

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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30 September 2022

To,
The Board of Directors
Tapir Constructions Limited
Office No, 202, 2nd Floor,
A-18 Rama House Middle Circle,
Connaught Place,
New Delhi - 110001

Independent Auditor's Report on the Statement of Accounts under Form 5 on project fund deposit, withdrawal and utilization by Tapir Constructions Limited, as at 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 ('the fiscal year') with respect to MahaRERA Registration number P51700000958.

1. This report is issued in accordance with the terms of our engagement letter dated 28 September 2022 with Tapir Constructions Limited ('the Company').
2. The accompanying Statement of the Project One Indiabulls Thane 1 MahaRERA (Registration number Registration number P51700000958) which comprises the details of fund deposit, withdrawal and utilisation by the Company for the period from 1 April 2021 to 31 March 2022 ('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 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 attached and initialed the Statement for identification purpose only.

Management's Responsibility for the Statement

3. 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.

4. 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

5. Pursuant to the requirements of MahaRERA Rules, read together with the clarification on CA certificates circular No.7/2017 dated 4 July 2017 and the Form 5 prescribed in Maharashtra Real Estate Regulatory Authority (General) (Amendment) Regulations, 2021 dated 22 December 2021 issued by the MahaRERA authority, 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 fund deposit, withdrawal and utilization for the fiscal year and from commencement of the project till 31 March 2022, has been prepared in accordance with the audited standalone financial statements, underlying books of account, and other relevant records and documents maintained by the Company for the year ended 31 March 2022, with respect to:
 - a. The required proportion of amount collected from allottees of the project units during the fiscal year and from commencement of the project to till 31 March 2022 has been deposited in the Designated RERA Bank Account;
 - b. The amount withdrawn during the fiscal year and from commencement of the project till 31 March 2022 from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the fiscal year; and
 - c. The Company has utilized the amount withdrawn from the Designated RERA Bank Account towards project cost only as specified in RERA.
6. The audited standalone financial statements of the Company referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 23 May 2022. Our audit of these standalone 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 standalone 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.
7. 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.
8. 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

9. 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 details of fund deposit, withdrawal and utilisation for the fiscal year and from commencement of the project till 31 March 2022, has been prepared in accordance with the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the fiscal year, with respect to :

- a. The required proportion of amount collected from allottees of the project units during the fiscal year and from commencement of the project to till 31 March 2022 has been deposited in the Designated RERA Bank Account;
- b. The amount withdrawn during the fiscal year and from commencement of the project to till 31 March 2022 from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the fiscal year; and
- c. The Company has utilized the amount withdrawn from the Designated RERA Bank Account towards project cost only as specified in RERA.
- d. Refer note 1 of the Statement, all the amount(s) are inclusive of Goods and Service Tax.

Restriction on Distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with 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.
11. 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 RERA and 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 Registration No: 005975N

Vikas Agarwal
Partner
Membership No.: 097848
UDIN - 22097848AXRRJD9434

Place: New Delhi

Date: 30 September 2022

Statement of Accounts on One Indiabulls Thane- 1 MahaRERA (Registration number P51700000958) ("the project") of fund deposit, withdrawal and utilisation by Tapir Constructions Limited (the 'Promoter' or 'Company') as at 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 ('the fiscal year') issued in accordance with the third proviso to Section 4(2)(I) of Real Estate (Regulation and Development) Act, 2016 ('RERA') read 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') ('the Statement').

