CA GANAPATH JAIN
CHARTERED ACCOUNTANTS

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PAN: AWQPG 3689 P

FORM-3
[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE
(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

To
Shubh Developers
C/o Raj Realtors Club House,
S No.8/2/A/1, At Village,
Pashane, Vangani

Date: 13/07/2026

Subject :- Certificate of Financial Progress of Work of Project "Tulsi Vedant"
MahaRERA Registration Number : P52000080255

Sir,
This certificate is being issued for RERA compliance for the Project "Tulsi Vedant" MahaRERA registration number -P52000080255 being developed by Shubh Developers 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

Sr. No.	Particulars	Estimated Cost (Rs.)
1. i.	**Land Cost**	
a.	Value of Land as ascertained from the annual statement of Rates	2,90,00,000.00
b.	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	30,00,000.00
c.	Estimated Acquisition cost of TDR (if any)	-
d.	Estimated Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	15,42,380.00
f.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-
g.	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,	-
	(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.	-
	(iv) Any Other Cost Including interest estimated on the borrowing done specifically for construction of rehabilation Component	
	Sub-Total of Land Cost	**3,35,42,380.00**

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ii.	**Development Cost/ Cost of Construction of Building :**	
a.	Estimated Cost of Construction as certified by Engineer	11,31,00,000.00
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, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), abosrbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	1,74,00,000.00
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority	25,00,000.00
e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	18,00,000.00
	Sub-Total of Development Cost	**13,48,00,000.00**
	Total Cost of the Project Estimated	**16,83,42,380.00**

Table B-Actual Cost Incurred on the Project as on 30.06.2026

Sr. No.	Particulars	Incurred Amount (Rs.)
1	**Land Cost**	
a.	Value of Land as ascertained from the annual statement of Rates	2,90,00,000.00
b.	Incurred Expenditure on Premium to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	24,99,140.00
c.	Incurred Expenditure on acquisition of TDR (if any)	-
d.	Amounts Paid to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	15,40,000.00
e.	Land Premium Paid for development of land owned by public authorities.	-
f.	Under Rehabilitation scheme:	
	(i) Incurred Expenditure for construction of rehabilation building mimimum 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 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, amount paid to sum dwellers,tenants,apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	-
	(iii) Incurred Expenditure towrads 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 rehabilation Component	
	Sub-Total of Land Cost	3,30,39,140.00

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2	**Development Cost/ Cost of Construction :**	
i.	(i) Estimated Cost of 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 CA	2,77,35,760.00
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.), abosrbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All Cost incurred to complete the construction of the entire phase of the project registered.	11,17,856.00
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 ;	-
	Sub-Total of Development Cost	2,88,53,616.00
3	**Total Cost of the Project (Actual incurred as on date of Certificate)**	**6,18,92,756.00**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)**	**36.77%**
5	**Amount Which can be withdrawn from the Designated Account**	**6,18,92,756.00**
	Total Estimated Cost * Proportion of cost incurred	
6	**Less: Amount withdrawn till date of this certificate from the Designated Account**	**94,52,034.90**
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**5,24,40,721.10**



Table C

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

Sold Inventory

Sr. No.	Wing	Flat/shop No	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
1	B	105	36.41	14,46,080	12,29,168	2,16,912
2	B	106	22.49	9,07,375	6,80,000	2,27,375
3	B	201	30.99	15,36,350	9,28,195	6,08,155
4	B	204	50.54	21,10,580	15,10,723	5,99,857
5	B	205	36.41	14,39,000	5,03,650	9,35,350
6	B	401	30.99	13,33,297	80,297	12,53,000
7	B	403	48.14	19,87,002	11,72,331	8,14,671
8	B	408	33.29	14,03,750	12,32,636	1,71,114
9	B	503	48.14	18,56,575	13,55,300	5,01,275
10	B	603	48.14	19,80,575	13,86,403	5,94,172
11	B	604	50.54	18,80,000	13,72,400	5,07,600
	Add :- Advances Received but agreement not made				20,51,804	
			Total	**1,78,80,584**	**1,35,02,907**	**64,29,481**

Unsold Inventory

Ready Recknoer rate as on the date of Certificate of the Residential at Rs 46,993 per sq mtr respectively.

