



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

31-03-2022

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	6,79,32,648
	a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	6,79,32,648
	b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	6,84,40,549
	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 (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.	3,66,84,038
	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	11,42,26,309
3	Total Cost of the Project (Actual Incurred as on date of certificate)	14,40,92,294
	[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).	70.57%
5	Amount Which can be withdrawn from the Designated Account	14,40,92,294
6	Less: Amount withdrawn till date of this certificate from the Designated account	4,64,32,756
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	9,76,59,538



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)	6,01,04,813
2	Balance amount of receivables from sold apartments as per Annexure C to this certificate	5,31,17,043
	(as certified by Chartered Accountant as verified from the records and books of Accounts)	
3	Balance Unsold area (in sq mtrs)	1,976
	(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	6,81,63,858
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	12,12,80,901
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	46	23,00,000	17,25,000	5,75,000
2	A/102	46	20,85,650	15,64,242	5,21,408
3	A/103	46	23,00,000	16,07,700	6,92,300
4	A/204	46	23,00,000	17,25,000	5,75,000
5	A/303	46	25,00,000	21,12,260	3,87,740
6	A/403	46	21,03,600	15,77,696	5,25,904
7	A/501	46	23,00,000	17,25,004	5,74,997
8	A/502	46	21,80,000	1,95,640	19,84,360
9	A/503	46	26,00,000	19,50,000	6,50,000
10	A/603	46	23,00,000	17,25,100	5,74,900
11	A/704	46	22,75,000	18,91,364	3,83,636
12	B/103	46	21,06,300	15,79,725	5,26,575
13	B/202	46	21,06,300	14,11,775	6,94,525
14	B/203	46	21,80,250	15,34,648	6,45,603
15	B/204	46	23,00,000	17,47,841	5,52,159
16	B/302	46	20,85,650	16,89,362	3,96,288
17	B/303	46	24,00,000	17,78,800	6,21,200
18	B/304	46	21,06,300	15,78,661	5,27,639
19	B/402	46	23,00,000	19,08,850	3,91,150
20	B/403	46	20,85,650	15,64,240	5,21,410
21	B/604	46	22,23,000	1,96,554	20,26,446
22	B/702	46	22,23,000	16,67,245	5,55,755
23	C/104	46	21,47,600	15,31,234	6,16,366
24	C/201	46	22,23,000	16,67,245	5,55,755
25	C/301	46	20,85,650	15,43,706	5,41,944
26	C/302	46	21,80,640	18,24,525	3,56,115
27	C/402	46	23,00,000	17,25,000	5,75,000
28	C/501	46	23,00,000	19,08,850	3,91,150
29	C/G01	46	22,00,000	15,23,500	6,76,500
30	C/102	46	23,00,000	16,93,400	6,06,600
31	B/G02	46	20,85,650	15,64,240	5,21,410
32	B/102	46	25,50,000	2,38,425	23,11,575
33	C/404	46	23,00,000	17,25,000	5,75,000
34	A/302	46	25,00,000	18,57,500	6,42,500
35	B/104	46	25,50,000	20,83,731	4,66,269
36	A/202	46	23,00,000	4,08,700	18,91,300
37	A/404	46	26,00,000	19,50,000	6,50,000
38	B/603	46	25,65,000	97,432	24,67,568
39	C/204	46	25,00,000	21,000	24,79,000
40	C/601	46	22,50,000	13,06,881	9,43,119
41	A/G01	46	24,50,000	11,000	24,39,000
42	A/104	46	25,00,000	21,000	24,79,000



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
43	B/101	46	24,50,000	1,00,000	23,50,000
44	A/304	46	25,50,000	11,000	25,39,000
45	C/304	46	26,00,000	50,000	25,50,000
46	B/404	46	25,00,000	21,000	24,79,000
47	B/503	46	26,00,000	19,50,000	6,50,000
48	A/601	46	24,00,000	15,59,400	8,40,600
49	A/602	46	25,00,000	4,97,500	20,02,500
50	C/604	46	25,00,000	5,00,000	20,00,000
51	B/704	46	24,50,000	18,33,221	6,16,779
		2,343	11,87,98,240	6,56,81,197	5,31,17,043



(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/002	45.95	15,85,206
2	A/003	45.95	15,85,206
3	A/201	45.95	15,85,206
4	A/301	45.95	15,85,206
5	A/401	45.95	15,85,206
6	A/504	45.95	15,85,206
7	A/604	45.95	15,85,206
8	A/702	45.95	15,85,206
9	A/703	45.95	15,85,206
10	B/001	45.95	15,85,206
11	B/003	45.95	15,85,206
12	B/201	45.95	15,85,206
13	B/301	45.95	15,85,206
14	B/401	45.95	15,85,206
15	B/501	45.95	15,85,206
16	B/502	45.95	15,85,206
17	B/504	45.95	15,85,206
18	B/601	45.95	15,85,206
19	B/602	45.95	15,85,206
20	B/703	45.95	15,85,206
21	C/002	45.95	15,85,206
22	C/003	45.95	15,85,206
23	C/103	45.95	15,85,206
24	C/203	45.95	15,85,206
25	C/303	45.95	15,85,206
26	C/403	45.95	15,85,206
27	C/502	45.95	15,85,206
28	C/503	45.95	15,85,206
29	C/504	45.95	15,85,206
30	C/701	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)
31	C/702	45.95	15,85,206
32	C/703	45.95	15,85,206
33	C/704	45.95	15,85,206
34	B/701	45.95	15,85,206
35	C/202	45.95	15,85,206
36	C/602	45.95	15,85,206
37	A/701	45.95	15,85,206
38	C/101	45.95	15,85,206
39	C/603	45.95	15,85,206
40	A/001	45.95	15,85,206
41	A/402	45.95	15,85,206
42	C/401	45.95	15,85,206
43	A/203	45.95	15,85,206
	A	1,976	6,81,63,858



(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)
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(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	1,976	6,81,63,858



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	4,93,28,838.75
3	Withdrawals	4,70,86,388.60
4	Closing Balance	22,42,450.15

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 M/s.Luxora Infrastructre 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	-	-	4,85,45,110
	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	6,56,81,197
5	Total Funds for Project	20,41,97,107	20,41,97,107	14,40,92,294
6	Total Estimated Cost (As per Table A)	20,41,97,107	20,41,97,107	14,40,92,294

TABLE G
Any Comments/Observations of CA

1	Refer to Table B - Total Amount withdrawn till date of this certificate from the Designated account is Rs 4,70,86,388/- (Net of Cancellation/Transfer). It also includes, collection received in Prior to the Rera registration of the project and collection received from other project prior to shifting to This project.
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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

CA NIRMAL KUMAR JAIN
Proprietor
M.No. 456809

UDIN: 23456809BHAKSI9250

Date: 15-05-2023

