

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 VISTA 3C having MahaRERA Registration Number P50500007884 being developed by LUXORA INFRASTRUCTURE PRIVATE LIMITED

31-03-2022

Sir,

This certificate is being issued for RERA compliance for the VISTA 3C having MahaRERA Registration Number P50500007884 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)	3,24,09,251.00
	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	7,28,825
	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	69,98,112.00
	Sub-Total of LAND COST	4,01,36,188.00



	ii. Development Cost/ Cost of Construction of building :	
	a. Estimated Cost of Construction as certified by Engineer	26,96,63,299.00
	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.	4,25,36,970.00
	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 ;	8,29,74,102.00
	Sub-Total of Development Cost	39,51,74,371.00
2	Total Cost of the Project (Estimated)	43,53,10,559.00
	[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 :	31-03-2022
	a. Value of land as ascertained from the Annual Statement of Rates (ASR)	3,24,09,251.00
	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	7,28,825.00
	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	69,98,112.00
	Sub-Total of LAND COST	4,01,36,188.00



2	Development Cost/ Cost of Construction :	
	(i) Expenditure for construction.Minimum of (a) and (b) to be considered	12,59,26,118.01
	a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	14,80,12,332.00
	b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	12,59,26,118.01
	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.	4,09,13,407.19
	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 :	10,06,84,025
	Sub-Total of Development Cost	26,75,23,549.72
3	Total Cost of the Project (Actual incurred as on date of certificate)	30,76,59,737.72
	[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).	71%
5	Amount Which can be withdrawn from the Designated Account	30,76,59,737.72
6	Less: Amount withdrawn till date of this certificate from the Designated account	8,09,75,395.90
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	22,66,84,341.82



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)	12,76,50,821.28
2	Balance amount of receivables from sold apartments as per Annexure C to this certificate	6,75,64,864.00
	(as certified by Chartered Accountant as verified from the records and books of Accounts)	
3	Balance Unsold area (in sq mtrs)	3,427
	(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	12,06,17,873.63
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	18,81,82,737.63
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/103	73	41,82,000	41,82,000	-
2	C/101	73	46,65,390	36,04,577	10,60,813
3	C/104	73	41,82,000	27,29,500	14,52,500
4	C/201	73	47,75,880	37,41,810	10,34,070
5	C/204	73	39,28,870	26,74,268	12,54,602
6	A/201	88	43,52,370	33,94,847	9,57,523
7	A/202	73	43,82,630	4,85,013	38,97,617
8	A/301	87	47,59,500	36,83,854	10,75,646
9	A/303	73	53,84,500	5,86,911	47,97,589
10	B/302	59	37,16,678	13,05,751	24,10,927
11	B/303	59	29,29,500	2,00,000	27,29,500
12	C/301	73	45,03,630	34,49,778	10,53,852
13	C/302	87	47,34,337	44,71,428	2,62,909
14	C/303	87	56,91,760	14,34,860	42,56,900
15	C/304	73	38,72,000	12,00,000	26,72,000
16	C/403	87	49,70,000	51,000	49,19,000
17	C/404	73	51,73,960	32,90,949	18,83,011
18	B/401	59	37,20,000	12,04,430	25,15,570
19	B/403	59	28,00,230	27,66,529	33,701
20	B/404	59	37,20,000	13,50,270	23,69,730
21	A/501	87	52,21,000	26,75,679	25,45,321
22	A/502	73	51,73,960	39,76,190	11,97,770
23	A/503	73	44,12,880	33,73,840	10,39,040
24	A/504	87	51,17,680	2,87,096	48,30,584
25	B/502	59	37,16,678	7,43,336	29,73,342
26	B/504	59	27,90,000	17,50,849	10,39,151
27	C/503	87	48,28,000	36,21,000	12,07,000
28	C/504	73	47,27,480	36,74,463	10,53,017
29	C/602	87	44,09,600	35,71,772	8,37,828
30	C/604	73	44,65,380	31,79,008	12,86,372
31	B/601	59	31,62,000	25,31,587	6,30,413
32	B/604	59	31,15,000	20,62,046	10,52,954
33	A/601	87	56,00,000	23,81,923	32,18,077
34	A/602	73	44,77,000	35,09,061	9,67,939
35	B/701	59	28,83,000	18,92,875	9,90,125
36	C/701	73	47,19,000	36,22,821	10,96,179
38	C/703	87	51,17,254	41,54,962	9,62,292
		2,724	16,03,81,147	9,28,16,283	6,75,64,864



