MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH
GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

To,

Day & Date : 5th SEP 2023

JUZAR KHURSHID HUSSAIN KATAWALA
TINNAL CHOWK, OLD BHANDARA ROAD, ITWARI, NAGPUR - 440002
PAN: **AATPK4106E**

Subject : Certificate of Financial Progress of work of **J M K HEIGHTS** having MahaRERA Registration Number **P50500032117** being developed by **JUZAR KHURSHID HUSSAIN KATAWALA**

Sir,

This Certificate is being issued for RERA compliance for the J M K HEIGHTS having MAHARERA Registration Number P50500032117 being developed by JUZAR KHURSHID HUSSAIN KATAWALA and is based on records and documents produced before me and explanations provided to me by the management of the J M K INFRASTRUCTURES

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)	11,600,000
	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	4,687,249
	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	900,620
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH
GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

	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 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)	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	**17,187,869**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	29,241,000
	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, 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.	7,500,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	2,000,000
	e	Interest payable 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	**38,741,000**
		Total cost of Project (Estimated)	**55,928,869**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application

MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH
GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

Table B - Actual Cost Incurred on the project as on 31ST MARCH 2023			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	11,600,000
	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	4,687,249
	c	Incurred Expenditure for acquisition of TDS(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	901,500
	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:	**17,188,749.00**

MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH
GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	11,021,387
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	13,000,000
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	11,021,387
	(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.	2,761,959
	(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	**13,783,346**
3		**Total cost of the project (Actual incurred as on 31ST MARCH 2023)**	**30,972,095**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	55.38%
5		**Amount which can be withdrawn from the designated account**	**30,972,095**
6		Less : Amount withdrawn till date of this certificate from the designated account	-
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**30,972,095**

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;

MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH

GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Building	Flat/Shop 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	JMK HEIGHTS	401	45.453	3,000,000	800,000	2,200,000
Grand Total			**45.45**	**3,000,000**	**800,000**	**2,200,000**

MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH
GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
A. RESIDENTIAL FLATS				
1	JMK HEIGHTS	101	45.453	2,594,000
2	JMK HEIGHTS	102	45.453	2,594,000
3	JMK HEIGHTS	103	52.321	2,594,000
4	JMK HEIGHTS	104	45.453	2,594,000
5	JMK HEIGHTS	105	45.453	2,594,000
6	JMK HEIGHTS	201	45.453	2,594,000
7	JMK HEIGHTS	202	45.453	2,594,000
8	JMK HEIGHTS	203	52.321	2,594,000
9	JMK HEIGHTS	204	45.453	2,594,000
10	JMK HEIGHTS	205	45.453	2,594,000
11	JMK HEIGHTS	301	45.453	2,594,000
12	JMK HEIGHTS	302	45.453	2,594,000
13	JMK HEIGHTS	303	52.321	2,594,000
14	JMK HEIGHTS	304	45.453	2,594,000
15	JMK HEIGHTS	305	45.453	2,594,000
17	JMK HEIGHTS	402	45.453	2,594,000
18	JMK HEIGHTS	403	52.321	2,594,000
19	JMK HEIGHTS	404	45.453	2,594,000
20	JMK HEIGHTS	405	45.453	2,594,000
21	JMK HEIGHTS	501	45.453	2,594,000
22	JMK HEIGHTS	502	45.453	2,594,000
23	JMK HEIGHTS	503	52.321	2,594,000
24	JMK HEIGHTS	504	45.453	2,594,000
25	JMK HEIGHTS	505	45.453	2,594,000
Total			1,125.21	62,256,000
B. SHOPS				
Total B.			0.00	-
Total A+B			1,125.21	62,256,000

MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH
GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

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)	24,956,774
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	2,200,000
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	1,125
		(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	62,256,000
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	64,456,000
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.	

Table E Designated Bank Account Details			
Sr. No.	**Particulars**	Designated Bank Account Details	**IDBI Bank A/c No. 0515102000019558, Gandhibaugh, Nagpur Branch**
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	11,000.00	
2	Deposits	800,002.00	
3	Withdrawals	773,125.14	
4	Closing Balance	37,876.86	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

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	4,428,869	4,428,869	1,653,095
2		Total Borrowed Funds (Secured) -- Drawdown availed till date	-	-	-
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	36,500,000	36,500,000	28,519,000
4		Customer Receipts used for project	15,000,000	15,000,000	800,000
5		Total funds for project	55,928,869	55,928,869	30,972,095
6		Total Estimated cost (As per Table A)	55,928,869	55,928,869	
Note: Reasonable assumptions have been made to derive at above mentioned values.					

MUSTAFA & CO. LLP
CA HUZAIFA LAKKADSHAH

GF 4, Janki Market Complex, Opp. Netaji Ful Market, Sitabuldi, Nagpur - 440012, Maharashtra India
Cell : +91-7709105152, Office : 0712-2520661 nagpur@mustafaco.com Web : MUSTFACO.COM

Table G Any Comments/Observations of CA	
Sr. No.	**Comments/Observations of CA**
1	Refer relevants notes mentioned in respective tables.

For Mustafa 7 Co.
Chartered Accountants
FRN:123923W

MUSTAFA & CO. LLP CHARTERED ACCOUNTANTS NAGPUR

CA. Huzaifa Lakkadshah
Partner
(M.NO. 143319)
UDIN: 23143319BGTLAB5542
Day & Date : 5th Sep 2023

Agreed and accepted by:
For J. M. KATAWALA INFRASTRUCTURE

Name: JUZAR KHURSHID HUSAIN KATAWALA
Designation: Proprietor/Authorised Signatory