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706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

Annexure F

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Date: 28-09-2024

To,
Mahindra Bloomdale Developers Limited
(Formerly Mahindra Bebanco Developers Ltd)
5th Floor, Mahindra Tower, Worli, Mumbai 400018.

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Mahindra Bloomdale Developers Limited for the period from 01-04-2023 to 31-12-2023 with respect to Maha RERA Regn Number P50500020205.

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
2. We have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of Mahindra Bloomdale Developers Limited for the period ended 31st December 2023 and hereby certify that:

A. Deposits:

		For this Fiscal year	Total for this project till date
1.	Total amount collected from allottees	2,92,54,010	27,09,51,307
2.	% of amount to be deposited as per act	70 %	70%
3.	Amount to be deposited as per act (1 *2)	2,04,77,807	18,96,65,915
4.	Total amount deposited in the Designated Bank Account	1,63,77,678	20,05,65,786
5.	% of Amount deposited in Designated Bank Account [(4)/ (1) *100%]	56%	74%
6.	Shortfall/(Excess) deposit (3)-(4)	41,00,129	(1,08,99,871)

Note: Amount collected/deposited at Sr. No. 1 & 2, shall not include pass through charges and indirect taxes of an amount of Rs.14,62,700 (For this Fiscal year) and Rs.1,35,47,565 (Total for this project code)

Has the required proportion of money collected from allottees of the project units, as specified in the act, deposited in the Designated RERA Bank Account'? – No

If No, Please mention the amount not deposited -Rs. 41,00,129/-

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B. Withdrawals

		For this Fiscal year	Total for this project till date
1.	Opening Balance of Designated Bank Account*	11,97,513	-
2.	Total Deposits**	1,71,96,669	21,05,94,182
3.	Total amount withdrawn**	1,83,94,146	21,05,94,146
4.	Closing Balance	36	36

*Includes Fixed deposit

** Includes interest on fixed deposit

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period? – Yes

If No, Please provide the below details:-

S. No.	Date of withdrawal	Amount of Excess Withdrawals
	-	-

C. Utilisation

We certify that, Mahindra Bloomdale Developers Limited has utilized the amounts withdrawn from designated bank account towards project cost only as specified in the Act.

If No, Please provide the below details:-

S. No	Date	Amount not utilised for Project Cost
	-	-

D. Any Qualifications / Observations of CA

1.	Amounts collected during the year for this project are Rs.2,92,54,010 and amounts collected till date are Rs.27,09,51,307. Out of the above collections from customers during the year, Collection worth of Rs.41,00,129/- is not transferred to designated bank due to restriction imposed by bank after expiry of the project extension on September 29, 2023 and the company has been unable to apply for a further extension because the project completion date listed on the MahaRERA portal is September 30, 2022, despite an extension being granted until September 30, 2023.
2.	-
3.	-
4.	-

The above report should be read in conjunction with our explanatory notes in Annexure 1 attached to this report.

Yours Faithfully,

UDIN: 24215782BKFGFX2667
Membership Number: 215782
Name: Karthik Srinivasan

B.K. KHARE & CO. CHENNAI CHARTERED ACCOUNTANTS

Mahindra Bloomdale Developers Limited

Agreed and Accepted By:
Name: Viswanath Duvvuri
Date: 30/09/24

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers,
New Marine Lines
Mumbai – 400 020

Annexure 1

Explanatory Notes to the Report on Statement of Accounts on project fund utilization and withdrawal by Mahindra Bloomdale Developers Limited for the period from March 29, 2019 (being date of registration with MahaRERA) to December 31, 2023 with respect to MAHARERA Registration Number P50500020205.

