

Form - 3
[see Regulation 3]

Date: 22nd September 2025

To
Swayam Realtors & Traders LLP,
Unit 1, Ground Floor,
Marathon Futurex, N M Joshi Marg,
Lower Parel, Mumbai 400 013

Sub: Certificate of Financial Work in Progress of Swayam Realtors & Traders LLP, "MONTESOUTH-6" Project having Maharera Registration Number P51800002818 developed by Swayam Realtors & Traders LLP., as at 30th June 2025

Sir,
This certificate is being issued for RERA Compliance for the project MONTESOUTH-6 Project having MahaRERA Registration Number P51800002818 being developed by Swayam Realtors & Traders LLP and is based on documents and records produced before me and explanation provided to me by the management of the Company.

TABLE A – Estimated Cost of the project at the time of registration of the project

S. No.	Particulars	Estimated Cost (at time of Registration of Project) (In Rs)	Revised Cost (Proposed for revision) (In Rs)
1	i. Land Cost:		
	(a) Value of Land ascertained from the Annual Statement of Rates (ASR) (refer note 2,3,4 & 5)	1,46,17,73,464	9,70,76,389
	(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 or any Statutory authority	16,92,16,587	12,47,02,995
	(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, amount 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 incurred on the borrowing done specifically for construction of Rehabilitation Component		
	Sub-Total of LAND COST	1,71,85,55,136	22,17,79,384

CA B R Nagda & Co
Firm Registration No. 144279W
Chartered Accountant

S. No.	Particulars	Estimated Cost (at time of Registration of Project) (In Rs)	Revised Cost (Proposed for revision) (In Rs)
	ii. Development Cost / Cost of Construction:		
	(a) Estimated cost of construction as certified by an Engineer	73,29,79,058	83,17,03,476
	(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, consultant fees, site overheads, 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	4,73,36,762
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory authority	-	7,08,12,879
	(e) Interest payable to financial institutions, scheduled banks, non banking financial institutions or money lenders on construction funding or money borrowed for construction	13,17,92,987	44,60,00,000
	Sub-Total of Development Cost	1,00,70,98,402	1,39,58,53,117
	Total Cost of the Project (estimated)	2,72,56,53,538	1,61,76,32,501

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

** Estimated cost shall be revised through correction application

Accountant
B R Nagda & Co Chartered
FRN 144279W

TABLE B – Actual Incurred Cost on the project as of 30th June 2025

S. No.	Particulars	Amount Incurred In Rs
1	Land Cost:	
	(a) Value of Land ascertained from the Annual Statement of Rates (ASR) (refer note 2,3,4 & 5)	9,70,76,389
	(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 or any Statutory authority	9,04,83,364
	(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 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 including site development and infrastructure for the same as certified by Engineer.	
	(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	
	(b) Incurred expenditure of construction of rehabilitation building as per the books of accounts verified by the Chartered Accountant	
	(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, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not 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 incurred on the borrowing done specifically for construction of Rehabilitation Component	
	Sub-Total of LAND COST	18,75,59,753

S. No.	Particulars	Amount Incurred In Rs
2	Development Cost / Cost of Construction:	
	(i) Expenditure for construction Minimum of (a) or (b) to be considered	31,14,64,818
	(a) Cost of construction incurred including development and infrastructure for the same as certified by Engineer	31,14,64,818
	(b) Actual cost of construction incurred as per the books of accounts as verified by Chartered Accountant	31,49,51,961
	(ii) Cost incurred on additional item not included in estimated 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, consultant fees, site overheads, 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.	4,36,59,760
	(iv) Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory authority	6,03,89,271
	(v) Incurred expenditure towards Interest to financial institutions, scheduled banks, non banking financial institutions or money lenders on construction funding or money borrowed for construction	30,75,11,600
	Sub-Total of Development Cost	72,30,25,449
3	Total Cost of the Project (Actual incurred as on 30th June 2025)	91,05,85,202
4	Proportion of the cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	33.41%
5	Amount which can be withdrawn from the Designated Account	91,05,85,202
6	Less: Amount withdrawn till 30th June 2025 from the Designated Account	57,30,51,513
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	33,75,33,689

