A B D AND CO LLP

CHARTERED ACCOUNTANTS

Head Office :
511, Highway Commercial Center,
Off I.B.Patel Road, Goregaon (E),
Mumbai - 400063.
info@abdllp.com

TO WHOM SO EVER IT MAY CONCERN

We have examined books of account and relevant records of **Mahindra Bebanco Developers Limited** (hereinafter referred to as '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 **'Mahindra Bloomdale'** 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 cost projects are mentioned in the table below. Our certificate in prescribed Form No. 3 is attached herewith as Annexure II.

Sr. No.	Building / Row House / Duplex No.	Actual cost as on April 30th, 2017 (Rs. In lakhs)
1	Building 4	2682.87
2	Building 7	1046.12
3	Building 8	2768.40
4	Building 9	2156.52
5	Row House 5	291.86
6	Row House 6	259.98
7	Row House 7	140.93
8	Duplex 3&4	344.84
9	Duplex 5&6	274.20
10	Duplex 15&16	181.86
	TOTAL	**10,147.59**

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

Branch Office :-
6/226, Didar Commercial Complex,
DLF Industrial Area, Moti Nagar,
NEW DELHI - 110015

Branch Office :-
609, Sai Sampada, MR - 9
Behind Lotus Showroom
INDORE - 452001 (MP)

Branch Office :-
319, Neo-Square,
Near Amber Cinema, P N Marg,
JAMNAGAR - 361001 (Gujarat)

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

Ankit Varia
Partner
Membership No. 151266
Mumbai, 27th June 2017

Annexure I

Notes forming an integral part of the Certificate dated 27th June 2017 on total cost incurred for Project 'Mahindra Bloomdale' as on 30th April 2017

1. Details of estimated costs and actual cost, sales consideration & amount realised as given in Form No. 3 pertain to real estate project 'Mahindra Bloomdale' consisting of 4 buildings, 6 row houses and 6 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 joint venture partner M/s B E Billiomoria & Co Ltd. at rate of Rs.1560/- per square feet plus applicable taxes and escalation. It is informed that the revision in rate is under negotiation. 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 since April 2015. 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 and further development is proposed on balance land. 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. 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.



6. 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 salable area basis.

7. Estimates of on-site expenditure, payment of taxes, cess, fees etc. payable to statutory authority, eligible CENVAT credit on construction & development cost and interest payable on borrowings for construction & land acquisition as certified by the Management are relied upon.

8. We have relied upon carpet area, built up area and saleable area certified by the Management.

9. Unit consideration in respect of unsold inventory is taken as per ready reckoner rate published by Government of Maharashtra. The rate given for built up area is converted into carpet area using proportion of carpet area to built up area as certified by the Management.

10. Further the above relevant information has been generally test checked and reconciled with the books of account.

11. Percentage completion of construction work disclosed in clause 4 of the Form is percentage of actual cost of construction as per books of account to estimated cost of construction certified by the Engineer.