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

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Read Reckoner Rate (ASR)
1	A/102	73.50	25,35,612
2	B/101	59.08	20,38,157
3	B/102	59.08	20,38,157
4	B/103	59.08	20,38,157
5	B/104	59.08	20,38,157
6	C/102	87.58	30,21,579
7	C/103	87.58	30,21,579
8	A/203	73.50	25,35,612
9	A/204	87.58	30,21,579
10	B/201	59.08	20,38,157
11	B/203	59.08	20,38,157
12	B/204	59.08	20,38,157
13	C/203	87.58	30,21,579
14	A/304	87.48	30,18,129
15	B/301	59.08	20,38,157
16	B/304	59.08	20,38,157
17	B/402	59.08	20,38,157
18	A/104	87.58	30,21,579
19	A/401	87.48	30,18,129
20	A/402	73.11	25,22,364
21	C/202	87.58	30,21,579
22	C/401	73.11	25,22,364
23	A/101	87.58	30,21,579
24	A/403	73.11	25,22,364
25	A/404	87.48	30,18,129
26	B/202	59.08	20,38,157
27	C/402	87.48	30,18,129
28	A/302	73.11	25,22,364
	A	2,052	7,08,03,971



(Unsold Inventory Valuation)

Ready Recknor Rate as on the date of Certificate
of the Residential/Commercial premises Rs.36225 per sm.

Sr No	Flat No	Carpet area in Sq Mtrs (As per RERA)	Unit Consideration rate (ASR) as per Ready reckoner Rate
1	B/602	59.08	21,40,064
2	B/603	59.08	21,40,064
3	A/703	73.12	26,48,917
4	A/704	87.09	31,54,799
5	B/703	59.08	21,40,064
6	B/704	59.08	21,40,064
7	C/704	73.12	26,48,917
8	B/702	59.08	21,40,064
9	A/702	73.12	26,48,917
10	B/501	59.08	21,40,064
11	C/502	87.40	31,65,956
12	C/601	73.12	26,48,917
13	C/603	87.09	31,54,799
14	B/503	59.08	21,40,064
15	C/501	73.12	26,48,917
16	C/702	87.09	31,54,799
17	A/603	73.12	26,48,917
18	A/604	87.09	31,54,799
19	A/701	87.09	31,54,799
	B	1,375	4,98,13,903
	A+B	3,427	12,06,17,874



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	3,92,84,051.00
3	Withdrawals	3,92,84,051.00
4	Closing Balance	-

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 (name of Promoter) 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	2,87,35,125	2,87,35,125	2,87,35,125
	Total Borrowed Funds (secured)			
	- Drawdown availed till date	3,34,14,404	5,11,24,326	17,47,07,267
2	Total Borrowed Funds (unsecured)			
3	-Drawdown availed till date	1,14,01,063	1,14,01,063	1,14,01,063
4	Customer receipts used for projects	36,17,59,967	36,17,59,967	9,28,16,283
5	Total Funds for Project	43,53,10,559	45,30,20,482	30,76,59,738
6	Total Estimated Cost (As per Table A)	43,53,10,559	45,30,20,482	30,76,59,738

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.8,09,75,395.9/- (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 the project Vista 3C.
---	---


Agreed and accepted by :

Signature of Promoter(Authorised signatory)
Name: DEEPAK M. VASANDANI
Date: 05-12-2022



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


S.N. KATDARE
M.No. 35327
UDIN: 23035327BGV00U8462-
Date :