



DINESH PAI & Co.

CHARTERED ACCOUNTANTS

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DINESH G. PAI M.Com., F.C.A.

Form 3 (See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE
(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNT)

To,
Swayam Realtors and Traders LLP
Marathon Future x,
NM Joshi Marg, Lower Parel
Mumbai -400013

Subject : Certificate of Financial Progress of Work of project Monte South being developed by Swayam Realtors and Traders LLP as on 30.06.2024

Sir,
This certificate is being issued for RERA compliance for the project Monte South having MahaRERA Registration Number as mentioned below is being developed by M/s. Swayam Realtors and Traders LLP 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)

		MahaRERA Regis. No.	P51800002818
		Project Name	MONTE SOUTH - 6
S.No	Particular	Estimated Cost (At the time of Registration of Project)	
1	i. Land Cost		
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	1,46,17,73,464	
	(b) Estimated Amount of Premium payable to obtain development rights. FSI. additional FSI, fungible area. and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	16,92,16,587	
	(c) Estimated Acquisition cost of TDR (if any).	7,35,83,609	
	(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		
	(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 not 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.	1,39,81,476	
	iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component		
	Sub total of Land Cost	1,71,85,55,136	
	ii. Development Cost/ Cost of Construction of Building		
	(a) Estimated Cost of Construction as certified by Engineer.	73,29,79,058	
	(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 (i) above, i.e., salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	14,23,26,357	
	(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.	13,17,92,987	
	Sub Total of Development Cost	1,00,70,98,402	
	Total Cost of the Project (Estimated)	2,72,56,53,538	

*Pass through charges or indirect taxes not included in estimated cost of project.

**Estimated cost shall be revised through correction application.



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Table B - Actual Cost Incurred on the Project (As on date of the Certificate)

		MahaRERA Regis. No.	P51800002818
		Project Name	MONTE SOUTH - 6
S.No	Particular	Cost Incurred	
1	Land Cost		
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	6,88,55,591	
	(b) Incurred expenditure on Premium to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government Administration or any Statutory Authority.	9,37,67,467	
	(c) Incurred Expenditure for Acquisition of TDR (if any).	-	
	(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, registration fees etc; and	-	
	(e) Land Premium paid as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-	
	(f) Under Rehabilitation scheme:-		
	i. Incurred Expenditure for construction of rehabilitation 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 not refundable and so on.	-	
	iii. Incurred Expenditure towards ASR linked premium, fees, charges and security deposits or maintenance deposits, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	1,19,49,997	
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-	
	Sub total of Land Cost	17,45,73,054	
2	Development Cost/ Cost of Construction		
	(i) Expenditure for construction. Minimum of(a) and (b) to be considered		
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	16,78,87,080	
	(b) Actual Cost of construction incurred as Per the 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 (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), 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 the project registered.	14,23,26,357	
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. 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.	13,17,92,987	
	Sub Total of Development Cost	44,20,06,424	
3	Total Cost of the Project (Actual incurred as on date of certificate)	61,65,79,479	
4	Proportion of the Cost incurred on Land Cost and Construction of Total Estimated cost (Table A)	23%	
5	Amount which can be withdrawn from the Designated Account.	61,65,79,479	
6	Less: Amount withdrawn till date of this certificate from the Designated Account	30,91,07,365	
7	Net Amount which can be withdrawn from the Designated Bank	30,74,72,114	

*Pass through charges or indirect taxes not included in incurred cost of project.



Table C					
Statement for calculation of Receivables from the Sales of the Real Estate Project					
MONTE SOUTH PILATUS-3 (46th to 54th Floor)					
Sold Inventory					
S.N.	Flat No.	Carpet area Sq. Mtr.	Total Consideration	Amount Collected	Balance Receivable
1	4603	119.17	4,69,86,168	1,86,15,476	2,83,70,692
2	4604	119.69	5,01,00,406	98,18,860	4,02,81,546
3	4605	79.48	3,03,38,404	75,17,911	2,28,20,493
4	4606	79.13	3,06,76,797	1,22,70,719	1,84,06,078
5	4608	106.33	4,34,10,456	1,09,80,357	3,24,30,099
6	4704	119.69	4,72,09,648	1,18,02,411	3,54,07,237
7	4705	79.48	2,96,27,763	1,18,51,105	1,77,76,658
8	4706	79.13	2,94,87,212	1,19,35,301	1,75,51,911
9	4707	106.37	4,52,56,056	1,87,84,739	2,64,71,317
10	4708	106.33	4,42,05,739	1,75,13,893	2,66,91,846
11	4803	119.17	4,69,86,168	1,86,82,635	2,83,03,533
12	4804	119.69	4,69,57,006	1,87,82,802	2,81,74,204
13	4805	79.48	3,10,62,933	1,15,01,299	1,95,61,634
14	4806	79.13	2,95,11,514	87,69,137	2,07,42,377
15	4807	106.37	4,29,90,486	1,69,50,536	2,60,39,950
16	4808	106.33	4,20,87,625	1,05,21,906	3,15,65,719
17	4903	119.17	4,86,08,242	1,59,65,265	3,26,42,977
18	4904	119.69	4,69,57,006	1,87,82,802	2,81,74,204
19	4905	79.48	2,88,99,868	72,24,967	2,16,74,901
20	4906	79.13	2,87,58,667	64,91,133	2,22,67,534
21	4907	106.37	4,37,82,939	1,74,71,847	2,63,11,092
22	4908	106.33	4,24,25,550	1,05,05,098	3,19,20,452
23	5003	119.17	4,86,57,323	1,94,62,929	2,91,94,394
24	5004	119.69	4,64,85,308	69,06,389	3,95,78,919
25	5005	79.48	3,05,15,763	1,20,46,462	1,84,69,301
26	5006	79.13	3,05,96,420	72,84,861	2,33,11,559
27	5007	106.37	4,32,16,901	2,54,79,352	1,77,37,549
28	5105	79.48	3,10,79,930	1,23,72,772	1,87,07,158
29	5106	79.13	3,22,28,884	96,68,665	2,25,60,219
30	5203	119.17	5,00,41,663	76,04,405	4,24,37,258
31	5204	119.69	5,02,41,346	1,25,08,360	3,77,32,986
32	5205	79.48	3,20,34,253	64,06,851	2,56,27,402
33	5206	79.13	3,18,41,703	8,09,524	3,10,32,179
34	5207	106.37	4,41,15,173	20,00,000	4,21,15,173
35	5208	106.33	4,40,76,901	34,28,571	4,06,48,330
36	5404	119.69	4,97,99,223	2,28,62,608	2,69,36,615
	Total	3,607.45	1,44,12,57,444	44,15,81,950	99,96,75,494

