

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

13 September 2019

To,
The Board of Directors
Indiabulls Properties Private Limited,
Tower 1, 16th floor, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone, Mumbai 400013

Independent Auditor's Report on the Statement of Accounts under Form 5 on project fund utilization and withdrawal by Indiabulls Properties Private Limited, for the financial year ended and as at 31 March 2019 with respect to MahaRERA Registration number P51900000467.

1. This report is issued in accordance with the terms of our engagement letter dated 05 October 2018 with Indiabulls Properties Private Limited ('the Company').
2. The accompanying Statement of the Project Sky Forest A-2 MahaRERA (Registration number P51900000467), which comprises the details of collection, withdrawal and utilisation of funds by the Company for the year ended and as at 31 March 2019 ('the Statement') has been prepared by the Company's management 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') 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

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 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 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 2019:

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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- a. Percentage of Completion of the project titled Sky Forest – A2 under MahaRERA Registration No P51900000467 located at Mumbai City 400013;
 - 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 Sky Forest-A2, MahaRERA Registration number P51900000467 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.
6. The audited 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 22 April 2019. 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.
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 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 2019:
- a. Percentage of Completion of the project titled Sky Forest- A2 under MahaRERA Registration No P51900000467 located at Mumbai City 400013 is 73% which is in agreement with the Form-3 dated 21 May 2019 issued by R.V. Dalmia & Associates, Chartered Accountants under MahaRERA Rules.
 - b. Amount collected during the year for this project is Rs 58,290,359 and amounts collected till date is Rs 238,811,423 in specified/designated bank account;
 - c. Amount withdrawn during the year for this project is Rs 75,566,584 and amount withdrawn till date is Rs 238,930,495 from specified/designated bank account. 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 Sky Forest-A2 MahaRERA Registration number P51900000467 only for that project and the withdrawal from the designated 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.



Walker Chandiok & Co LLP

Restriction on Distribution or Use

10. 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.
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 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 Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No.:502103

UDIN - 19502103AAAABJ9137



Place: Gurugram

Date: 13 September 2019

Indiabulls REAL ESTATE

Statement of Project MahaRERA Registration number P51900000467 ("the project") collection, withdrawal and utilisation of funds by Indiabulls Properties Private 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 of accounts, documents and the other relevant records of the project for the financial year ended 31 March 2019. 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 Syndicate Bank Limited having account number 50881010000576 from 1 April 2018 to 31 March 2019. In pursuance of the same we hereby certify that:
 - a. The project of the Promoter, Indiabulls Properties Private Limited, titled Sky Forest-A2 under MahaRERA Registration number P51900000467 is located at Mumbai City 400013.
 - b. Amount collected for this project during the period 1 April 2018 to 31 March 2019 is Rs. 58,290,359 (Rupees five crores eighty-two lacs ninety thousand three hundred and fifty nine only) and cumulative amount collected for this project for the period from 15 July 2017 (the date on which Company has opened designated bank account for MahaRERA operations) to 31 March 2019 is Rs. 238,811,423 (Rupees twenty three crores eighty eight lacs eleven thousand and four hundred twenty three only).
 - c. Amount withdrawn for this project during the period 1 April 2018 to 31 March 2019 is Rs. 75,566,584 (Rupees seven crores fifty five lacs sixty six thousand five hundred and eighty four only) and cumulative amount withdrawn for this project for the period from 15 July 2017 (the date on which Company has opened designated bank account for MahaRERA operations) to 31 March 2019 is Rs. 238,930,495 (Rupees twenty three crores eighty nine lacs thirty thousand and four hundred ninety five only). Amount withdrawn includes interest income earned from fixed deposits created out of amounts collected, which have been credited to the designated bank account.
 - d. Indiabulls Properties Private Limited has utilized the amounts collected Sky Forest-A2 located at Mumbai City, 400013 MahaRERA Registration number P51900000467 only for that project and the withdrawal from the designated bank account (Syndicate account 50881010000576) of the said project has been in accordance with the proportion to the percentage of completion of the project.
2. Indiabulls Properties Private Limited has completed 73% of the project titled Sky Forest-A2, with MahaRERA Registration number P51900000467. The percentage of completion of the project as at 31 March 2019 is as per Form 3 submitted by the Company dated 21 May 2019.



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Indiabulls Properties Private Limited

Corp. Off:- Indiabulls Finance Centre, Tower 1, 14th Floor, Elphinstone Mills Compound, Elphinstone Road Mumbai-400 013.
Registered Office - Plot No. 448-451 Udyog Vihar, Phase-V Gurgaon Gurgaon HR 122016 IN
CIN U45201HR2005PTC077760

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.

For and on behalf of the Promoter
Indiabulls Properties Private Limited

V. K. S. Vishwanath

Authorised Signatory

Place: Mumbai

Date: 13 September 2019



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY