FORM-3
[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,
The LUXORA INFRASTRUCTURE PRIVATE LIMITED
Unit No. 150, Avior Corporate Park, Nirmal Galaxy, LBS Road, Mulund
Mumbai Mumbai City MH 400080 IN

Subject:Certiticate of Financial Progress of Work of Aspen having MahaRERA Registration Number P50500026092 being developed by LUXORA INFRASTRUCTURE PRIVATE LIMITED

31-12-2020

Sir,

This certificate is being issued for RERA compliance for the Aspen having MahaRERA Registration Number P50500026092 being developed by M/S. LUXORA INFRASTRUCTURE PRIVATE LIMITED and is based on the records and documents produced before me and explanations provided to me by the compnay

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

Sr No	Particulars	Amount
		ESTIMATED Cost (At the time of Registration of Project)
1	i. Land Cost :	
	a. Value of land as ascertained from the Annual Statement of Rates (ASR)	2,41,16,247
	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 /UT Administration or any Statutory Authority	
	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	5,42,331
	e. Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authoritles.	
	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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amonts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are non 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 rehabilitaion component	52,07,408.11
	Sub-Total of LAND COST	**2,98,65,986.11**

JAIN NIRMAL KUMAR & ASSOCIATES
M.N. 456809
Mumbai
CHARTERED ACCOUNTANTS

	ii. Development Cost/ Cost of Construction of building :	
	a. Estimated Cost of Construction as certified by Engineer	13,63,03,177.00
	b. Cost incurred on additional items not included in estimaed cost (As per engineer certificate)	
	(c) Estimated expenditure for development of entire project excluding cost of construction as per (a) or (b) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost of machineries and equipment including its hire and maintenance costs, consumables etc.	2,14,52,448.00
	d. Estimated Taxes, cess, fees, charges,premiums, interest etc payable to any 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 ;	1,65,75,496
	Sub-Total of Development Cost	**17,43,31,121**
2	**Total Cost of the Project (Estimated)**	20,41,97,107
	[1(i) + 1(ii)] of Estimated Column	

TABLE B - Actual Cost of the Project (at the time of Registration of Project)

1	**i. Land Cost :**	
	a. Value of land as ascertained from the Annual Statement of Rates (ASR)	2,41,16,247
	b. Incurred Expenditure on Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government /UT Administration or any Statutory Authority	
	c. Incurred Expenditure for Acquisition cost of TDR (if any)	
	d. Amount 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	5,42,331
	e. Land Premium paid for redevelopment of land owned by public authorities.	
	f. Under Rehabilitation scheme:	
	(i) Incurred Expenditure for construction of rehab 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, amonts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are non refundable and so on.	
	(iii) Incurred Expenditure toward 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 rehabilitaion component	52,07,408
	Sub-Total of LAND COST	**2,98,65,986**



2	**Development Cost/ Cost of Construction :**	
	(i) Expenditure for construction.Minimum of (a) and (b) to be considered	1,76,65,091
	a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	1,76,65,091
	b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	2,69,84,154
	ii) Cost incurred on additional items not included in estimaed cost (As per engineer certificate)	
	(iii) Incurred expenditure for development of entire project excluding cost of construction as per (a) or (b) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost 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.	1,60,92,455
	Iv) Incurred Expenditure towards Taxes, cess, fees, charges,premiums, interest etc payable 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 ;	96,09,623
	Sub-Total of Development Cost	4,33,67,168
3	**Total Cost of the Project (Actual incurred as on date of certificate)**	7,32,33,154
	[1(i) + 1(ii)] of Actual Column	
4	**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (table A).**	35.86%
5	**Amount Which can be withdrawn from the Designated Account**	7,32,33,154
6	**Less: Amount withdrawn till date of this certificate from the Designated account (Refer Note on observation)**	47,07,413
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	6,85,25,741



