

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Board of Directors,
Tapir Constructions Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi - 110001

Independent Auditor's Report on the Statement of Accounts under Form 5 on project fund utilization and withdrawal by Tapir Constructions Limited for the financial year ended and as at 31 March 2020 with respect to MahaRERA Registration number P51700000958.

1. The accompanying Statement of Project MahaRERA (Registration number P51700000958), which comprises the details of collection, withdrawal and utilisation of funds by the Company for the for the year ended and as at 31 March 2020 ('the Statement') has been prepared by the Company's management in accordance with the third proviso to section 4 (2) (l) of the Real Estate (Regulation and Development) Act, 2016 ('RERA') read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 ('MahaRERA Rules') for the purpose of submitting it to Maharashtra Real Estate Regulatory Authority (MahaRERA authorities). We have initialled the Statement for identification purpose only.

Management's Responsibility for the Statement

2. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements set out in the RERA and MahaRERA rules and provides all relevant information to MahaRERA authorities.

Auditor's Responsibility

4. Pursuant to the requirements of MahaRERA Rules, read together with the clarification on CA certificates circular No.7/2017 dated 4 July 2017 issued by the MahaRERA authorities, it is our responsibility to provide a reasonable assurance in the form of an opinion as to whether the Statement of the project giving the details of collection, withdrawal and utilisation of funds, has been prepared in accordance with the the audited financial statements, underlying books of account, and other relevant records and documents maintained by the Company for the financial year ended 31 March 2020.
 - a. Percentage of Completion of the project titled One Indiabulls Thane - 1 under MahaRERA Registration No P51700000958 located at Mumbai City 400601;
 - b. Amount collected during the year for this project and amounts collected till date in specified/designated bank account;
 - c. Amount withdrawn during the year for this project and amount withdrawn till date from specified/designated bank account; and
 - d. The Company has utilized the amounts collected for One Indiabulls Thane - 1, MahaRERA Registration Number P51700000958 only for that project and the withdrawal from the designated separate bank account of the said project has been in accordance with the proportion to the percentage of completion of the project as mentioned under Section 4 (2)(l)(D) of the Act.



5. The audited financial statements of the Company referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 08 May 2020. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 issued by the ICAI.

Opinion

8. Based on our examination, as above, evidences obtained, and the information and explanations given to us, along with representations provided by the Management, we are of the opinion that the Statement of the Project giving the following details of collection, withdrawal and utilisation of funds, has been prepared in accordance with the audited financial statements, underlying books of account, and other relevant records and documents maintained by the Company for the financial year ended 31 March 2020:
 - a. Percentage of Completion of the project titled One Indiabulls Thane - 1 under MahaRERA Registration Number P51700000958 located at Mumbai City 400601; is 31% which is in agreement with the Form-3 dated 07 September 2020 issued by R.V. Dalmia & Associates, Chartered Accountants under MahaRERA Rules.
 - b. Amount collected for this project during the period 1 April 2019 to 31 March 2020 is Rs. 24,80,71,226/- (Rupees Twenty four crores eighty lakhs seventy one thousand two hundred twenty six only) and cumulative amount collected for this project for the period from 25 July 2017 (the date on which Company has opened designated bank account for MahaRERA operations) to 31 March 2020 is Rs. 33,01,55,243/- (Rupees Thirty three crores one lakh fifty five thousand two hundred forty three only);
 - c. Amount withdrawn for this project during the period 1 April 2019 to 31 March 2020 is Rs. 24,90,42,900/- (Rupees Twenty four crores ninety lakhs forty two thousand nine hundred only) and cumulative amount withdrawn for this project for the period from 25 July 2017 (the date on which Company has opened designated bank account for MahaRERA operations) to 31 March 2020 is Rs. 33,06,33,900 /- (Rupees Thirty three crores six lakhs thirty three thousand nine hundred only). Amount withdrawn includes interest income earned from fixed deposits created out of amounts collected, which have been credited to the designated bank account; and
 - d. The Company has utilized the amounts collected for One Indiabulls Thane - 1 under MahaRERA Registration No P51700000958 only for that project and the withdrawal from the designated separate bank account of the said project has been in accordance with the proportion to the percentage of completion of the project as mentioned under Section 4 (2)(I)(D) of the Act.

