



RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel.: 9820501848 Email : rishisekhri@gmail.com

Annexure D

FORM 3 (See Regulation 3)

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

Date:- March10, 2024

To
M/S. GRACE HOUSING ASSOCIATES Having address: 006, Everest CHS Ltd., 6th Floor,
Near Holy Family Hospital, Hill Road, Bandra West, Mumbai - 400 050.

Subject: Certificate of Financial Progress of Work of Grace Oceanic situated on the Plot bearing CTS No. 1489 & 1491 of Village Bandra (West), Taluka Andheri, District MSD, Sherley Rajan Road, Bandra West, Mumbai – 400 050 having MahaRERA Registration Number P51800010397 being developed by M/s. Grace Housing Associates. for the period of October"2024 to December"2024.

Sir,
This certificate is being issued for RERA compliance for the **GRACE OCEANIC** having MahaRERA Registration Number **P51800010397** being developed by **M/s. Grace Housing Associates** 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)	(2)	(3)
1	i. Land Cost	
	(a) Value of the land as ascertained from the Annual Statements of Rates (ASR)	-
	(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.	-
	(c) Estimated Acquisition cost of TDR (if any)	-
	(d) Estimated amount 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	3,99,03,318.00
	(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 of rehab building including site development and infrastructure for the same as certified by Engineer	1,98,49,000.00
	ii. Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost of providing temporary transit accommodation or rent in lieu of Transit Accommodation overhead cost, amounts payable to slum dwellers, tenants, apartment owner, or appropriate authority or government or concessionaire which are not refundable and so on	1,78,45,700.00



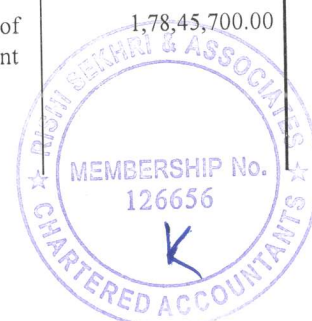
iii. Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposits or any amount whatsoever payable to any authorities towards and in project of rehabilitation	-
iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	-
Sub- Total of Land Cost:	7,75,98,018.00
ii Development Cost/Cost of Construction of Building	
(a) Estimated cost of construction as certified by Engineer	99,30,000.00
(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, consultant's 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.	77,12,018.00
(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.	-
Sub-total of Development Cost:	1,76,42,018.00
Total Cost of the Project (Estimated)	9,52,40,036.00

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

**Estimated cost shall be revised through correction application.

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No	Particulars	Amount (Rs) Incurred as on 31.12.2024
(1)	(2)	(3)
1	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	-
	(b) Incurred Expenditure on Premiums 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.	-
	(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	4,25,05,889.00
	(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	-
	(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.	2,14,68,570.00
	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 paid to slum dwellers. tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	1,78,45,700.00



	iii. Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit. or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	53,686.37
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub - Total of Land Cost:	8,18,73,845.37
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. (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, consultant fees, site overheads, development work, 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, consumable etc. All costs incurred to complete the construction of the entire phase of the project registered. (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 institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	1,15,59,999.00 87,13,515.23 - -
	Sub Total of Development Cost:	2,02,73,514.23
3	Total Cost of the Project (Actual incurred as on date of certificate)	10,21,47,359.60
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	107%
5	Amount which can be withdrawn from the Designated Account.	10,21,47,359.60
6	Less: Amount withdrawn till date of the certificate from the Designated Account	-
7	Net Amount which can be withdrawn from the designated Bank Account under this certificate	10,21,47,359.60
*Pass through charges or indirect taxes not included in incurred cost of the project.		



Sr. No	Flat No.	Carpet Area (In.sq.mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivables	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	601	81.94	1,50,00,000	1,50,00,000	-	Sold
2	602	77.76	1,35,00,000	1,35,00,000	-	Sold
3	701	129.41	2,50,00,000	2,50,00,000	-	Sold
4	801	190.36	4,00,00,000	4,00,00,000	-	Sold
5	901 & 1001 (Duplex)	340.92	-	-	-	Retained
Total		820.39	9,35,00,000	9,35,00,000	-	-

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

Unsold Inventory as on 31.12.2024

Sr. No	Flat No.	Carpet Area (In.sq.mts)	Unit Consideration as per Ready Reckner Rate
(1)	(2)	(3)	(4)
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-
Total		-	-

