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))

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

Date : 18.04.2025
As on 31.03.2025

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	**6,12,11,040.00**

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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).	4,38,50,000.00
	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	**5,31,21,040.00**



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.	1,14,00,000.00
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	1,13,59,265.06
	(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.	1,77,941.00
	(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	**1,15,37,206.06**
3		Total Cost of the Project (Actual incurred as on date of certificate)	6,46,58,246.06
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	0.61
5		Amount which can be withdrawn from the Designated Account	6,46,58,246.06
6		Less: Amount withdrawn till date of this certificate from designated bank account	2,94,00,000.00
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	3,52,58,246.06

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

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	4307667	-
2	3	275.31	3852472	351000	35,01,472
3	4	279.75	3342465	171000	31,71,465
4	5	282.96	3959514	1439514	25,20,000
5	6	297.88	4168294	21000	41,47,294
6	8	147.68	1748590	250000	14,98,590
7	9	112.00	1326127	1326127	-
8	10	112.00	1326125	141000	11,85,125
9	12	112.00	1326127	1326127	-
10	13	112.00	1326127	1326127	-
11	14	112.00	844000	844000	-
12	15	112.00	844000	844000	-
13	16	112.00	723350	723350	-
14	17	112.00	800000	800000	-
15	18	112.00	844000	844000	-
16	19	193.88	2304304	2304304	-
17	20	194.00	2305326	333000	19,72,326
18	21	112.00	1151127	1151127	-
19	22	112.00	1446684	306684	11,40,000
20	23	112.00	1326125	102000	12,24,125
21	24	112.00	1326125	200000	11,26,125
22	26	112.00	1446682	51000	13,95,682
23	27	112.00	1326127	1326127	-
24	28	112.00	1326125	111000	12,15,125
25	29	112.00	1326125	110000	12,16,125
26	30	112.00	1446682	36000	14,10,682
27	31	155.02	2002368	401000	16,01,368
28	32	146.17	1888044	401000	14,87,044
29	33	108.50	1284679	817550	4,67,129
30	34	108.50	817600	817600	-
31	37	108.50	1401468	330000	10,71,468
32	38	108.50	1284683	51000	12,33,683
33	39	108.50	1284683	51000	12,33,683
34	40	108.50	1284679	284679	10,00,000
35	41	155.00	1835262	11000	18,24,262
36	42	197.94	2556747	21000	25,35,747
37	45	131.75	1559800	1559800	-
38	46	108.50	1284683	51000	12,33,683
39	47	108.50	1284683	150000	11,34,683
40	52	108.50	1401468	1000000	4,01,468
41	53	108.50	1401468	211000	11,90,468
42	54	108.50	1401468	284679	11,16,789
43	56	146.17	1888044	377610	15,10,434
44	58	108.50	1284683	21000	12,63,683
45	59	108.50	1401468	51000	13,50,468
46	60	108.50	1284683	21000	12,63,683
47	61	108.50	1284679	235000	10,49,679

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48	62	108.50	1284583	21000	12,63,683
49	63	108.50	1401468	280000	11,21,468
50	64	108.50	1401468	256000	11,45,468
51	65	108.50	1284683	50000	12,34,683
52	66	108.50	1401468	250000	11,51,468
53	67	139.50	1651738	1651738	-
54	68	139.50	1801800	1801800	-
55	69	206.80	1558200	1558200	-
56	71	131.75	993000	993000	-
57	72	131.75	1459286	301000	11,58,286
58	73	131.75	1559973	51000	15,08,973
59	74	108.50	1284683	140000	11,44,683
60	75	108.50	1401468	257000	11,44,468
61	77	108.50	1401472	288000	11,13,472
62	85	146.17	1888044	51000	18,37,044
63	86	108.50	1401472	101000	13,00,472
64	87	108.50	1284683	51000	12,33,683
65	88	108.50	817600	817600	-
66	89	108.50	817600	817600	-
67	90	108.50	1026000	1026000	-
68	91	108.50	1284683	300000	9,84,683
69	92	108.50	1284679	21000	12,63,679
70	93	108.50	1284679	271000	10,13,679
71	95	108.50	817523	817523	-
72	96	131.75	1559972	341000	12,18,972
73	97	131.75	1559972	51000	15,08,972
74	98	131.75	1701792	340500	13,61,292
75	99	131.75	1559972	51000	15,08,972
76	100	173.48	2427542	451000	19,76,542
77	101	184.88	2189053	151000	20,38,053
78	102	115.50	1367564	1367564	-
79	103	115.50	1491888	51000	14,40,888
80	104	115.50	1367566	80000	12,87,566
81	105	142.28	1684652	150000	15,34,652
82	106	134.10	1732140	521000	12,11,140
83	107	114.73	1481940	481940	10,00,000
84	108	114.73	1481940	297000	11,84,940
85	109	114.73	1481940	296388	11,85,552
86	110	150.12	1939068	281000	16,58,068
87	111	146.78	2053922	205400	18,48,522
88	112	115.50	1491890	500000	9,91,890
89	113	115.50	1491890	21000	14,70,890
90	116	115.50	1491888	491888	10,00,000
91	117	115.50	1491890	122000	13,69,890
92	118	143.03	1847489	21000	18,26,489
		12180.93	3,90,79,247	4,63,39,213	2,31,54,572

(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	7	349.89	1836923

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Sr No	Flat No /Plot No	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate (ASR)
3	11	112.00	588000
4	25	112.00	588000
5	35	108.50	569625
6	36	108.50	569625
7	43	206.18	1082445
8	44	131.75	691688
9	48	108.50	569625
10	49	108.50	569625
11	50	108.50	569625
12	51	108.50	569625
13	55	159.50	837375
14	57	108.50	569625
15	70	263.25	1382063
16	76	108.50	569625
17	78	108.50	569625
18	79	108.50	569625
19	80	108.50	569625
20	81	108.50	569625
21	82	108.50	569625
22	83	108.50	569625
23	84	159.50	837375
24	94	108.50	569625
25	114	115.50	606375
26	115	115.50	606375
	Total	**3629.47**	**19054718**

Note : Ready Reckoner Rate is as informed by the Promoters and No proof of the same is made avaialble 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	4,15,60,302.58
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)	2,31,54,571.87
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	3,629.47
	(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.	1,90,54,717.50
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	4,22,09,289.37
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)*	01.01.2025 TO 31.03.2025
1	Opening balance		12,25,500.00
2	Deposits		2,34,00,224.40
3	Withdrawals		2,25,00,000.00
4	Closing Balance		21,25,724.40

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	5,31,21,040.00	3,22,20,796.96	3,22,20,796.96
2	Total Borrowed Funds (secured) - Drawdown availed tilldate	-	-	-
3	Total Borrowed Funds (unsecured) - Drawdown availed tilldate		-	-
4	Customer Receipts Used For The Project	5,30,97,508.64	7,39,97,751.68	3,24,37,449.10
5	**Total Fund For The Project**	**10,62,18,548.64**	**10,62,18,548.64**	**6,46,58,246.06**
6	**Total Estimated Cost (As per Table A)**	**10,62,18,548.64**	**10,62,18,548.64**	**6,46,58,246.06**

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 : 18.04.2025 As on 31.03.2025
UDIN: **25065613BMNXVU6012**

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

West Midlands Ventures Pvt. Ltd.
Director

Director