A B D AND CO LLP
CHARTERED ACCOUNTANTS

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

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 Building 7' (Maha RERA Registration No. P50500005448) 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 **'**Mahindra Bloomdale Building 7**'** 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 4,723.22lakhs. 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.

A B D AND CO. LLP W100145 Chartered Accountants

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: 22109795AKMRVS9223

Annexure I

Notes forming an integral part of the Certificate dated 8th June 2022 on total cost incurred for Project 'Bloomdale Building 7' as on 30th April 2022.

1. Form No. 3 pertains to real estate project 'Bloomdale Building 7' consisting of 1 residential building 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. Actual cost reported in the Table B is excluding GST.

6. 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.

7. 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.

8. 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.

9. 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.

10. We have relied upon saleable area and carpet area certified by the Management for allocation of costs and valuation of sold / unsold inventory.

11. 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.

12. Amount withdrawn till 30th April 2022 from designated bank account referred to in sr no.6 of Table-B is aggregate of collection from customers as on 30th April 2017 and amount withdrawn from designated bank account till 30th April 2022.

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 Building 7

Maha RERA Registration Number - P50500005448

Table A - Estimated Cost of the Project (as on 30th April 2022)

Sr. No. (1)	Particulars (2)	Estimated Cost (3)
1	**i. Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5,58,08,821
	(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.	3,08,23,784
	(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	6,38,266
	(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:	**8,72,70,871**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer (As per engineer certificate 30.04.2022)	30,57,95,001
	(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.	1,53,12,524
	(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.	6,39,44,061
	Sub-total of Development Cost :	**38,50,51,586**
	Total Cost of the Project (Estimated)	**47,23,22,457**



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).	5,58,08,821
	(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.	3,08,23,784
	(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	6,38,266
	(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:	**8,72,70,871**
2	**Development Cost/Cost of Construction**	
	(i). Expenditure for construction of minimum of (a) or (b) to be considered	30,57,95,001
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer. (certificate dated 30.04.2022)	-
	(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA	30,57,95,001
	(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.	1,53,12,524



	(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.	6,39,44,061
	Sub-total of Development Cost :	**38,50,51,586**
3	**Total Cost of the Project (Actual incurred as on 30th April 22)**	**47,23,22,457**
4	**Proportion olthe 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**	47,23,22,457
6	**Less.: Amount Withdrawn till date till 30th April 22 from Designated Account**	28,04,96,386
7	**Net Amount Which Can be withdraw from the Designated bank Account under this Certificate**	19,18,26,071



Table C- Statement for calculation of Receivables from the Sales of the Real Estate Project as on 30th April 22

Sold Inventory

Sr No (1)	Flat No (2)	Carpet Area (in Sqmtr) (3)	Unit Consideraiion as per Agreement/ Letter of Allotment (4)	Received Amount (5)	Balance Receivable (6)
1	7C102	81.07	50,09,764	46,03,666	4,06,098
2	7C403	92.29	62,19,560	57,44,375	4,75,186
3	7C503	92.29	62,48,700	56,23,830	6,24,870
4	7A502	81.07	49,32,400	45,30,170	4,02,230
5	7C502	81.07	52,89,208	46,12,867	6,76,341
6	7B303	65.50	44,29,424	32,06,493	12,22,931
7	7C504	92.58	66,82,886	45,57,025	21,25,861
8	7C501	80.73	52,01,164	45,33,628	6,67,536
9	7B204	65.29	46,55,562	33,76,097	12,79,466
10	7C204	92.58	65,33,348	44,52,349	20,80,999
11	7C601	80.73	50,60,000	46,51,390	4,08,610
12	7B501	81.20	46,13,400	17,75,645	28,37,755
13	7B601	81.20	46,13,400	17,79,840	28,33,560
14	7B402	81.20	46,13,400	17,79,840	28,33,560
15	7B602	81.20	46,13,400	17,79,840	28,33,560
16	7B502	81.20	46,13,400	17,79,840	28,33,560
17	7C402	81.07	53,41,996	46,60,376	6,81,620
18	7B603	65.50	48,81,700	43,93,523	4,88,177
19	7B604	65.29	45,88,290	41,29,633	4,58,657
20	7C603	92.29	61,41,065	47,16,587	14,24,478
21	7B403	65.50	46,09,930	39,18,446	6,91,484
22	7C701	80.73	51,53,040	48,95,388	2,57,651
23	7B504	65.29	45,15,990	38,38,584	6,77,405
24	7C604	92.58	59,46,785	56,49,436	2,97,349
25	7A503	92.52	61,23,915	58,17,707	3,06,208
26	7C103	92.29	59,46,785	56,49,426	2,97,359
27	7B404	65.29	45,42,846	38,61,425	6,81,421
28	7A402	81.07	52,43,040	49,80,893	2,62,147
29	7C304	92.58	62,17,200	59,06,334	3,10,866
30	7B503	65.50	46,17,696	39,25,050	6,92,646
31	7C303	92.29	61,55,028	58,47,272	3,07,756
32	7A602	81.07	49,52,344	47,04,730	2,47,614
33	7A202	81.07	52,52,566	49,89,937	2,62,629
34	7C203	92.29	61,71,479	57,67,905	4,03,574
35	7A501	81.07	52,73,772	50,10,096	2,63,676
36	7C401	80.73	51,47,572	48,90,197	2,57,375
37	7C104	92.58	63,82,200	60,63,089	3,19,111
38	7C703	92.29	63,46,319	36,92,092	26,54,227
39	7B704	65.29	47,57,880	40,44,198	7,13,682
40	7C301	80.73	52,10,460	49,49,940	2,60,520
41	7A302	81.07	51,85,852	49,26,559	2,59,293
42	7B103	65.50	46,29,594	39,35,157	6,94,437
43	7C404	92.58	68,29,105	64,87,649	3,41,456
44	7B104	65.29	46,29,594	42,79,777	3,49,817
45	7A304	92.52	63,19,169	60,03,211	3,15,958
46	7A604	92.52	61,73,629	58,64,948	3,08,681
47	7C702	81.07	53,00,692	45,77,115	7,23,577
48	7B203	65.50	47,37,794	45,00,904	2,36,890
49	7B304	65.29	45,21,394	45,21,394	0
50	7B703	65.50	47,38,078	45,01,174	2,36,904
51	7A303	92.52	64,28,444	61,07,022	3,21,422
52	7A404	92.52	61,73,469	58,64,796	3,08,673
53	7A601	81.07	51,56,504	48,98,679	2,57,825
54	7A102	81.07	52,63,096	49,99,941	2,63,155
55	7A204	92.52	63,54,137	60,36,430	3,17,707



