351	55.838
35	B-401	6,060,190	57.448
36	B-404	6,560,845	62.194
37	B-405	5,890,351	55.838
38	B-502	6,060,190	57.448
39	B-505	6,560,845	62.194
40	B-604	6,060,190	57.448
41	B-605	5,890,351	55.838
42	B-701	6,060,190	57.448
43	B-704	6,560,845	62.194
44	B-705	5,890,351	55.838
45	B-802	6,060,190	57.448
46	B-805	6,560,845	62.194
47	B-1001	6,060,190	57.448
48	B-1002	6,560,845	62.194
49	B-1101	6,560,845	62.194
50	B-1102	6,560,845	62.194
51	B-1103	6,560,845	62.194
52	B-1401	6,557,786	62.165
53	B-1402	6,560,845	62.194
54	B-1403	6,560,845	62.194
	Total	411,222,709	3,640.25



Table D
Comparison between Balance Cost and Receivables

	Estimated Balance Cost to Complete the Real Estate Project	
1	(Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Form IV)	270,522,543
2	Balance amount of receivables from sold apartments as per table C of this certificate	217,766,392
3	(i) Balance Unsold area in sq mtrs.(to be certified by Management and to be verified by CA from the records and books of accounts)	3,640.25
	(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 Annexure A to this certificate	411,222,709
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	628,989,101
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 of the balance receivables of ongoing project will be deposited in designated Account	440,292,371

Table E
Designated Bank Accounts details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Account
1	Opening balance	-
2	Deposits	313,307,734
3	Withdrawal	313,307,734
4	Closing Balance	-

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 Neelkanth infrakon 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 the 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	130,000,000	130,000,000	-
2	Total Borrowed Funds (secured)- Drawdown availed till date	250,000,000	500,000,000	364,674,754
3	Total Borrowed funds (Unsecured)- Drawdown availed till date	300,000,000	165,500,000	287,096,203
4	Customer Receipt used for project	535,800,000	435,800,000	309,006,500
5	Total Funds for Project	1,215,800,000	1,231,300,000	960,777,457
6	Total Estimated Cost (As per Table)	1,215,800,000	1,231,300,000	960,777,457

Table G

	Any Comment/ Observation of CA			
1	8000.04 sq mtr of additional F&I and TDR to be constructed in future after getting the CC from the competent authority.			
2				
3				
4				

Place :Mumbai
Date:22-01-2024



Agreed & Accepted by
Ramesh Patel
Signature of Promoter
Ramesh Patel
Date: 22-01-2024

Yours Faithfully,
For J N Mehta & Associates
Chartered Accountants
J N Mehta
Proprietor
(J N Mehta)
(M No. 172436)
UDIN:24172436BKEFNQ2586