Table D

(Comparision between balance Cost and Receivables)		
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	13,09,63,953
2	Balance amount of receivables from sold apartments as per Annexure C to this certificate	9,30,29,175
	(as certified by Chartered Accountant as verified from the records and books of Accounts)	
3	Balance Unsold area (in sq mtrs)	2,206
	(to be certified by Management and to be verified by CA from the records and books of accounts)	
	(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 C to this certificate	7,60,89,888
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	16,91,19,063
5	Amount to be deposited in Designated Account – 70% or 100%	70%
	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	



TABLE C

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Considration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
1	A/101	45.95	23,00,000	2,27,700	20,72,300
2	A/102	45.95	20,85,650	4,17,129	16,68,521
3	A/103	45.95	23,00,000	2,32,300	20,67,700
4	A/203	45.95	23,00,000	20,790	22,79,210
5	A/204	45.95	23,00,000	2,45,400	20,54,600
6	A/301	45.95	21,80,250	46,640	21,33,610
7	A/303	45.95	21,06,300	1,01,103	20,05,197
8	A/402	45.95	20,85,650	95,828	19,89,822
9	A/403	45.95	21,03,600	2,06,792	18,96,808
10	A/501	45.95	23,00,000	2,36,404	20,63,597
11	A/502	45.95	21,80,000	1,95,640	19,84,360
12	A/503	45.95	21,80,250	75,640	21,04,610
13	A/601	45.95	23,00,000	6,400	22,93,600
14	A/602	45.95	23,00,000	6,400	22,93,600
15	A/603	45.95	23,00,000	6,000	22,94,000
16	A/701	45.95	23,00,000	20,790	22,79,210
17	A/704	45.95	22,75,000	2,45,450	20,29,550
18	A/G02	45.95	21,06,300	46,788	20,59,512
19	B/103	45.95	21,06,300	1,45,788	19,60,512
20	B/202	45.95	21,06,300	4,21,259	16,85,041
21	B/203	45.95	21,80,250	4,35,640	17,44,611
22	B/204	45.95	23,00,000	16,400	22,83,600
23	B/303	45.95	24,00,000	16,400	23,83,600
24	B/304	45.95	21,06,300	1,51,103	19,55,197
25	B/402	45.95	23,00,000	2,27,700	20,72,300
26	B/403	45.95	20,85,650	96,828	19,88,822
27	B/604	45.95	22,23,000	1,96,554	20,26,446
28	B/701	45.95	20,65,000	46,870	20,18,130
29	B/702	45.95	22,23,000	2,20,078	20,02,922
30	B/G02	45.95	20,85,650	1,95,828	18,89,822
31	C/104	45.95	21,47,600	45,704	21,01,896
32	C/201	45.95	22,23,000	2,20,079	20,02,921
33	C/202	45.95	20,85,650	5,828	20,79,822
34	C/301	45.95	20,85,650	4,17,130	16,68,520
35	C/302	45.95	21,80,640	4,36,150	17,44,490
36	C/304	45.95	22,23,000	6,554	22,16,446
37	C/401	45.95	20,85,650	1,59,314	19,26,336



TABLE C

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Considration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
38	C/402	45.95	23,00,000	16,400	22,83,600
39	C/501	45.95	23,00,000	46,400	22,53,600
40	C/502	45.95	21,80,640	15,638	21,65,002
41	C/601	45.95	22,65,750	21,000	22,44,750
42	C/602	45.95	22,65,750	16,468	22,49,282
43	C/603	45.95	20,85,650	1,06,828	19,78,822
44	C/604	45.95	22,65,750	16,468	22,49,282
45	C/701	45.95	23,00,000	16,400	22,83,600
		2,067.66	**9,91,79,180**	**61,50,005**	**9,30,29,175**



(Unsold Inventory Valuation)
Ready Recknor Rate as on the date of Certificate
of the Residential/Commercial premises Rs.34500 per sqm.