Annexure II

FORM 3 (See Regulation 3)
Project Name: Bloomdale Duplex 5 & 6

Cost of Real Estate project Maha RERA Registation Number **Being Applied**

Sr. No		Particulars	Amount (Rs.) Estimated	Incurred
1	i.	**Land cost**		
	a	Acquisition cost of land an development rights, lease premium, lease rent, interest cost incurred or payable on land cost and legal cost	6,523,832	6,523,832
	b	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 other statutory authority.	2,668,667	2,668,667
	c	Acquisition cost of TDR (if any)	-	-
	d	Amounts payable to state government or competent authority or any other authority of the state or central government towards stamp duty, transfer charges, registration fees etc; and	111,305	111,305
	f	Land premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-	-
	g	**Under Rehabilatation Scheme:**		
	(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by the engineer.	-	-
	(ii)	Actual cost of construction of rehab building incurred as per the books of accounts as verified by the CA.		
		Note: (For total cost of construction incurred, Minimum of (i) or (ii) to be considered)		
	(iii)	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.	-	-
	(iv)	Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or an amount whatsoever payable to any authorities towards and in project of rehabilitation.	-	-
		Sub-Total Of Land Cost	**9,303,804**	**9,303,804**
	ii.	**Development cost/Cost of construction**		
	a (i)	Estimated cost of construction as certified by Engineer (Certificate dated 22.06.2017)	38,078,053	
	(ii)	Actual cost of construction incurred as per the books of accounts as verified by the CA		12,062,674
		Note:(for adding to total cost of construction incurred Minimum of (i) or (ii) is to be considered)		
	(iii)	On-site expenditure for development of entire project excluding cost of construction as per (ii) above, i.e, salaries, consultant fees, site overheads, cost of services (including water, electricity, sewerage), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of buildings/wings of the projects registered.	1,991,168	1,356,313
	b	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory authority.		
	c	Premium sum and interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money lenders on construction funding or money borrowed for construction.	4,993,087	4,697,225
		Sub Total Of Development Cost	**45,062,307**	**18,116,213**



2		Total estimated cost of the real estate project [1(i)+1(ii)] of the Estimated Column	54,366,111	
3		Total Cost Incurred of the Real Easte Projects [1(i) + 1(ii) of Incurred		27,420,017
4		% Completion of Construction Work (as per Project Architects Certificate)		31.68%
5		Proportion of the Cost incurred on Land cost and construction cost to the total Estimated cost (3/2 %)		50.44%
6		Amount Which Can be withdraw from the Designated Account Total Estimated Cost *proportion of cost incurred (Sr. number 2* Sr number.5)		Not Applicable as the project is being registered
6		Less.: Amount Withdrawn till date of this certificate as per the Books of Accounts and bank statement		
7		Net Amount Which Can be withdraw from the Designated bank Account under Certificate		

For: A B D AND CO LLP
Chartered Accountants
FRN W100145

Ankit Varia
Partner
M No.151266
Mumbai, 27th June 2017

(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)
Project Name: Bloomdale Duplex 5 & 6

1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Projects cost less Cost to Incurred (Calculated as per the form IV)	26,946,094
2	Balance amount of receivable form sold apartments as per Annexure A to this certificate (as certified by CA as verified from the records and books of Accounts)	33,822,934
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	156
	(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 calculated and certified by CA as per Annexure A to this	4,695,007
4	Estimated receivables of ongoing Projects sum of 2+3 (ii)	38,517,941
5	Amount to be deposited in Designated Accounts -70% or 100% If 4 is grater than 1 than 70% of the balance receivables of ongoing projects will be deposited in designated accounts	26,962,559
	If 4 is less than 1 than 100 % of the balance receivables of ongoing projects will be deposited in designated accounts	NA

For: A B D AND CO LLP
Chartered Accountants
FRN W100145

Ankit Varia
Partner
M No.151266
Mumbai, 27th June 2017

A B D and Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Annexure A

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project -Bloomdale Duplex 5 & 6

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
1	DUPLEX6D	149	8,502,600	2,908,693	5,593,908
2	DUPLEX6B	156	8,812,000	3,036,916	5,775,084
3	DUPLEX6A	158	8,812,000	3,006,637	5,805,363
4	DUPLEX5D	152	8,878,750	4,764,039	4,114,711
5	DUPLEX5B	158	9,175,000	3,115,691	6,059,309
6	DUPLEX5C	149	8,878,750	8,251,470	627,280
7	DUPLEX6C	152	8,878,750	3,031,470	5,847,280
	Total	**1,073**	**61,937,850**	**28,114,916**	**33,822,934**

Unsold Inventory valuation
Ready Reckoner Rate as on the date of Certificate
of the Residential /Commercial premises Rs 30,187 per sm

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate (ASR)
1	DUPLEX5A	156	4,695,007
	Total	**156**	**4,695,007**

For: A B D AND CO LLP
Chartered Accountants
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Ankit Varia
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M No.151266
Mumbai, 27th June 2017

A B D and Co LLP MUMBAI CHARTERED ACCOUNTANTS