- With respect to the requirements of third proviso to Section 4(2)(I) of MahaRERA Rules, we hereby confirm that the Company has maintained the prescribed registers, books of accounts, documents and the other relevant records of the project for the fiscal year. The details of amounts collected from allottees, for the purpose of the auditor's examination, have been restricted to the bank account maintained (the Company's sole bank account for collection) for the project with Axis Bank Limited having account number 917020050289210 for the fiscal year. Further, the details of amounts deposited and withdrawn, for the purpose of the auditor's examination, have been restricted to the designated RERA bank account maintained for the project with Axis Bank having account number 917020050228529 for the fiscal year. In pursuance to the same we certify that:

A. Deposits:

Sr. No.	Particulars	For the fiscal year	Total for this project till 31 March 2022
1	Total amount collected from allottees (refer note 1 below)	1,19,55,02,587	1,91,90,16,307
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1*2)	83,68,51,811	1,34,33,11,415
4	Total amount deposited in the designated RERA bank account (refer note 1 below)	83,62,91,604	1,34,27,46,521
5	% of Amount deposited in designated RERA bank account [(4)/(1) * 100]	70%	70 %
6	Shortfall/(Excess) deposit (3-4)	5,60,207	5,64,894
7	Has the required proportion of money collected from allottees of the project units, as specified in RERA, deposited in the designated RERA bank account	Yes	
8	Amount collected and deposited does not include pass through charges and indirect taxes	Yes	

Note 1: The above amount are inclusive of indirect taxes i.e. Goods and services taxes which the company has collected from the customers at the rate applicable under Goods & Services Tax Act.

Shortfall of Rs 5,60,207 is due to amount transferred to RERA Account in subsequent period & Bank charges of Rs 6,992 deducted from Master collection & consequently not transferred to RERA Account.

Tapir Constructions Limited

CIN - U70200DL2014PLC267441

Corporate Office: WeWork Vaswani Chambers, 264/265, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400030 Tel.: (022) 61899600

Registered Office: M - 62 & 63, First Floor Connaught Place New Delhi 110001

B. Withdrawals:

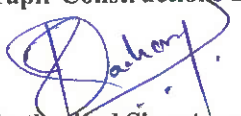
Sr. No	Particulars	For the fiscal year	Total for this project till 31 March 2022
1	Opening balance of designated RERA bank account	18,95,292	--
2	Total deposits (refer note 1 above)	83,62,91,604	1,34,27,46,521
3	Total amount withdrawn (refer note 1 above)	-72,09,01,000	-1,22,59,53,900
4	(Bank charges)/interest income	--	4,93,275
5	Closing balance	11,72,85,896	11,72,85,896
6	As specified in RERA, all the amounts withdrawn during the year from designated 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. (Refer Note I forming part of Annexure-1)	Yes	Yes

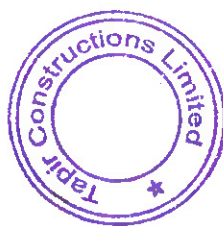
C. Utilization:

Basis the actual cost incurred as reported in Annexure – 1 attached with this Statement, we certify that the Company has utilized the amount withdrawn from the designated RERA bank account towards project cost only, as specified in RERA.

2. We further recognize that, it is the responsibility of the management of the Company for ensuring that the Company complies with the relevant provisions of RERA and MahaRERA Rules. This responsibility includes preparation of the Statement, maintaining of separate bank account for the project as per the provisions of RERA and MahaRERA Rules, complying with provisions with respect to depositing and withdrawal from the said bank account.

**For and on behalf of the Promoter
Tapir Constructions Limited**


Authorized Signatory



Place: Mumbai
Date: 30 September 2022

Annexure 1: Percentage of completion of project as at 31 March 2022

Sr. No.	Particulars	Amount (₹)
1	Actual cost incurred for the project (amount incurred) (A) (Refer note below)	1,60,01,52,909
2	Estimated cost for the project (Total estimated cost) (B) (Refer note below)	3,40,51,12,438
3	Percentage of completion (%) [$C=(A/B)$]	46.99%

Note: Percentage of Completion of the project is 46.99% which is in agreement with the Form-3 dated 6 April 2022 issued by Bagaria & Co LLP, Chartered Accountants under MahaRERA Rules.

**For and on behalf of the Promoter
Tapir Constructions Limited**


Authorized Signatory



Place: Mumbai
Date: 30 September 2022