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

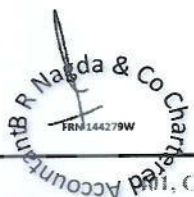
B. R. Nagda & Co Chartered Accountants
FIRN 144279W



Table C

Statement for Calculation of Receivables from the Sales of the Real Estate Projects

Sold Inventory

S.No.	Flat / Unit No.	Carpet Area (In Sq Meters)	Unit Consideration as per Agreement / Letter of Allotment* (In Rs)	Received Amount * (In Rs)	Balance Receivables (In Rs)
(1)	(2)	(3)	(4)	(5)	(6)
1	B4603	119.17	4,69,86,168	2,80,35,086	1,89,51,082
2	B4604	119.69	5,01,00,406	98,66,574	4,02,33,832
3	B4605	79.48	3,03,38,404	1,51,69,202	1,51,69,202
4	B4606	79.13	3,06,76,797	2,14,73,758	92,03,039
5	B4608	106.33	4,34,10,456	3,26,35,823	1,07,74,633
6	B4704	119.69	4,72,09,648	2,36,04,823	2,36,04,825
7	B4705	79.48	2,96,27,763	1,78,91,240	1,17,36,523
8	B4706	79.13	2,94,87,212	1,78,06,642	1,16,80,570
9	B4707	106.37	4,52,56,056	2,78,35,950	1,74,20,106
10	B4708	106.33	4,42,05,739	2,63,97,140	1,78,08,599
11	B4803	119.17	4,69,86,168	2,81,02,243	1,88,83,925
12	B4804	119.69	4,69,57,006	3,08,43,888	1,61,13,118
13	B4805	79.48	3,10,62,933	1,84,27,367	1,26,35,566
14	B4806	79.13	2,95,11,514	1,50,95,823	1,44,15,691
15	B4807	106.37	4,29,90,486	3,00,93,340	1,28,97,146
16	B4808	106.33	4,20,87,625	2,10,43,812	2,10,43,813
17	B4903	119.17	4,86,08,242	2,65,12,823	2,20,95,419
18	B4904	119.69	4,69,57,006	3,28,67,793	1,40,89,213
19	B4905	79.48	2,88,99,868	1,44,49,934	1,44,49,934
20	B4906	79.13	2,87,58,667	1,36,33,990	1,51,24,677
21	B4907	106.37	4,37,82,939	3,06,48,057	1,31,34,882
22	B4908	106.33	4,24,25,550	2,12,12,500	2,12,13,050
23	B5003	119.17	4,86,57,323	2,91,94,394	1,94,62,929
24	B5004	119.69	4,64,85,308	73,82,579	3,91,02,729
25	B5005	79.48	3,05,15,763	1,80,91,489	1,24,24,274
26	B5006	79.13	3,05,96,420	1,52,98,210	1,52,98,210
27	B5007	106.37	4,32,16,901	2,57,38,547	1,74,78,354
28	B5105	79.48	3,10,79,930	2,16,96,751	93,83,179
29	B5106	79.13	3,22,28,884	1,93,37,330	1,28,91,554
30	B5203	119.17	5,00,41,663	2,98,17,172	2,02,24,491
31	B5204	119.69	5,02,41,346	3,01,44,808	2,00,96,538
32	B5205	79.48	3,20,34,253	1,92,20,552	1,28,13,701
33	B5206	79.13	3,18,41,703	2,54,21,652	64,20,051
34	B5207	106.37	4,41,16,910	1,27,91,312	3,13,25,599
35	B5208	106.33	4,41,15,173	1,45,05,597	2,96,09,576
36	B5305	79.48	3,21,85,857	2,49,59,407	72,26,450
37	B5306	79.13	3,36,85,930	3,20,01,633	16,84,297
38	B5403	119.17	5,25,05,900	2,62,52,950	2,62,52,950
39	B5404	119.69	4,97,99,223	2,78,87,565	2,19,11,658
40	B5405	79.48	3,33,47,832	31,42,857	3,02,04,975
	Total	3,885.23	1,55,96,75,140	81,86,45,019	74,10,30,121

