A.S.MUNDADA & CO.
CHARTERED ACCOUNTANTS

Branch Office: 303, Enrico Heights-Iris, Wardha Road, Adj Radisson Blu Hotel, Nagpur-440015.
Mob No. 9921511599
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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account))

Date : 14.01.2025

To: M/s. West Midlands Ventures Pvt. Ltd.

As on 31.12.2024

Subject: Certificate of Financial Progress of Work of **SERENITY** having MahaRERA Registration Number P50500055549 being developed by M/s. West Midlands Ventures Pvt. Ltd. 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	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).	5,20,00,000.00
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	57,90,140.00
	c)	Estimated Acquisition cost of TDR (if any)	0
	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, resgistration fees etc; and	34,80,900.00
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
	f)	Under Rehabilitation scheme:	0
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	0
	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 accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	0
	iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards and in project of rehabilitation.	0
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	0
		Sub Total of LAND COST Rs	**6,12,71,040.00**

ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	4,25,47,508.64
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
	(c)	Estimated expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	24,00,000.00
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	
	(e)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub Total of Development Cost	**4,49,47,508.64**
2		**Total Cost of the Project (Estimated)**	**10,62,18,548.64**
Table B - Actual Cost Incurred on the Project (as on Date of Certificate)			
Sr No.		**Particulars**	**Amount (Rs.) Incurred**
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	3,57,00,000.00
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	57,90,140.00
	c)	Incurred Acquisition cost of TDR (if any)	NIL
	d)	Amounts 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, resgistration fees etc; and	34,80,900.00
	e)	Estimated Land paid payable as per annual statement of rates (ASR) for development of land owned by public authorities	NIL
	f)	Under Rehabilitation scheme:	NIL
	i)	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	NIL
		(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	NIL
		(b) Incurrred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	NIL
	ii)	Incurred Cost towards clearance of land of all or any encumbrances including cost of removal of legal / illegal occupants, cost for providing temporary transit accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	NIL
	iii)	Incurred Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards	NIL
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	NIL
		Sub Total of LAND COST Rs	**4,49,71,040.00**



ii)	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	41,00,000.00
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	40,48,182.00
	(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(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of project registered.	35,114.00
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	-
	(e)	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub Total of Development Cost	**40,83,296.00**
3		Total Cost of the Project (Actual incurred as on date of certificate)	4,90,54,336.00
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	0.46
5		Amount which can be withdrawn from the Designated Account	4,90,54,336.00
6		Less: Amount withdrawn till date of this certificate from designated bank account	69,00,000.00
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	4,21,54,336.00

Note: This Certificate is being issued for RERA compliance for the Firm stated above and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

Yours Faithfully
For A S Mundada & Co. (FRN:139845W)

A S Mundada & Co.

CA Rachana Agrawal Partner
(Mem No.065613)

Table D

Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	5,71,64,212.64
2	Balance amount of receivables from sold apartments as per Table C of this cerlificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	1,70,47,121.73
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	11,401.43
	(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 Table C to this certificate.	5,98,57,507.50
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	7,69,04,629.23
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or 100% 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 balance receivables of ongoing project will be deposited in designated Account	70%

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)*	50200092831941 01.10.2024 TO 31.12.2024
1	Opening balance		20,16,001.40
2	Deposits		61,09,498.60
3	Withdrawals		69,00,000.00
4	Closing Balance		12,25,500.00

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 Promotor has utilized the required poportion of money, as specified in the act, collected from 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)	Proposed (As on date of this certificate)	Actual (As on date of this certificate)
1	Own Funds	4,49,71,040.00	4,14,93,315.40	4,14,93,315.40
2	Total Borrowed Funds (secured) - Drawdown availed tilldate	-	-	-
3	Total Borrowed Funds (unsecured) - Drawdown availed tilldate		-	-
4	Customer Receipts Used For The Project	6,12,47,508.64	6,47,25,233.24	75,61,020.60
5	**Total Fund For The Project**	**10,62,18,548.64**	**10,62,18,548.64**	**4,90,54,336.00**
6	**Total Estimated Cost (As per Table A)**	**10,62,18,548.64**	**10,62,18,548.64**	**4,90,54,336.00**

Table G

AnyComments / observations of CA

Sr.	Comments
1	
2	
3	

Note: This Certificate is being issued for RERA compliance for the Firm stated above and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

Yours Faithfully
For A S Mundada & Co. (FRN:139845W)

A S Mundada & Co.

CA Rachana Agrawal
(Mem No.065613)
Partner
Date : 14.01.2025 As on 31.12.2024
UDIN:25065613BMNXTY2497

Agreed and Accepted by:
West Midlands Ventures Pvt. Ltd.

Director

West Midlands Ventures Pvt. Ltd.
Director