Restriction on Distribution or Use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the RERA and MahaRERA rules. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection



with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

10. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of MahaRERA Rules, which inter alia, require it to submit the Statement of the Project with the MahaRERA authorities, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No: 005975N


Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 20097848AAAAEF1793



Place: New Delhi

Date: 30 September 2020

TAPIR CONSTRUCTIONS LIMITED

Statement of project MahaRERA Registration number P51700000958 ("the project") fund collection, withdrawal and utilisation by Tapir Constructions Limited issued in accordance with the third proviso to section 4 (2) (i) of the Real Estate (Regulation and Development) Act, 2016 (RERA) read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 ('MahaRERA Rules')

1. With respect to the requirements of third proviso to section 4 (2) (i) of RERA, we hereby confirm that the Company has maintained the prescribed registers, books, documents and the other relevant records of the project for the period ended 31 March 2020. The details of amounts collected and withdrawn, for the purpose of the auditors examination, have been restricted to the designated bank account maintained for the project with Axis Bank Limited having account number 917020050228529 from 1 April 2019 to 31 March 2020. In pursuance of the same we hereby certify that:
 - a. The project of the Promoter, Tapir Constructions Limited, titled MahaRERA Registration number P51700000958 represents One Indiabulls Thane - 1 and is located at 71/1/A/1/1, 71/2, 70/1, 70/2A, 55, Thane (M Corp.), Thane, Thane, 400601.
 - b. Amount collected for this project during the period 1 April 2019 to 31 March 2020 is Rs.248,071,226 (Rupees Twenty Four Crores Eighty Lakhs Seventy One Thousand Two Hundred Twenty Six Only) and cumulative amount collected for this project for the period from 25 July 2017 (the date on which Company has opened designated bank account for MAHARERA operations) to 31 March 2020 is Rs. 330,155,243 (Rupees Thirty Three Crores One Lakh Fifty Five Thousand Two Hundred Forty Three Only).
 - c. Amount withdrawn for this project during the period 1 April 2019 to 31 March 2020 is Rs. 249,042,900 (Rupees Twenty Four Crores Ninety Lakhs Forty Two Thousand Nine Hundred Only) and cumulative amount withdrawn for this project for the period from 25 July 2017 (the date on which Company has opened designated bank account for MAHARERA operations) to 31 March 2020 is Rs. 330,633,900 (Rupees Thirty Three Crores Six Lakhs Thirty Three Thousand Nine Hundred Only) (refer note 1).
 - d. Tapir Constructions Limited has utilized the amounts collected One Indiabulls Thane - 1 located at 71/1/A/1/1, 71/2, 70/1, 70/2A, 55, Thane (M Corp.), Thane, Thane, 400601 MahaRERA Registration number P51700000958 only for that project and the withdrawal from the designated bank account ((Axis account 917020050228529)) of the said project has been in accordance with the proportion to the percentage of completion of the project.
2. Tapir Constructions Limited has completed 31% of the project titled One Indiabulls Thane - 1, with MahaRERA Registration number P51700000958. The percentage of completion of the project as at 31 March 2020 is as per Form 3 submitted by the Company dated 07 September 2020.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Tapir Constructions Limited

Corp. Off: One International Center, 15th Floor, Tower-1, Senapati Bapat Marg, Elphinstone (West), Mumbai- 400 013

Reg. Off: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

CIN: U70200DL2014PLC267441

3. We further recognise that, it is the responsibility of the management of the Company for ensuring that the Company complies with the relevant provisions of the RERA and MahaRERA Rules. This responsibility includes preparation of the statement, maintaining of separate bank account for projects as per the provisions of the Act, complying with provisions with respect to withdrawal from the said bank account. We confirm that we have complied with this requirement as per the requirement of this Act.

Note -

1. Amount withdrawn includes interest income earned from fixed deposits created out of amounts collected, which have been credited to the designated bank account.

For and on behalf of the Promoter
Tapir Constructions Limited

V.K.S. Sharma

Authorised Signatory

Place: Mumbai

Date: 29 September 2020.



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Tapir Constructions Limited

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