



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”  
R-20, Yudhishter Marg, ‘C’-Scheme, Jaipur – 302005  
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### **CA CERTIFICATE**

We hereby compile that **Shubhashish Homes Developer Private Limited**, having its registered office at 12-13, Rathore Nagar, Vaishali Nagar, Jaipur, Rajasthan 302021, for the project **“SHUBHASHISH FOREST PHASE I”**, have development cost of **Rs 16,07,56,060.26** till 30th September 2025 as mentioned in attached Annexure-A.

This certificate is being issued for the project **“SHUBHASHISH FOREST PHASE I”**, **Registration Number RAJ/P/2025/3615** in compliance of provisions of Section 4(2)(l)(D) of THE ACT and is based on the unaudited books of accounts records and documents produced before us and explanation provided by the management of the promoter. Our responsibility is regarding expenses incurred by the entity during that period as mentioned above as per books of account maintained.

This certificate is for RERA related compliances.

**Date: 14-10-2025**

**Place: Jaipur**

**UDIN:25403023BMJGUW6107**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN No: 018755C**

**Bharat Sonkhiya**

**Partner**

**M. No. 403023**



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**FORM R-3**  
**[see Regulation 3(4)]**  
**CERTIFICATE BY CHARTERED ACCOUNTANT**  
**Cost calculation of Real Estate Project Shubhashish Forest Phase -1**  
**RERA Registration Number RAJ/P/2025/3615**  
**Certification for Eligibility of Withdrawal Under RERA, 2016 as on 30.09.2025**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Estimated Amount in `Rs.'</b>	<b>Incurred amount in `Rs'</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
1	<b>1. (A) Land Cost :</b>		
	(i) Revenue or area share given to land owner in lieu of land under any kind of agreement such as Joint Venture, Joint Development etc, in case the Promoter is not the owner of the land.	<b>43,31,34,000.00</b>	5,60,86,476.83
	(ii) Amount paid to land owner.		
	(iii) Incidental costs related to acquisition of land such as stamp duty, brokerage, settlement costs of litigation, premiums paid to government authorities related to land.	-	-
	(iv) Interest on finance for purchase of land.	-	-
	(v) litigation costs incurred for land acquisition.	-	-
	(vi) Property and other taxes, fees, premiums paid.	-	-
	<b>Sub-Total of LAND COST</b>		



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		<b>43,31,34,000.00</b>	<b>5,60,86,476.83</b>
	(B) Development Cost/ Cost of Construction:		
	(a) (i) Estimated cost of construction as certified by engineer <b>(Note 1)</b>		13,03,19,471.00
	(ii) Actual cost of construction incurred as per the books of accountants as verified by the CA <b>(Note-2)</b>	54,95,23,000.00	13,02,22,948.65
	Note: (for adding to total cost of construction incurred, minimum of (i) or (ii) is to be considered).		13,02,22,948.65
	(iii) On-site expenditure for development of entire project (excluding cost of construction as per (i) or (ii) above), i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered.	9,18,39,000.00	2,20,15,945.20
	b. Payment of Taxes, cess, fees, charges, Approval cost for construction etc. premiums, interest etc. to any statutory Authority.	3,14,52,000.00	85,17,166.41



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c. Principal sum and interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction & Project.	2,51,60,000.00	-
<b>Sub-Total of Development Cost</b>	<b>69,79,74,000.00</b>	<b>16,07,56,060.26</b>
2. Total Estimated Cost of the Real Estate Project [1(A) + 1(B)] of Estimated Column.	1,13,11,08,000.00	
3. Total Cost Incurred of the Real Estate Project [1(A) + 1(B)] of Incurred Column.	21,68,42,537.09	
4. Percentage completion of construction work (as per Project Architect's Certificate)		
5. Percentage of the Cost incurred on Land Cost to the Total Estimated Cost.		4.96%
6. Percentage of the Cost incurred on Construction Cost to the Total Estimated Cost.		14.21%
7. Amount which can be withdrawn from the Separate Account. (to be calculated as below)		
<b>Total Estimated Cost (item 2 above) x total percentage of cost incurred (as mentioned at item 5 &amp; 6)</b>	21,68,42,537.09	
8. Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	13,81,26,430.00	
9. Net Amount which can be withdrawn from the Separate Bank Account under this certificate.	7,87,16,107.09	



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**Note 1 :** The estimated cost of total project as per engineers certificate (Form R-2) is taken which includes all Labour, material, equipment and machinery required to carry out entire work for the project.

**Note 2 :** As per Rule 5 (2) of Rajasthan Real Estate (Regulation and Development) Rules, 2017 issued on 18 October 2017 the construction cost shall be the total cost incurred by the promoter, towards the on-site expenditure for the physical development of the project and includes fees payable to the architects, consultants, project managers/staff including engineers, marketing agents etc. fees/charges/security deposit payable to various departments/authorities, Labor Cess, VAT which are incurred during the development of the project.

**For R Sogani & Associates**

**Date: 14-10-2025**

**Place: Jaipur**

**Chartered Accountants**

**FRN No: 018755C**

**(Bharat Sonkhiya)**



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**Partner**

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