

**SHIVNANDAN N. KATDARE**

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S. N. KATDARE & CO.

CHARTERED ACCOUNTANTS

Firm Regi. No. 112142W

Office: G-9, Bhansali Society, Ground Floor,
Behind Siddhachal, Next to Cosmos Bank,
Opp. Parle Tilak English Medium School,
Hanuman Road, Vile Parle (East),
Mumbai 400 057.

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

30-09-2022

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



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2	Development Cost/ Cost of Construction :	
	(i) Expenditure for construction, Minimum of (a) and (b) to be considered	7,27,05,743
	a) Construction cost incurred including site development and Infrastructure for the same as certified by Engineer	7,27,05,743
	b) Actual Cost of construction Incurred as per the books of accounts as verified by the CA	7,45,21,280
	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.	3,76,69,390
	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	11,99,84,756
3	Total Cost of the Project (Actual Incurred as on date of certificate)	14,98,50,742
	[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).	73.39%
5	Amount Which can be withdrawn from the Designated Account	14,98,50,742
6	Less: Amount withdrawn till date of this certificate from the Designated account	5,70,44,178
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	9,28,06,564



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)	5,43,46,365
2	Balance amount of receivables from sold apartments as per Annexure C to this certificate	6,83,97,344
	(as certified by Chartered Accountant as verified from the records and books of Accounts)	
3	Balance Unsold area (In sq mtrs)	1,424
	(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	4,91,41,386
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	11,75,38,730
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	17,25,000	5,75,000
2	A/102	45.95	20,85,650	15,64,242	5,21,408
3	A/103	45.95	23,00,000	17,25,000	5,75,000
4	A/204	45.95	23,00,000	17,25,000	5,75,000
5	A/303	45.95	25,00,000	21,12,260	3,87,740
6	A/403	45.95	21,03,600	15,77,696	5,25,904
7	A/501	45.95	23,00,000	17,25,004	5,74,997
8	A/502	45.95	21,80,000	1,95,640	19,84,360
9	A/503	45.95	26,00,000	19,50,000	6,50,000
10	A/603	45.95	23,00,000	17,25,100	5,74,900
11	A/704	45.95	22,75,000	18,91,364	3,83,636
12	B/103	45.95	21,06,300	15,79,725	5,26,575
13	B/202	45.95	21,06,300	18,07,559	2,98,741
14	B/203	45.95	21,80,250	16,34,648	5,45,603
15	B/204	45.95	23,00,000	17,47,841	5,52,159
16	B/302	45.95	20,85,650	16,89,362	3,96,288
17	B/303	45.95	24,00,000	17,78,800	6,21,200
18	B/304	45.95	21,06,300	15,78,661	5,27,639
19	B/402	45.95	23,00,000	19,08,850	3,91,150
20	B/403	45.95	20,85,650	15,64,240	5,21,410
21	B/604	45.95	22,23,000	1,96,554	20,26,446
22	B/702	45.95	22,23,000	16,67,245	5,55,755
23	C/104	45.95	21,47,600	15,31,234	6,16,366
24	C/201	45.95	22,23,000	16,67,245	5,55,755
25	C/301	45.95	20,85,650	15,43,706	5,41,944
26	C/302	45.95	21,80,640	18,24,525	3,56,115
27	C/402	45.95	23,00,000	17,25,000	5,75,000
28	C/501	45.95	23,00,000	19,08,850	3,91,150
29	C/G01	45.95	22,00,000	16,23,500	5,76,500
30	C/102	45.95	23,00,000	17,25,000	5,75,000
31	B/G02	45.95	20,85,650	15,64,240	5,21,410
32	B/102	45.95	27,50,000	2,76,000	24,74,000
33	C/404	45.95	23,00,000	17,25,000	5,75,000
34	A/302	45.95	25,00,000	20,00,000	5,00,000
35	B/104	45.95	25,50,000	20,83,731	4,66,269
36	A/202	45.95	23,00,000	17,11,200	5,88,800
37	A/404	45.95	26,00,000	19,50,000	6,50,000
38	A/203	45.95	26,00,000	21,000	1929000
39	C/204	45.95	27,72,000	5,72,001	21,99,999
40	C/601	45.95	22,50,000	16,76,252	5,73,748
41	C/103	45.95	20,62,500	21,000	2041500
42	C/202	45.95	21,00,000	21,000	2079000



