

CERTIFICATE

To,
Mahindra Bloomdale Developers Limited
5th Floor, Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018.

Subject: Certificate of Financial Progress of Work of 'Bloomdale Duplex 08 13 & 14' being developed by Mahindra Bloomdale Developers Limited.

We have examined books of account and relevant records of Mahindra Bloomdale Developers Limited (previously known as Mahindra Bebanco Developers Limited) (hereinafter referred to as 'MBDL' or 'the Company') having its registered office at 5th Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 for the purpose of certifying Form No. 3 of Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (the Regulations) in respect of its real estate project 'Bloomdale Duplex 08 13 & 14' situated at MIHAN SEZ, Nagpur.

Based on our examination of books of account and according to information and explanation given to us and representations made to us and read with the notes appended to this certificate in Annexure I, we certify that total cost incurred of the said real estate projects as on 30th April 2022 are 808.42lakhs. Our certificate in prescribed Form No. 3 is attached herewith as Annexure II.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



Branch Office :-

307, Oracle Business Hub,
Plot no. A-179, Rd. no. 16-Z,
Wagle Industrial Estate,
Thane – 400 604.

Branch Office :-

6/226, Didar Commercial Complex,
DLF Industrial Area, Moti Nagar,
New Delhi – 110 015.

Branch Office :-

3rd Floor, Avantika Complex,
Limda Lane, Jamnagar,
Gujarat – 301 001.

This certificate issued at the request of the Company as per the Regulation 3 of the said Regulations.

For A B D AND CO LLP
Chartered Accountants
Firm Registration No.: W100145



Devdatta Mainkar
Membership No. 109795
Thane, 8th June 2022
UDIN: 22109795AKMOHU5257

Notes forming an integral part of the Certificate dated 8th June 2022 on total cost incurred for Project 'Bloomdale Duplex 08 13 & 14' as on 30th April 2022.

1. Form No. 3 pertains to real estate project 'Bloomdale Duplex 08 13 & 14' consisting of 2 duplex houses together with amenities being offered to the customers.
2. The Company has implemented Enterprise Resource Package 'SAP' wherein project budgeting, monitoring and actual expenditure is captured with reference to a project under 'profit centre' with work break down structure (WBS) elements for different nature of expenditure. We have relied upon the correctness and completeness of the working of this system in capturing the aforesaid data.
3. The Company has awarded construction contract for entire project (excluding certain amenities) to erstwhile joint venture partner M/s B E Billiomoria & Co Ltd. (BEBL) at rate of Rs.1,560/- per square feet plus applicable taxes and escalation. BEBL has claimed escalation in rate since April 2015, which was under negotiation until March 2018. Pending finalisation of the rate, the Company has made a provision for construction cost @Rs.1,700/- per square feet for the construction work which was done till 31st March 2018.

Mahindra Lifespace Developers Limited (Holding Company of MBDL) acquired entire stake held by joint venture partner BEBL in the month of May 2018. We are informed that the Company has settled final contract value of construction work done by BEBL at the time of acquisition of stake by the Holding Company. The effect final settlement is considered in the construction cost of the respective projects. Actual cost per building / row house / duplex is worked out on the basis of work certified by the project manager or authorised personnel of the Company.

4. It is informed that the project 'Mahindra Bloomdale' is being developed on 25 acres of land parcel owned by the Company. Phase I of the project is already completed. Currently development work is going in phases. Therefore, following costs (estimated and actual) are allocated on the basis of saleable area amongst buildings/ row house / duplex, wherever applicable.

- Cost of land, premium for development rights, stamp duty and registration charges
- Common infrastructure and amenities costs
- On-site expenditure
- Project Architect, liasoning and consultants' fees
- Interest Cost
- Manpower Cost

5. Value of land in clause (a) of sr. no. (i) under the head 'Land Cost' in Table B is cost of acquisition of land / development rights as per books of account. The Company contends that the amendment to rule 5 of the Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, registration of real estate agents, rates of interests and disclosure on website) Rules, 2017 (the Rules) providing for value of land to be taken as per Annual Statement of Rates (ASR) instead of actual cost of land as per the pre-amended Rules is applicable to ongoing projects referred to in clause (ii) of sub-rule (1) of rule 5 of the Rules. Since 'Bloomdale Duplex 08 13 & 14' is new project registered after the commencement of Real Estate (Regulation and Development) Act, 2016 (the RERA Act), in the opinion of the Company, the amended definition of land cost in Explanation I to clause (ii) of sub-rule (1) of rule 5 vide Notification dated 06.06.2019 is not applicable. Accordingly, land cost in Table B is reported as cost of acquisition of land / development rights as per books of account and budgeted land cost paid / payable is shown in Table A.

6. Actual cost reported in the Table B is excluding GST.
7. On-site expenditure includes site establishment costs, architect's fees, liasoning cost, project manpower cost, and eligible CENVAT credit on construction cost and the aforesaid costs.
8. Since the Company is currently developing the aforesaid project only, entire manpower cost is incurred for the project and further allocated between buildings / row houses / duplex on saleable area basis.
9. Estimates of on-site expenditure and payment of taxes, cess, fees etc. payable to statutory authority, eligible CENVAT credit on construction & development cost, interest payable on borrowings in Table A and estimates of means of finance referred to in Table F as certified by the Management are relied upon.
10. Management represented that payment for acquisition of land and premium is out of internal accruals and borrowed funds & receipts from customers withdrawn from designated account are generally used for construction costs. Accordingly, actual means of finance are reported in Table F.
11. We have relied upon saleable area and carpet area certified by the Management for allocation of costs and valuation of sold / unsold inventory.
12. Estimated cost (excluding estimated cost of construction) in Table A is reported as per latest approved budget of the management. It is informed that the management is taking necessary action for the revision of the budget to be filed with MahaRERA.
13. Further the above relevant information has been generally test checked and reconciled with the books of account.



