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

CERTIFICATE

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' RH 12 (61 TO 66)** situated at Khapari, 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 project as on 31st March 2019 is Rs. 194.89 lakhs. 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.

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

Anusha Date
Partner
Membership No. 129621
Mumbai, 4th May 2019
UDIN : 19129621AAAAAR1890

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)

Annexure I

Notes forming an integral part of the Certificate dated 4th May 2019 on total cost incurred for Project 'Mahindra Bloomdale' as on 31st March 2019.

1. Details of estimated costs and actual cost, as given in Form No. 3 pertain to real estate project 'Mahindra Bloomdale' consisting of one Row House 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. 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 till 31st March 2019.

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

10. 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 RH12 (61-66)
Cost of Real Estate project
(As on 31st March 2019)
Maha RERA Registation Number P50500019115

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	48,20,895	48,20,895
	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.	19,72,056	19,72,056
	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	82,251	82,251
	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	**68,75,202**	**68,75,202**
	ii.	**Development cost/Cost of construction**		
	a (i)	Estimated cost of construction as certified by Engineer (Certificate Dated 31.12.2018)	2,49,54,456	
	(ii)	Actual cost of construction incurred as per the books of accounts as verified by the CA		59,34,684
		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.	85,24,022	16,85,861.68
	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.	53,77,115	49,93,017
		Sub Total Of Development Cost	**3,88,55,593**	**1,26,13,563**
2		**Total estimated cost of the real estate project [1(i)+1(ii)] of the Estimated Column**	**4,57,30,795**	
3		**Total Cost Incurred of the Real Easte Projects [1(i) + 1(ii) of Incurred Column**		**1,94,88,765**
4		**% Completion of Construction Work (as per Project Architects Certificate)**	(Please refer note no.11 to the certificate)	**23.78%**
5		**Proportion of the Cost incurred on Land cost and construction cost to the total Estimated cost (3/2 %)**		**42.62%**

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6		Amount Which Can be withdraw from the Designated Account Total Estimated Cost *proportion of cost incurred (Sr. number 2* Sr number.5)		1,94,88,765
7		Less.: Amount Withdrawn till date of this certificate as per the Books of Accounts and bank statement		-
8		Net Amount Which Can be withdraw from the Designated bank Account under Certificate		1,94,88,765

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

Anusha Date
Partner
M No.129621
4th May 2019

A B D AND CO. LLP
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