Sr. No.	Wing	Flat/shop No	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate
1	A	101	44.87	21,08,576.00
2	A	102	31.10	14,61,482.00
3	A	103	32.91	15,46,540.00
4	A	104	31.44	14,77,460.00
5	A	105	31.57	14,83,569.00
6	A	106	44.08	20,71,451.00
7	A	201	44.87	21,08,576.00
8	A	202	31.10	14,61,482.00
9	A	203	32.91	15,46,540.00
10	A	204	31.44	14,77,460.00
11	A	205	31.57	14,83,569.00
12	A	206	44.08	20,71,451.00
13	A	301	44.87	21,08,576.00
14	A	302	31.10	14,61,482.00
15	A	303	32.91	15,46,540.00
16	A	304	31.44	14,77,460.00
17	A	305	31.57	14,83,569.00
18	A	306	44.08	20,71,451.00
19	A	401	44.87	21,08,576.00
20	A	402	31.10	14,61,482.00
21	A	403	32.91	15,46,540.00
22	A	404	31.44	14,77,460.00
23	A	405	31.57	14,83,569.00
24	A	406	44.08	20,71,451.00
25	A	501	44.87	21,08,576.00
26	A	502	31.10	14,61,482.00
27	A	503	32.91	15,46,540.00
28	A	504	31.44	14,77,460.00

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29	A	505	31.57	14,83,569.00
30	A	506	44.08	20,71,451.00
31	A	601	44.87	21,08,576.00
32	A	602	31.10	14,61,482.00
33	A	603	32.91	15,46,540.00
34	A	604	31.44	14,77,460.00
35	A	605	31.57	14,83,569.00
36	A	606	44.08	20,71,451.00
37	B	101	30.99	14,56,313.00
38	B	102	30.99	14,56,313.00
39	B	103	48.14	22,62,243.00
40	B	104	50.54	23,75,026.00
41	B	107	23.06	10,83,659.00
42	B	108	33.29	15,64,397.00
43	B	202	30.99	14,56,313.00
44	B	203	48.14	22,62,243.00
45	B	206	22.49	10,56,873.00
46	B	207	23.06	10,83,659.00
47	B	208	33.29	15,64,397.00
48	B	301	30.99	14,56,313.00
49	B	302	30.99	14,56,313.00
50	B	303	48.14	22,62,243.00
51	B	304	50.54	23,75,026.00
52	B	305	36.41	17,11,015.00
53	B	306	22.49	10,56,873.00
54	B	307	23.06	10,83,659.00
55	B	308	33.29	15,64,397.00
56	B	402	30.99	14,56,313.00
57	B	404	50.54	23,75,026.00
58	B	405	36.41	17,11,015.00
59	B	406	22.49	10,56,873.00
60	B	407	23.06	10,83,659.00
61	B	501	30.99	14,56,313.00
62	B	502	30.99	14,56,313.00
63	B	504	50.54	23,75,026.00
64	B	505	36.41	17,11,015.00
65	B	506	22.49	10,56,873.00
66	B	507	23.06	10,83,659.00
67	B	508	33.29	15,64,397.00
68	B	601	30.99	14,56,313.00
69	B	602	30.99	14,56,313.00
70	B	605	36.41	17,11,015.00
71	B	606	22.49	10,56,873.00
72	B	607	23.06	10,83,659.00
73	B	608	33.29	15,64,397.00
74	B	701	30.99	14,56,313.00
75	B	702	30.99	14,56,313.00
76	B	703	48.14	22,62,243.00
77	B	704	50.54	23,75,026.00
78	B	705	36.41	17,11,015.00
79	B	706	22.49	10,56,873.00
80	B	707	23.06	10,83,659.00
81	B	708	33.29	15,64,397.00
82	C	101	45.02	21,15,625.00
83	C	102	23.34	10,96,817.00
84	C	103	22.49	10,56,873.00
85	C	104	47.74	22,43,446.00
86	C	105	50.54	23,75,026.00
87	C	106	51.80	24,34,237.00
88	C	107	34.69	16,30,187.00