Chartered Accountant
B R Nagda & Co.
FRN 144279W

Unsold Inventory

S.No.	Flat / Unit No.	Carpet Area (In Sq Meters)	Unit Consideration as per Ready Reckoner Rate (In Rs)
(1)	(2)	(3)	(4)
1	B4607	106.37	2,08,41,712
2	B4703	119.17	2,33,49,693
3	B5103	119.17	2,33,49,693
4	B5104	119.69	2,34,51,580
5	B5107	106.37	2,08,41,712
6	B5108	106.33	2,08,33,875
7	B5303	119.17	2,33,49,693
8	B5304	119.69	2,34,51,580
9	B5307	106.37	2,08,41,712
10	B5308	106.33	2,08,33,875
11	B5406	79.13	1,55,04,416
12	B5407	106.37	2,08,41,712
13	B5408	106.33	2,08,33,875
	Total	1,420.49	27,83,25,128

Table D

Comparison between Balance Cost and Receivables

S.No.	Particulars	Amount (as per original)	Amount (as per revised)
(1)	(2)	(3)	(3)
1	Estimated Balance Cost to complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost incurred) (In Rs)	1,75,91,02,610	65,10,81,572
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from records and books of Accounts) (In Rs)	70,64,90,360	70,64,90,360
3	(i) Balance unsold area (to be certified by the Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	1,420.49	1,420.49
	(ii) Estimated amounts of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to the unsold area as on 30th June 2025 to be calculated and certified by CA) (In Rs)	27,83,25,128	27,83,25,128
4	Estimated receivables of ongoing projects [sum of 2 + 3(ii)] (Refer Note Below)	98,48,15,488	98,48,15,488
5	(To be filed for ongoing projects only) (Refer Note Below)	Not Applicable	Not Applicable
	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		

TABLE E

Designated Bank Account Details

Account Number: 256034100028

Bank and Branch Name: Indus Ind Bank

IFSC: INDB

S. No.	Particulars	Actual Amount till date (From start of bank account till 30th June 2025) (In Rs)
1	Opening Balance	-
2	Deposits	
	(i) On Account of Receipts from Customer (refer note below)	60,84,76,695
	(ii) Adjustment on account of short deposits (net)	1,20,96,133
	(iii) On Account of Maturity of Fixed Deposit	-
	TOTAL Deposits	62,05,72,828
3	Withdrawals	
	(i) On Account of Creation of Fixed Deposit	-
	(ii) On Account of Withdrawal of Interest Income	-
	(iii) Adjustments on account of excess deposits (net)	-
	(iv) On Account of Withdrawal for Land and Construction Cost (refer note below)	62,05,72,828
	TOTAL Withdrawals	62,05,72,828
4	Closing Balance	-

Deposits and withdrawals include deposit in erstwhile designated bank account which has been later changed to current designated bank account.

Subject to the notes, I hereby certify that required portion of money, as specified in the act, collected from the allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that Swayam Realtors & Traders LLP, has utilized the required portion of the money as specified in the act, collected from the allottees for this project only for land and construction cost of this project.

TABLE F

Means of Finance

S.No.	Particulars	Estimated* (at time of Registration) (In Rs) (Proposed and indicative)	Proposed / Estimated (As on date of the Certificate) (In Rs)	Actual (As on 30th June 2025) (In Rs)
1	Own Funds	-	-	-
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date	-	-	8,00,18,316
3	Total Borrowed Funds (Unsecured)	-	-	-
	Drawdown availed till date	-	-	-
4	Customer Receipts used for project	2,72,56,53,538	1,61,76,32,501	88,65,32,612
5	Total Funds for the Project	2,72,56,53,538	1,61,76,32,501	96,65,50,928
6	Total Estimated Cost (As Per Table A)	2,72,56,53,538	1,61,76,32,501	96,65,50,928

