A.S.MUNDADA & CO.
CHARTERED ACCOUNTANTS

Branch Office: 303, Enrico Heights-Iris, Wardha Road, Adj Radisson Blu Hotel, Nagpur-440015.
Mob No. 9921511599
E-Mail ID: rachanaagl@gmail.com

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 : 19.10.2024

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

As on 30.09.2024

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

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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**

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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.	-
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	-
	(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.	26,820.00
	(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	**26,820.00**
3		Total Cost of the Project (Actual incurred as on date of certificate)	4,49,97,860.00
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	0.42
5		Amount which can be withdrawn from the Designated Account	4,49,97,860.00
6		Less: Amount withdrawn till date of this certificate from designated bank account	-
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	4,49,97,860.00

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
(Mem No.065613) Partner

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Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No	Flat No /Plot No	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Amount Received	Balance Receivable
1	1	307.84	4307667	350000	39,57,667
2	8	147.68	1748590	250000	14,98,590
3	9	112.00	1326127	11000	13,15,127
4	12	112.00	1326125	11000	13,15,125
5	13	112.00	1326125	268000	10,58,125
6	14	112.00	1326125	266000	10,60,125
7	15	112.00	1326125	251000	10,75,125
8	16	112.00	1326127	266000	10,60,127
9	17	112.00	1205568	10000	11,95,568
10	18	112.00	1326125	50000	12,76,125
11	19	193.88	2295617	200000	20,95,617
12	20	194.00	2305326	333000	19,72,326
13	21	112.00	1326127	225000	11,01,127
14	27	112.00	1326125	11000	13,15,125
15	44	131.75	1559973	51000	15,08,973
16	102	115.50	1367566	274000	10,93,566
17	103	115.50	1367566	11000	13,56,566
18	109	114.73	1358449	5000	13,53,449
		1527.63	1,79,75,486	28,43,000	1,60,33,486

(Unsold Inventory Valuation)

Ready Recknor Rate as on the date of Certificate

Of the Residential / Commercial plots Rs.5250/- per Sq. mtrs. 5,250

Sr No	Flat No /Plot No	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate (ASR)
1	2	276.90	1453725
2	3	275.31	1445378
3	4	279.75	1468688
4	5	282.96	1485540
5	6	297.88	1563870
6	7	349.89	1836923
7	10	112.00	588000
8	11	112.00	588000
9	22	112.00	588000
10	23	112.00	588000
11	24	112.00	588000
12	25	112.00	588000
13	26	112.00	588000
14	28	112.00	588000
15	29	112.00	588000
16	30	112.00	588000
17	31	155.02	813855
18	32	146.17	767393
19	33	108.50	569625
20	34	108.50	569625
21	35	108.50	569625
22	36	108.50	569625
23	37	108.50	569625
24	38	108.50	569625
25	39	108.50	569625
26	40	108.50	569625
27	41	155.00	813750
28	42	197.94	1039185
29	43	206.18	1082445
30	45	131.75	691688
31	46	108.50	569625
32	47	108.50	569625
33	48	108.50	569625
34	49	108.50	569625
35	50	108.50	569625
36	51	108.50	569625
37	52	108.50	569625
38	53	108.50	569625
39	54	108.50	569625
40	55	159.50	837375
41	56	146.17	767393

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Sr No	Flat No /Plot No	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate (ASR)
42	57	108.50	569625
43	58	108.50	569625
44	59	108.50	569625
45	60	108.50	569625
46	61	108.50	569625
47	62	108.50	569625
48	63	108.50	569625
49	64	108.50	569625
50	65	108.50	569625
51	66	108.50	569625
52	67	139.50	732375
53	68	139.50	732375
54	69	206.80	1085700
55	70	263.25	1382063
56	71	131.75	691688
57	72	131.75	691688
58	73	131.75	691688
59	74	108.50	569625
60	75	108.50	569625
61	76	108.50	569625
62	77	108.50	569625
63	78	108.50	569625
64	79	108.50	569625
65	80	108.50	569625
66	81	108.50	569625
67	82	108.50	569625
68	83	108.50	569625
69	84	159.50	837375
70	85	146.17	767393
71	86	108.50	569625
72	87	108.50	569625
73	88	108.50	569625
74	89	108.50	569625
75	90	108.50	569625
76	91	108.50	569625
77	92	108.50	569625
78	93	108.50	569625
79	94	108.50	569625
80	95	108.50	569625
81	96	131.75	691688
82	97	131.75	691688
83	98	131.75	691688
84	99	131.75	691688
85	100	173.48	910770
86	101	184.88	970620
87	104	115.50	606375
88	105	142.28	746970
89	106	134.10	704025
90	107	114.73	602333
91	108	114.73	602333
92	110	150.12	788130
93	111	146.78	770595
94	112	115.50	606375
95	113	115.50	606375
96	114	115.50	606375
97	115	115.50	606375
98	116	115.50	606375
99	117	115.50	606375
100	118	143.03	750908
	Total	13369.52	70189980

Note : Ready Reckoner Rate is as informed by the Promoters and No proof of the same is made avalalble to us.

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Table D

Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	6,12,20,688.64
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	1,60,33,485.73
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	13,369.52
	(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.	7,01,89,980.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	8,62,23,465.73
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:	50200092831941
		Actual Amount till Date (From Start of bank account to till date)*	01.07.2024 TO 30.09.2024*
1	Opening balance		-
2	Deposits		20,16,001.40
3	Withdrawals		-
4	Closing Balance		20,16,001.40

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	4,49,97,860.00	4,49,97,860.00
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	6,12,20,688.64	-
5	**Total Fund For The Project**	**10,62,18,548.64**	**10,62,18,548.64**	**4,49,97,860.00**
6	**Total Estimated Cost (As per Table A)**	**10,62,18,548.64**	**10,62,18,548.64**	**4,49,97,860.00**

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)
Date : 19.10.2024 As on 30 Partner
UDIN: 24065613BKCBGA6581

Agreed and Accepted by:

West Midlands Ventures Pvt. Ltd.

West Midlands Ventures Pvt. Ltd.
Director

Director

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