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Read Reckoner Rate (ASR)
1	A/001	45.95	15,85,206
2	A/003	45.95	15,85,206
3	A/104	45.95	15,85,206
4	A/201	45.95	15,85,206
5	A/202	45.95	15,85,206
6	A/302	45.95	15,85,206
7	A/304	45.95	15,85,206
8	A/401	45.95	15,85,206
9	A/404	45.95	15,85,206
10	A/504	45.95	15,85,206
11	A/604	45.95	15,85,206
12	A/702	45.95	15,85,206
13	A/703	45.95	15,85,206
14	B/001	45.95	15,85,206
15	B/003	45.95	15,85,206
16	B/101	45.95	15,85,206
17	B/102	45.95	15,85,206
18	B/104	45.95	15,85,206
19	B/201	45.95	15,85,206
20	B/301	45.95	15,85,206
21	B/302	45.95	15,85,206
22	B/401	45.95	15,85,206
23	B/404	45.95	15,85,206
24	B/501	45.95	15,85,206
25	B/502	45.95	15,85,206
26	B/503	45.95	15,85,206



(Unsold Inventory Valuation)
Ready Recknor Rate as on the date of Certificate
of the Residential/Commercial premises Rs.34500 per sqm.

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Read Reckoner Rate (ASR)
27	B/504	45.95	15,85,206
28	B/601	45.95	15,85,206
29	B/602	45.95	15,85,206
30	B/603	45.95	15,85,206
31	B/703	45.95	15,85,206
32	B/704	45.95	15,85,206
33	C/001	45.95	15,85,206
34	C/002	45.95	15,85,206
35	C/003	45.95	15,85,206
36	C/101	45.95	15,85,206
37	C/102	45.95	15,85,206
38	C/103	45.95	15,85,206
39	C/203	45.95	15,85,206
40	C/204	45.95	15,85,206
41	C/303	45.95	15,85,206
42	C/403	45.95	15,85,206
43	C/404	45.95	15,85,206
44	C/503	45.95	15,85,206
45	C/504	45.95	15,85,206
46	C/702	45.95	15,85,206
47	C/703	45.95	15,85,206
48	C/704	45.95	15,85,206
	A	**2,206**	**7,60,89,888**

(Unsold Inventory Valuation)
Ready Recknor Rate as on the date of Certificate
of the Residential/Commercial premises Rs.34500 per sqm.

Sr No	Flat No	Carpet area in Sq Mtrs (As per RERA)	Unit Consideration rate (ASR) as per Ready reckoner Rate
NIL			
	B	**-**	**-**
	A+B	**2,206**	**7,60,89,888**



TABLE E

Designated Bank Account Details		
		Designated Bank Account Details
Sr No	Particulars	Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	47,07,412.60
3	Withdrawals	47,07,412.60
4	Closing Balance	-

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicaled in Table C has been deposited in Designated RERA Bank Account.

I hereby certify on the basis of information furnished by management that M/s.Luxora Infrastructe Private Limited has utilized the required proportion of money, as specified in the act, collected from the allottees for this project only for land and construction of this project.



TABLE F

Means of Finance

Sr no	Particulars	Estimated (at time of registeration) (in Rs.) (Proposed and indicative)	Proposed/Estimated (as on date of certificate) (In Rs)	Actual (As on date of certificate) (in Rs)
1	Own Funds	2,13,82,271	2,13,82,271	2,13,82,271
2	Total Borrowed Funds (secured) - Drawdown availed till date	-	-	3,72,17,163
3	Total Borrowed Funds (unsecured) -Drawdown availed till date	84,83,715	84,83,715	84,83,715
4	Customer receipts used for projects	17,43,31,120	17,43,31,120	61,50,005
5	Total Funds for Project	20,41,97,107	20,41,97,107	7,32,33,154
6	Total Estimated Cost (As per Table A)	20,41,97,107	20,41,97,107	7,32,33,154

TABLE G

Any Comments/Observations of CA

1	Refer to Table E & Table B - Total Amount withdrawn till date of this certificate from the Designated account is Rs 47,07,412/-

Yours Faithfully
JAIN NIRMAL KUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No. 159189W

NIRMAL KUMAR JAIN
M.No. 456809
UDIN: 23456809BHAKRD1847
Date: 15-05-2023

M.N. 456809
Mumbai

Agreed and accepted by :

Signature of Promoter(Authorised signatory)
Name: DEEPAK M. VASANDANI
Date: 15-05-2023