1. This Independent Auditor's report is issued in accordance with the terms of engagement vide our Engagement Letter dated September 4, 2024

2. We B. K. Khare & Co., Chartered Accountants (Firm's Registration Number : 105102W) as Statutory Auditors of **Mahindra Bloomdale Developers Limited** ("the Company") whose Registered Office is at Administrative Block, Central Avenue, Mahindra Bloomdale, Worli, Mumbai have been requested by the Management of the Company to certify the Annual Report on Statement of Accounts on project fund utilization and withdrawal by the Company for the period from March 29, 2019 to December 31, 2023 in Form 5 with reference to MahaRERA Registration Number P50500020205, dated March 29, 2019 relating to Project titled **Mahindra Bloomdale 4C** located at Plot Bearing/ CTS/Survey/Final Plot No: 17 part 18 part 19 part 26 part 27 part 28 part 29 part 30 part 31 part 35 part 36 part 39 part at Khapari, Nagpur (Rural), Nagpur, 441108 in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Maharashtra Real Estate (Regulation and Development) Rules, 2017.

Management's Responsibility

3. The preparation of the Statement of Accounts is the responsibility of the Management of the Company. This responsibility includes design, implementation and maintenance of internal control relevant to the presentation of the Statement and applying an appropriate basis of presentation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring compliance with Maharashtra Real Estate Regulatory Act, 2016 read along with the Maharashtra Real Estate (Regulation and Development) Rules, 2017 and also maintenance of such records necessary to prepare the Statement.

5. The Management of the Company is responsible for maintaining proper records and also making necessary judgements and estimates to arrive at the percentage of completion which has been arrived at as under:

Particulars	Amount
Total estimated cost of the project (Rs. In lakhs)	2,787.30
Cost incurred up to December 31, 2023 (Rs. In lakhs)	2,787.30
Work done in percentage (as percentage of the estimated cost) (in %)	100%

B.K. KHARE & CO. CHENNAI CHARTERED

B. K. Khare & Co.
Chartered Accountants
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Auditor's Responsibility

6. Our responsibility is to certify the particulars contained in Form 5- Report on Statement of Accounts on project fund utilization and withdrawal by Mahindra Bloomdale Developers Limited for the period from April 01, 2023 to December 31, 2023 with respect to MahaRERA Registration Number P50500020205 as correct based on our verification of the audited books of accounts and other relevant records and registers maintained by the Promoter for this purpose and also based on information and explanations obtained by us which are considered relevant for the said purpose.

7. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have obtained necessary information and explanations, for the purpose of providing reasonable assurance on the particulars mentioned in our Report.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

10. We have verified the percentage of completion with the underlying records maintained by the Company and the estimates made by the Management. The receipt represents overall customer collection from the date of inception and withdrawals during the period from / to the designated bank account of the project with is Kotak Mahindra Bank (Account No. 2513284700)

11. Amounts withdrawn during the year for this project and amount withdrawn till date excludes fixed deposits and TDS on fixed deposit interest.

12. The total collections from customers, as recorded in Form 5 from the inception of the project to till date, amount to Rs. 27,09,51,307. However, the amount reported in Table C of Form 3 indicates Rs.32,71,31,564/- received from customers. The difference arises from several factors, including credit notes issued to customers, compensation for delayed possession, TDS credits (TDS deposited by customers), and miscellaneous credit notes. These credits are adjusted in the consideration value receivable from the customers and the Form 5 collection figures are derived from customer receipts reflected in the bank account.

13. An amount of Rs.3,92,555/- pertaining to this project was deposited into other project's RERA collection account.

B.K. KHARE & CO. CHENNAI CHARTERED ACCOUNTANTS

B. K. Khare & Co.
Chartered Accountants
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Mumbai – 400 020

Restriction on use

This Report has been issued at the request of the Company for submission to Maharashtra Real Estate Regulatory Authority (MahaRERA) and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For B.K. Khare & Co.
Chartered Accountants
(Firm Registration No. 105102W)

B.K. KHARE & CO. CHENNAI CHARTERED ACCOUNTANTS

Karthik Srinivasan
Partner
Membership No.215782
UDIN: 24215782BKFGFX2667

Place: Chennai
Date: September 28, 2024