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	45.95	24,50,000	5,95,100	18,54,900
44	C/304	45.95	26,00,000	20,59,200	5,40,800
45	B/503	45.95	26,00,000	19,50,000	6,50,000
46	A/601	45.95	24,00,000	20,05,800	3,94,200
47	A/602	45.95	25,00,000	18,57,500	6,42,500
48	C/604	45.95	25,00,000	18,56,250	6,43,750
49	B/704	45.95	24,50,000	18,33,221	6,16,779
50	A/G02	45.95	27,76,100	10,41,000	17,35,100
51	C/101	45.95	28,00,000	51,000	27,49,000
52	A/201	45.95	25,00,000	51,000	24,49,000
53	A/301	45.95	26,00,000	2,97,400	23,02,600
54	A/402	45.95	28,00,000	5,51,000	22,49,000
55	C/401	45.95	25,00,000	51,000	24,49,000
56	C/502	45.95	27,50,650	18,51,000	8,99,650
57	C/504	45.95	28,26,100	51,000	27,75,100
58	B/601	45.95	25,00,000	2,97,500	22,02,500
59	C/602	45.95	27,20,000	11,000	27,09,000
60	B/701	45.95	28,00,000	13,51,000	14,49,000
61	B/703	45.95	28,00,000	20,50,000	7,50,000
62	C/702	45.95	28,00,000	21,000	27,79,000
63	C/704	45.95	25,00,000	21,000	24,79,000
		2,894.72	15,11,40,590	8,20,93,246	6,83,97,344



(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/304	45.95	15,85,206
4	A/401	45.95	15,85,206
5	A/504	45.95	15,85,206
6	A/604	45.95	15,85,206
7	A/702	45.95	15,85,206
8	A/703	45.95	15,85,206
9	B/001	45.95	15,85,206
10	B/003	45.95	15,85,206
11	B/201	45.95	15,85,206
12	B/301	45.95	15,85,206
13	B/401	45.95	15,85,206
14	B/501	45.95	15,85,206
15	B/502	45.95	15,85,206
16	B/504	45.95	15,85,206
17	B/602	45.95	15,85,206
18	C/002	45.95	15,85,206
19	C/003	45.95	15,85,206
20	C/103	45.95	15,85,206
21	C/203	45.95	15,85,206
22	C/303	45.95	15,85,206
23	C/403	45.95	15,85,206
24	C/503	45.95	15,85,206
25	C/701	45.95	15,85,206
26	C/703	45.95	15,85,206
27	C/202	45.95	15,85,206
28	A/701	45.95	15,85,206
29	C/603	45.95	15,85,206
30	A/001	45.95	15,85,206
31	A/203	45.95	15,85,206
	A	1,424	4,91,41,386



(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	1,424	4,91,41,386



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	6,06,85,357.63
3	Withdrawals	6,02,63,399.60
4	Closing Balance	4,21,958.03

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	-	-	3,78,91,509
	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	8,20,93,246
5	Total Funds for Project	20,41,97,107	20,41,97,107	14,98,50,742
6	Total Estimated Cost (As per Table A)	20,41,97,107	20,41,97,107	14,98,50,742

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 5,70,44,178/- (Net of Cancellation/Transafer). 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: 31 - 12 - 2022



Yours Faithfully
S.N. KATDARE & CO.
Chartered Accountants
Firm Registration No. 112142W


S.N. KATDARE
M.No. 35327
UDIN: 23035327B6V0U@5042
Date: 31 - 12 - 2022