89	C	108	31.56	14,83,099.00
90	C	201	45.02	21,15,625.00
91	C	202	23.34	10,96,817.00
92	C	203	22.49	10,56,873.00
93	C	204	47.74	22,43,446.00
94	C	205	50.54	23,75,026.00
95	C	206	51.80	24,34,237.00
96	C	207	34.69	16,30,187.00
97	C	208	31.56	14,83,099.00
98	C	301	45.02	21,15,625.00
99	C	302	23.34	10,96,817.00
100	C	303	22.49	10,56,873.00
101	C	304	47.74	22,43,446.00
102	C	305	50.54	23,75,026.00
103	C	306	51.80	24,34,237.00
104	C	307	34.69	16,30,187.00
105	C	308	31.56	14,83,099.00
106	C	401	45.02	21,15,625.00
107	C	402	23.34	10,96,817.00
108	C	403	22.49	10,56,873.00
109	C	404	47.74	22,43,446.00
110	C	405	50.54	23,75,026.00
111	C	406	51.80	24,34,237.00
112	C	407	34.69	16,30,187.00
113	C	408	31.56	14,83,099.00
114	C	501	45.02	21,15,625.00
115	C	502	23.34	10,96,817.00
116	C	503	22.49	10,56,873.00
117	C	504	47.74	22,43,446.00
118	C	505	50.54	23,75,026.00
119	C	506	51.80	24,34,237.00
120	C	507	34.69	16,30,187.00
121	C	508	31.56	14,83,099.00
122	C	601	45.02	21,15,625.00
123	C	602	23.34	10,96,817.00
124	C	603	22.49	10,56,873.00
125	C	604	47.74	22,43,446.00
126	C	605	50.54	23,75,026.00
127	C	606	51.80	24,34,237.00
128	C	607	34.69	16,30,187.00
129	C	608	31.56	14,83,099.00
130	C	701	45.02	21,15,625.00
131	C	702	23.34	10,96,817.00
132	C	703	22.49	10,56,873.00
133	C	704	47.74	22,43,446.00
134	C	705	50.54	23,75,026.00
135	C	706	51.80	24,34,237.00
136	C	707	34.69	16,30,187.00
137	C	708	31.56	14,83,099.00
	Total		4,941.37	23,22,09,804.00

Less :- Advances received for Unsold Units 20,51,804

Net Amount receivable from Unsold Units **23,01,58,000**



Table D

Comparision between Balance Cost and Receivable

Sr. No.	Particulars	Amount (Rs.)
1	Estimated Balance Cost to Complete the Real Estate Project	10,64,49,624.00
	(Difference of Total Estimated Project cost less Cost incurred)	
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)	64,29,481.00
3	(i) Balance Unsold area	4941.37
	(to be certified by Management and to be verified by CA from the records and books of accounts)	(in Sq.mtrs)
	(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	23,01,58,000.00
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	23,65,87,481.00
5	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	16,56,11,237.00
	IF 4 is lesser than 1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account	-

Table E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bak Account Details
		Actual amount till date (From Start of Bank account to till date)
1	Opening Balance	-
2	Deposits	94,52,034.90
3	Withdrawls	94,52,034.90
4	Closing balance	-



Table F

Means of Finance

S.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 the Certificate) (In Rs.)
1	Own Funds	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
2	Total Borrowed Funds (Secured)	-	-	-
	-Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured)	-	-	-
	-Drawdown availed till date	-	-	-
4	Customer Receipts used for Project	11,83,42,380.00	11,83,42,380.00	1,18,92,756.00
5	Total funds for Project	16,83,42,380.00	16,83,42,380.00	6,18,92,756.00
6	Total Estimated Cost (As per Table A)	16,83,42,380.00	16,83,42,380.00	6,18,92,756.00

Table G

Any Comments/Observations of CA

1. The certificate has been prepared based on the books of accounts, records, documents and information provided by the management of the promoter. We have relied upon such information and explanations as furnished to us and have not carried out an independent verification of the same.

Yours Faithfully



CA Ganapath Jain
M No-177179
UDIN :- 26177179UXIIUH1011

Agreed and accepted by :

Signature of Promoter
Name :
Date: 13/07/2026