Accountant B R Nagda & Co Chartered Accountants
FRN 144279W

Table G
Any Comments / Observations of CA

S.No.	Comments / Observations
1	We have relied on Audited Accounts as at 31st March 2025 and Management Certified Accounts as at 30th June 2025.
2	MONTESOUTH-6 Project (hereinafter referred to as "Project") comprises of part of total land parcel situated at CTS No. 1798, 1841, 16/1840, Khatau Mill Compound, Next to Byculla Fire Brigade, Byculla, Mumbai - 400 011 to be constructed in phase manner. The said land is acquired vide scheme of Rehabilitation and Settlement Proposal approved by Board of Industrial and financial Reconstruction vide case No. 135/1989 dated 22 nd February 2007. The Cost of land and ancillary associated cost are considered, till date of the completion of project.
3	Costs referred in point 2 above are allocated to project based on generation and utilization of FSI on first in first out basis. For the purpose of allocation, land area comprises the area available for the development together with area to be handed over as an amenity or as an obligation, if any. Land value is allocated to the project which has consumed base FSI in proportion of consumption of Base FSI to the project. Based on consumption of Base FSI, Premium paid for obtaining additional FSI, TDR and other generation are loaded to the specific projects where they have consumed for.
4	Maharashtra Real Estate Regulatory Authority has issued Maharashtra Real Estate Regulatory Authority (General) (Amendment) Regulations 2019 on 3 rd October 2019. By virtue of said amendment Form 3 has been changed and Land Cost for Land has been determined based on ASR Value. In other words, Land cost referred in clause 1(i)(a) of the Form 3 refer to ASR Value of the land as of the date of registration of the project. As per Bombay Stamp Act. ASR Value considered is higher of Transaction Value or Ready Reckoner Value. Since Amounts paid for the land is higher than the Ready Reckoner Value, ASR Value considered for above is the amount paid by the Promoter.
5	In absence of any clause for disclosure of interest paid on funds borrowed for land, if any, the said amount has been considered as part of land cost and reflected in clause 1(i)(a) and clause 2(i)(a) accordingly.
6	Estimates of taxes, cess, fees, premiums, charges, etc to any statutory till the completion of the project is relied based on information as provided by the management. For the purpose of the certificate they are considered as approval costs and disclosed in cost of construction
7	Total Estimated Cost of Construction for Project Building is relied on Engineers Certificate. Actual Cost disclosed has been revised during the period based on the change in allocation mechanism adopted by the promoter to be followed in future. As project is developed in phase manner, we have relied on promoter for allocation of cost incurred to various towers constructed in the phased manner.
8	Other cost estimates are based on management information and same is relied by us.
9	Interest under clause 2(v) of Table B pertains to allocation of borrowings made for the project. Interest cost on construction funding has been allocated based on ratio of specific project cost incurred to the total project cost incurred during the period. Any payments made or to be made on account of subvention interest shall be also considered as the part of cost estimates and incurred
10	For the purpose of cost incurred, cut off date for the month has been considered as 25th June 2025. Provision for work done yet to be certified has also been considered as cost incurred. Cost incurred includes advance to contractors against which goods and services has been received.
11	We have relied on management MIS of sold and unsold inventory for the purpose of Table C. Information pertaining to Expression of Interest and Apartment on hold are considered as unsold inventory. Sold inventory (Registered apartment or otherwise) has been obtained from CRM and relied by us. Test check of agreement value net of passthrough charges and other taxes has been done.