*Unit consideration as per agreement/letter of allotment and amount does not include pass through charges & indirect taxes

Annexure -1 :- Statement for calculation of Receivables from the Sales of the Real Estate Project

MONTE SOUTH PILATUS-3 (46th to 54th Floor)

Unsold Inventory

Sr. No.	Flat No.	Carpet Area (in sq. mts.)	Unit Consideration as per Ready Reckoner Rate (ASR)
1	4607	106.37	2,00,34,875
2	4703	119.17	2,24,45,765
3	5008	Refuge	-
4	5103	119.17	2,24,45,765
5	5104	119.69	2,25,43,707
6	5107	106.37	2,00,34,875
7	5108	106.33	2,00,27,341
8	5303	119.17	2,24,45,765
9	5304	119.69	2,25,43,707
10	5305	79.48	1,49,70,122
11	5306	79.13	1,49,04,199
12	5307	106.37	2,00,34,875
13	5308	106.33	2,00,27,341
14	5403	119.17	2,24,45,765
15	5405	79.48	1,49,70,122
16	5406	79.13	1,49,04,199
17	5407	106.37	2,00,34,875
18	5408	106.33	2,00,27,341
		1,777.75	33,48,40,635



Table D - Comparison between Balance Cost and Receivables

S.No.	Project Name	MONTE SOUTH - 6
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	2,10,90,74,059
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)	99,96,75,494
3	(i) Balance Unsold area (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 Table C of this certificate	1,777.75 33,48,40,635
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	1,33,45,16,129
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 of the balance receivables of ongoing project will be deposited in designated Account	70% NA

Table E - Designated Bank.Accounts Dctails:

Project Name		MONTE SOUTH - 6
Account Details		IndusInd - 256034100028
Sr. No.	Particulars	Actual Amount (from Start to 30.06.2024)
1	Opening Balance	-
2	Deposits	26,06,94,308
3	Withdrawals	25,87,79,114
4	Closing Balance	19,15,194

Deposits and Withdrawals from designated bank are not comparable with withdrawals referred in Table B due to money received prior to RERA inception, deposits and withdrawal on account cancelled flats, wrong deposit later on rectified and other related matters. For the purpose of the certificate, We have considered withdrawal as referred in Table B being 70% of total money received as discussed in Table C reduced by closing balance of designated bank account. Subject to note above, I hereby certified that Swayam Realtors and Traders LLP has utilised the required proportion 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

MahaRERA Regis. No.		P51800002818		
Project Name		MONTE SOUTH - 6		
Sr.No.	Particulars	Estimated cost	Proposed Estimated	Actual
		(At the time of Registration)	(As on the date of the Certificate)	(on the date of certificate)
		(proposed & indicative)		
1	Own Fund	38,89,66,902	11,06,52,857	11,06,52,857
2	Total Borrowed Fund (secured) -Drawdown availed till date	21,12,66,780	44,82,04,593	44,82,04,593
3	Total Borrowed Fund (Unsecured) -Drawdown availed till date	63,80,26,849	55,74,628	55,74,628
4	Customer Receipt used for the Projects	1,87,63,59,909	2,27,18,74,317	30,91,07,365
5	Total Fund for the Project	3,11,46,20,440	2,83,63,06,395	87,35,39,443
6	Total Estimated cost of the Project (As per Table A)	3,11,46,20,440	2,83,63,06,395	87,35,39,443

Table G - Any Comments/Observations of CA

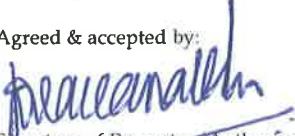
1	In case where cost incurred has exceeded the cost estimates provided by the promoter, the said cost incurred is restricted to the amount equivalent to the cost estimates. Accordingly, the cost incurred reported herein are less than the actual cost incurred as per the books of accounts.
2	In Table D estimate balance cost to complete the project includes a balance cost on account of land amounting to Rs. 139.29 Cr. said balance cost on account of land is not payable and difference was on account of erroneous reporting of cost estimate for land, post adjustment of land cost, the balance cost to compete is less than balance receivables on account of sold and unsold property. Hence we have allowed 70% of the money to be deposited in the designated account as against 100% which appears from the face of the certificate.
3	

Yours Faithfully,
For Dinesh Pai & Co.
CHARTERED ACCOUNTANTS


(Dinesh G. Pai)
Proprietor
(Membership Number 36669)
Place: Mumbai
Date: 31-07-2024
UDIN: 24036669BKAC9P5150



Agreed & accepted by:


Signature of Promoter/ Authorised Signatory
Name: **MR. DWARKANATH K. RAO**
Date: 31 JUL 2024