56	7A103	92.52	62,21,550	59,10,473	3,11,078
57	7A203	92.52	62,21,550	59,10,473	3,11,078
58	7A403	92.52	64,76,525	59,75,117	5,01,408
59	7A504	92.52	63,96,390	60,76,571	3,19,820
60	7A603	92.52	64,40,100	61,18,095	3,22,005
61	7C704	92.58	63,52,520	60,34,894	3,17,626
62	7A704	92.52	63,52,520	60,34,894	3,17,626
63	7A702	81.07	56,14,400	53,33,680	2,80,720
64	7C602	81.07	56,14,400	53,33,680	2,80,720
65	7B702	81.20	56,14,400	53,33,680	2,80,720
66	7A703	92.52	65,85,800	62,56,510	3,29,290
67	7B701	81.20	55,16,148	49,64,533	5,51,615
68	7A701	81.07	55,02,112	49,51,901	5,50,211
69	7C201	80.73	55,12,320	49,61,088	5,51,232
70	7A104	92.52	64,10,800	57,69,720	6,41,080
71	7C101	80.73	55,02,112	49,51,901	5,50,211
72	7B302	81.07	55,02,112	49,51,901	5,50,211
73	7B201	81.20	56,27,160	50,64,444	5,62,716
74	7B202	81.20	56,27,160	50,64,444	5,62,716
75	7B301	81.20	56,70,225	5,67,023	51,03,203
76	7C302	81.20	56,70,544	5,63,910	51,06,634
77	7B401	81.20	56,70,225	51,03,203	5,67,023
78	7A401	81.07	56,55,870	50,90,283	5,65,587
79	7A101	81.07	57,42,000	5,74,200	51,67,800
80	7A201	81.07	56,13,124	5,61,312	50,51,812
81	7A301	81.07	57,42,000	5,74,200	51,67,800
82	7B102	81.20	60,95,452	3,04,773	57,90,679
83	7C202	81.07	60,15,064	3,00,753	57,14,311
Total	-	**6,828.08**	**46,02,54,047**	**37,12,31,567**	**8,90,22,480**

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

Unsold Inventory as on 30/04/2022

Sr No (1)	Flat No (2)	Carpet Area (in Sqmtr) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	7B101	81.20	23,44,650
Total		**81**	**23,44,650**

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)	8,90,22,480
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	81.20
	(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	23,44,650
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	9,13,67,130
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	6,39,56,991

A.B.D AND CO. LLP
W100145
Chartered Accountants

Table E- Designated Bank Account Details

Sr. No.	Particulars	Bank Name: HDFC Bank Ltd Bank Account No: 1612044192 Bank Account Name: MAHINDRA BLOOMDALE DEVELOPERS LIMITED-3B BLDG 7 - 70% RERA
		Actual Amount till Date (From start of bank account to till 30/04/22
1	Opening Balance	-
2	Deposit	26,12,60,432
3	Withdrawals	26,08,30,000
4	Closing Balance	4,30,432

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 25th April 2022 (In Rs.)
1	Own Fund	4,39,13,730	8,72,70,871	8,72,70,870.88
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	15,42,17,394	19,98,25,191	12,42,21,586
4	Customer Receipts used from Project	29,54,64,947	42,07,51,879	26,08,30,000
5	Total Funds for Project	49,35,96,071	70,78,47,942	47,23,22,457
6	Total Estimated Cost and Acutal Cost (As per Table A and B)	35,55,06,000	47,23,22,457	47,23,22,457

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