Table - D

Comparison between Balance Cost and Receivable

Sr. No	Particulars	Amount
(1)	(2)	(3)
1	Estimated balance Cost to Complete the Real Estate Project (Difference of total Estimated Project cost less Cost incurred)	-69,07,323.60
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)	-
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 to this certificate.	-
4	Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	-
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 the going 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	NA NA NA

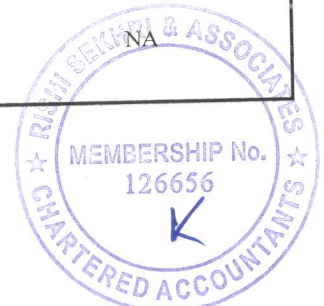


Table E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Bank : YES Bank Ltd. RERA A/C NO. : 013466200000134 Actual Amount till Date - 31.12.2024 (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	-
3	Withdrawals	-
4	Closing Balance	-

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 M/s. Grace Housing Associates has utilized 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

Sr. No.	Particulars	Estimated*(At time of Registration) (In Rs.) (Proposed and indicative)	Proposed / Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.) 31.12.2024
1	Own Funds	17,40,036.00	17,40,036.00	77,00,725.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	9,35,00,000.00	9,35,00,000.00	9,35,00,000.00
5	Total Funds for Project	9,52,40,036.00	9,52,40,036.00	10,12,00,725.00
6	Total Estimated Cost (As per Table A)	9,52,40,036.00	9,52,40,036.00	10,21,47,359.60
		-	-	-9,46,634.60



Table E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details	
		Bank : YES Bank Ltd. RERA A/C NO. : 013466200000134	Actual Amount till Date - 31.12.2024 (From start of bank account to till date)
1	Opening Balance		-
2	Deposits		-
3	Withdrawals		-
4	Closing Balance		-

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 M/s. Grace Housing Associates has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.


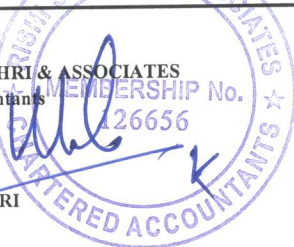
**Table F
Means of Finance**

Sr. No.	Particulars	Estimated*(At time of Registration) (In Rs.) (Proposed and indicative)	Proposed / Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.) 31.12.2024
1	Own Funds	17,40,036.00	17,40,036.00	77,00,725.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	9,35,00,000.00	9,35,00,000.00	9,35,00,000.00
5	Total Funds for Project	9,52,40,036.00	9,52,40,036.00	10,12,00,725.00
6	Total Estimated Cost (As per Table A)	9,52,40,036.00	9,52,40,036.00	10,21,47,359.60
		-	-	-9,46,634.60



Table G Any Comments/Observations of CA	
1	This certificate is being issued for RERA compliance for the M/s. Grace Housing Associates, and is based on the books of accounts, records and documents produced before me and explanations provided to me by the management of the Company.
2	We did not audit the books of accounts / Financial statements or neither conducted any substantial audit procedures to verify the above cost incurred by Grace Housing Associates has been verified by us from Audited Financial Statements for F. Y. 2023-24.
3	For the period 01st April 2023 to 31st March 2024, books of accounts & cost incurred was verified by an Independent Chartered Accountant – M/s. VARMA & ASSOCIATES, whose certificate has been furnished to us.
4	Accordingly our certification of cost incurred by M/s. Grace Housing Associates as mentioned above is based on the Audited Financial Statements for F. Y. 2023-2024 & certificate issued by M/s. VARMA & ASSOCIATES for the period 01st April 2023 to 31st March 2024. Further the Estimated Costs mentioned above has been provided to us by management.

Yours Faithfully,
FOR RISHI SEKHRI & ASSOCIATES
Chartered Accountants

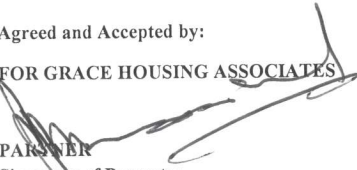
CA RISHI SEKHRI
Proprietor

MEMBERSHIP NO. 126656
FIRM REGN. NO. 0128216W

UDIN : 25126656BMHV0E6982
DATE : 10th MARCH, 2024

Agreed and Accepted by:

FOR GRACE HOUSING ASSOCIATES



PARTNER
Signature of Promoter
NAME : PARVEZ SULEMAN LAKDAWALA
DATE : 10th MARCH, 2024