



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

30-06-2021

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 management of the company

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 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 temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts 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 rehabilitation component	52,07,408.11
	Sub-Total of LAND COST	2,98,65,986.11



	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 estimated 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, amounts 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 rehabilitation 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	3,34,10,804
	a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	3,34,10,804
	b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	3,93,28,097
	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.	2,56,70,486
	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	6,86,90,913
3	Total Cost of the Project (Actual Incurred as on date of certificate)	9,85,56,898
	[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).	48.27%
5	Amount Which can be withdrawn from the Designated Account	9,85,56,898
6	Less: Amount withdrawn till date of this certificate from the Designated account (Refer Note on observation)	1,49,98,588
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	8,35,58,310



Table D

(Comparison between balance Cost and Receivables)		
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	10,56,40,209
2	Balance amount of receivables from sold apartments as per Annexure C to this certificate	4,13,76,649
	(as certified by Chartered Accountant as verified from the records and books of Accounts)	
3	Balance Unsold area (in sq mtrs)	2,987
	(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	10,30,38,390
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	14,44,15,039
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 Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
1	A/101	45.95	23,00,000	11,56,900	11,43,100
2	A/204	45.95	23,00,000	11,66,977	11,33,023
3	A/403	45.95	21,03,600	9,36,480	11,67,120
4	A/704	45.95	22,75,000	10,83,624	11,91,376
5	B/202	45.95	21,06,300	7,66,193	13,40,107
6	B/302	45.95	20,85,650	10,93,530	9,92,120
7	B/604	45.95	22,23,000	1,96,554	20,26,446
8	B/702	45.95	22,23,000	11,11,495	11,11,505
9	C/102	45.95	23,00,000	1,87,350	21,12,650
10	A/102	45.95	20,85,650	11,48,866	9,36,784
11	B/103	45.95	21,06,300	2,95,766	18,10,534
12	B/203	45.95	21,80,250	10,90,098	10,90,153
13	B/303	45.95	24,00,000	2,30,400	21,69,600
14	C/104	45.95	21,47,600	97,260	20,50,340
15	C/301	45.95	20,85,650	12,26,832	8,58,818
16	C/402	45.95	23,00,000	13,09,876	9,90,124
17	C/501	45.95	23,00,000	91,800	22,08,200
18	A/103	45.95	23,00,000	2,21,950	20,78,050
19	A/501	45.95	23,00,000	2,36,404	20,63,597
20	A/603	45.95	23,00,000	10,10,800	12,89,200
21	B/204	45.95	23,00,000	61,800	22,38,200
22	B/304	45.95	21,06,300	10,74,098	10,32,202
23	C/201	45.95	22,23,000	11,11,495	11,11,505
24	C/302	45.95	21,80,640	10,83,800	10,96,840
25	A/502	45.95	21,80,000	1,95,640	19,84,360
26	B/402	45.95	23,00,000	2,30,000	19,29,000
27	B/G02	45.95	20,85,650	8,72,415	12,13,235
28	B/403	45.95	20,85,650	10,77,188	10,08,462
		1,286.54	6,18,83,240	2,03,65,591	4,13,76,649



(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/002	45.95	15,85,206
3	A/003	45.95	15,85,206
4	A/104	45.95	15,85,206
5	A/201	45.95	15,85,206
6	A/202	45.95	15,85,206
7	A/203	45.95	15,85,206
8	A/301	45.95	15,85,206
9	A/302	45.95	15,85,206
10	A/303	45.95	15,85,206
11	A/304	45.95	15,85,206
12	A/401	45.95	15,85,206
13	A/402	45.95	15,85,206
14	A/404	45.95	15,85,206
15	A/503	45.95	15,85,206
16	A/504	45.95	15,85,206
17	A/601	45.95	15,85,206
18	A/602	45.95	15,85,206
19	A/604	45.95	15,85,206
20	A/701	45.95	15,85,206
21	A/702	45.95	15,85,206
22	A/703	45.95	15,85,206
23	B/001	45.95	15,85,206
24	B/003	45.95	15,85,206
25	B/101	45.95	15,85,206
26	B/102	45.95	15,85,206
27	B/104	45.95	15,85,206
28	B/201	45.95	15,85,206
29	B/301	45.95	15,85,206
30	B/401	45.95	15,85,206
31	B/404	45.95	15,85,206
32	B/501	45.95	15,85,206
33	B/502	45.95	15,85,206
34	B/503	45.95	15,85,206
35	B/504	45.95	15,85,206



36	B/601	45.95	15,85,206
37	B/602	45.95	15,85,206
38	B/603	45.95	15,85,206
39	B/701	45.95	15,85,206
40	B/703	45.95	15,85,206
41	B/704	45.95	15,85,206
42	C/001	45.95	15,85,206
43	C/002	45.95	15,85,206
44	C/003	45.95	15,85,206
45	C/101	45.95	15,85,206
46	C/103	45.95	15,85,206
47	C/202	45.95	15,85,206
48	C/203	45.95	15,85,206
49	C/204	45.95	15,85,206
50	C/303	45.95	15,85,206
51	C/304	45.95	15,85,206
52	C/401	45.95	15,85,206
53	C/403	45.95	15,85,206
54	C/404	45.95	15,85,206
55	C/502	45.95	15,85,206
56	C/503	45.95	15,85,206
57	C/504	45.95	15,85,206
58	C/601	45.95	15,85,206
59	C/602	45.95	15,85,206
60	C/603	45.95	15,85,206
61	C/604	45.95	15,85,206
62	C/701	45.95	15,85,206
63	C/702	45.95	15,85,206
64	C/703	45.95	15,85,206
65	C/704	45.95	15,85,206
	A	2,987	10,30,38,390



(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	2,987	10,30,38,390



TABLE E

Designated Bank Account Details		
Sr No	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	1,16,47,362.23
3	Withdrawals	1,16,47,361.60
4	Closing Balance	0.63

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 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 registration) (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
	Total Borrowed Funds (secured)			
2	- Drawdown availed till date	-	-	4,83,25,320
	Total Borrowed Funds (unsecured)			
3	-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	2,03,65,591
5	Total Funds for Project	20,41,97,107	20,41,97,107	9,85,56,898
6	Total Estimated Cost (As per Table A)	20,41,97,107	20,41,97,107	9,85,56,898

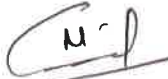
TABLE G
Any Comments/Observations of CA

1	Refer to Table E & Table B - Total Amount withdrawn till date of this certificate from the Designated account is Rs 1,49,98,588/-
---	---

Agreed and accepted by :

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

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


NIRMAL KUMAR JAIN
M.No. 456809
UDIN: 23456809BHAKRR1111
Date: 15-05-2023