FORM 3 (See Regulation 3)
Project Name: Bloomdale Bloomdale Duplex 08 13 & 14
Maha RERA Registration Number - P50500017236
Table A - Estimated Cost of the Project (as on 30th April 2022)

Sr. No. (1)	Particulars (2)	
1	i. Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	56,30,711
	(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 Administration or any Statutory Authority.	39,53,197
	(c) Estimated Acquisition cost of TDR (if any).	-
	(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	1,11,305
	(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.	-
	iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	-
	Sub - Total of Land Cost:	96,95,212
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer (As per engineer certificate dated 30.04.2022)	5,36,57,062
	(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 service (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.	19,10,901
	(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.	1,55,78,426
	Sub-total of Development Cost :	7,11,46,388
	Total Cost of the Project (Estimated)	8,08,41,600



Table B - Actual Cost Incurred (as on 30th April 2022)

Sr. No. (1)	Particulars (2)	Amount (Rs.) Incurred Cost (3)
1	i. Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	56,30,711
	(b) Incurred expenditure on 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 Administration or any Statutory Authority.	39,53,197
	(c) Incurred expenditure for Acquisition cost 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	1,11,305
	(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.	-
	ii. Incurred Expenditure for 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 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 estimated on the borrowing done specifically for construction of rehabilitation component	-
	Sub - Total of Land Cost:	96,95,212
2	Development Cost/Cost of Construction	
	(i). Expenditure for construction of minimum of (a) or (b) to be considered	5,36,57,062
	(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	5,36,57,062
	(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 service (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.	19,10,901



	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable 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.	1,55,78,426
	Sub-total of Development Cost :	7,11,46,388
3	Total Cost of the Project (Actual incurred as on 30 April 22)	8,08,41,600
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).	100.00%
5	Amount which can be withdrawn from the Designated Account	8,08,41,600
6	Less.: Amount Withdrawn till date till 30th April 22 from Designated Account	6,59,00,000
7	Net Amount Which Can be withdraw from the Designated bank Account under this Certificate	1,49,41,600



Table C- Statement for calculation of Receivables from the Sales of the Real Estate Project as on 30/04/2022

Sold Inventory

Sr No (1)	Flat No (2)	Carpet Area (in Sqmr) (3)	Unit Consideraion as per Agreement/ Letter of Allotment (4)	Received Amount (5)	Balance Receivable (6)
1	DUPLEX14B	162.50	1,06,33,480	1,06,33,480	-
2	DUPLEX13A	162.50	1,01,45,480	1,01,45,480	-
3	DUPLEX13B	161.84	1,03,89,480	1,03,89,480	-
4	DUPLEX14A	161.84	1,07,55,480	1,07,55,480	-
5	DUPLEX14D	163.56	1,10,37,455	1,10,37,455	-
6	DUPLEX13C	163.56	1,11,15,500	1,11,15,500	-
7	DUPLEX14C	162.90	1,09,00,285	1,09,00,285	-
8	DUPLEX13D	162.90	1,14,70,250	1,14,70,250	-
Total	-	1,301.60	8,64,47,410	8,64,47,410	-

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

Unsold Inventory

Sr No (1)	Flat No (2)	Carpet Area (in Sqmr) (3)	Unit Consideration as per Ready Reckoner Rate (4)
Total		-	-

Unit Consideration as per ready reckoner rate is calculated as under:

- 1 Carpet area x ASR rate prescribed for the survey no or locality
- 2 ASR rate is prescribed for built up area. It is converted for carpet area by multiplying factor



Table D- Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	- 0
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 apartment (calculated as per ASR multiplied to unsold area as on the date of certificate, to by calculated and certified by CA) as per Table C to this certificate	-
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	Not applicable as it is not an ongoing project
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 balance receivables of ongoing project will be deposited in designated Account	



Table E- Designated Bank Account Details

Sr. No.	Particulars	Bank Name: HDFC Bank Ltd Bank Account No: 4811965671 Bank Account Name: MAHINDRA BLOOMDALE DEVELOPERS LIMITED-DH 8 (13-14) - 70% RERA
		Actual Amount till Date (From start of bank account to till 30th April 2022)
1	Opening Balance	-
2	Deposit	6,59,11,549
3	Withdrawals	6,59,00,000
4	Closing Balance	11,549

We 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.

We hereby certify that Mahindra Bloomdale Developers Limited 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 30th April 2022 (In Rs.)	Actual as on 30th April 2022 (In Rs.)
1	Own Fund	76,33,266	96,95,212	96,95,212
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	2,91,45,441	4,86,82,580	52,46,388
4	Customer Receipts used from Project	5,13,58,938	7,38,28,249	6,59,00,000
5	Total Funds for Project	8,81,37,645	13,22,06,041	8,08,41,600
6	Total Estimated Cost and Actual Cost(As per Table A and B)	6,17,53,034	8,08,41,600	8,08,41,600

Table G

Any Comments/Observation of CA

1	Refer Annexure I to the Certificate	
2		

For A B D AND CO LLP
Chartered Accountants
Firm Registration No.: W100145



Devdatta Mainkar
Partner
Membership No. 109795

Agreed and accepted by
For Mahindra Bloomdale Developers Limited

Atul Biyala
Manager - Finance & Accounts
8th June 2022