Accountant B R Nagda & Co
Chartered Accountants
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S.No.	Comments / Observations
12	Ready Reckoner Value is based on ready reckoner rate of the project area with due adjustments for ASR Rates in accordance with Maharashtra stamp duty guidelines published under Maharashtra Stamps (Determination of True Market Value of Property) Rules, 1995 is considered.
13	Table F for the means of finance, as per estimate on date of registration management is of opinion that Total Land Cost and Construction from customer collection by sale of flats. Management do not foresee any shortfall on overall project cycle. Any shortfall within the project cycle time frame shall be bridged by either promoter contribution or borrowing at Company level. The said contribution or borrowings, as the case may be, shall be eventually paid back during the project cycle from customer collection. As part of certificate, Chartered Accountant relies on the management submission for future estimates.
14	Table F for the Means of finance proposed estimate as on date indicates primarily from receipts of customers deposited in collection account from the sold flats and estimated sale value of unsold inventory. Shortfall if any shall be bridged by either promoter contribution or from borrowings at a Company level. As part of certificate, Chartered Accountant relies on the management submission for present and future estimates.
15	Table F for the Means of finance Actual as on date indicates money received from customer and deposited in collection account as receipts from customer. Shortfall has been allocated to the total borrowing at a company level. As part of certificate, Chartered Accountant certifies only the actual means of finance.
16	In cases where actual cost incurred exceeds proposed estimates, the said actual cost incurred shall be restricted to the amount as per estimates. Any allocation of cost is generally based on the ongoing cost for the said quarter and added with the cost incurred and disclosed till previous quarter. Disclosure of the cost is from the date of inception of conceptualizing project till reporting period as per certificate.
17	The Cost estimates needs revision due to change in estimates on account of pronouncements by MahaRERA authorities and other revisions. For the purposes of restriction of cost we have relied on proposed revision which shall be undertaken by the promoters within due course of time
18	Note on Table C – Unsold Properties 1. Unsold Inventory pertains to the inventory as per sanctioned plan.
19	Note on Table D Note: 1. The said project is not an ongoing project within meaning of Para (ii) Sub rule (i) Rule 5 of Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017. 2. Amount deposited in designated bank account is in accordance with sub-clause (D) of clause (I) of sub-section (2) of section 4 of Real Estate (Regulations and Development) Act, 2016 read with Para (ii) Sub rule (i) Rule 5 of Maharashtra Real Estate (Regulation and Development)(Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017. 3. For purpose of determining the deposits in RERA account we have considered revised estimates and disclosed the same separately.
20	Note on Table E Note: 1. Customer Receipts transferred to designate account are 70% of money received from the customers (net of tds, discounts, subventions, etc). 2. Total Receipts and withdrawals includes net adjustment of Rs 1,20,97,494/- being 70% of money deposited in different bank accounts, upfront adjustments, refund adjustments, etc. 3. Total Receipts and withdrawals includes amount of Rs 3,53,20,711/- being 70% of total money deposited in erstwhile designated bank account with HDFC Bank account number 57500000051593. The said designated bank account was closed and new designated account with Indus Ind Bank was activated.

Chartered Accountant
B R Nagda & Co
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S.No.	Comments / Observations
	4. By virtue of Rule 119A of the Income Tax Rules, 1962, Promoter shall provide multiple electronic modes as prescribed for acceptance of payments. Accordingly, promoter has to receive sum from such service providers as at 30th June 2025, which are yet to be deposited in collection account and 70% of the said amount are yet to be transferred in designated bank account. Such payments received on account of electronic modes as prescribed, has been considered as amount received under Table C sold inventory, irrespective of the fact whether deposited in collection account or not.
21	Note on Table F 1. Attention is invited to Comments 13,14 & 15 above 2. Promoter has obtained loan from Indus Ind Bank for development of total project (including the project under certification). The said loan shall be withdrawn during the project cycle on need basis and shall be repaid within the project cycle due to sale of inventories. In absence of specific bifurcation we have considered secured borrowings be availed and repaid during the project cycle. The said withdrawal will get consumed over different towers based on the stage of development, sale and other relevant factors.
22.	This certificate is for the period from date of inception till 30th June 2025.

Yours Faithfully
For B R Nagda & Co.,
Chartered Accountants

Bhavesh R Nagda
FRN 144279W
Chartered Accountant

Bhavesh Nagda
Proprietor
Membership No.: 127270
UDIN: 25127270BMKTAA7403

Agreed and Accepted by:

[Signature]

Signature of Promoter
Name: Swayam Traders & Realtors LLP
Authorized Signatory
Date: 22nd September 2025

