

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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

FORM 5
[see Regulation 4]
ANNUAL REPORT ON STATEMENT OF ACCOUNTS

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

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Indiabulls Properties Private Limited for the period from 15 July 2017 to 31 March 2018 with respect to MahaRERA Registration number P51900000467.

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 the necessary information and explanation from the Company, 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 Indiabulls Properties Private Limited for the period ended 31 March 2018 and hereby certify that:
 - i. M/S. Indiabulls Properties Private Limited have completed # % of the project titled Sky Forest-A2, MahaRERA Registration number P51900000467 located at Mumbai City, 400013 (#) This clause of certificate is required to be filled by a Chartered Accountant only in the final certificate when 100% of the construction work is complete, vide clarification on CA Certificates circular No. 7 /2017 dated 4th July 2017. Further, also Refer Annexure A attached to this certificate.
 - ii. Amount collected during the year for this project is Rs. @ and amounts collected till date is Rs. @. (@) Refer Annexure A attached to this certificate.
 - iii. Amount withdrawn during the year for this project is Rs. @ and withdrawn till date is Rs. @. (@) Refer Annexure A attached to this certificate.
4. We certify, that Indiabulls Properties Private Limited has utilized the amounts collected for Sky Forest-A2, MahaRERA Registration number P51900000467 only for that project and the withdrawal from the

Chartered Accountants

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



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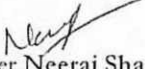
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designated bank account of the said project has been in accordance with the proportion to the percentage of completion of the project.

"Annexure A" attached to this Form 5 is a part of this certificate. This certificate should be read strictly in combination with the particulars giving details on work performed referred to in "Annexure A" attached herewith, without which, this certificate would be considered incomplete.

(If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions)

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 29 September 2018

Full Address: 21st Floor, DLF Square, Jacaranda Marg
DLF Phase II, Gurugram, Haryana, 122002
Contact No.: +91 124 462 8000



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Annexure A to our certificate in Form 5

Date 29 September 2018

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 period from 15 July 2017 to 31 March 2018 with respect to MahaRERA Registration number P51900000467.

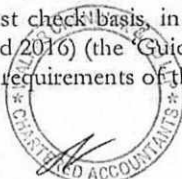
1. This report is issued in accordance with the terms of our engagement letter dated 22 July 2017 with Indiabulls Properties Private Limited ('the Company').
2. The accompanying Statement of Project MahaRERA (Registration number P51900000467), which comprises the details of fund collection, withdrawal and utilisation by the Company for the period from 15 July 2017 (the date on which Company has opened designated bank account for MahaRERA operations) to 31 March 2018 ('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). 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 MahaRERA rules and provides all relevant information to MahaRERA.

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, 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 collection, withdrawal and utilisation, has been prepared in accordance with the books of account, document and other relevant records for the financial year ended 31 March 2018 of the Company.
6. We have audited the financial statements of the Company, on which we issued an unmodified audit opinion vide our report dated 24 April 2018. 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.
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.



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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.
9. We draw attention to the paragraph 1 to the Statement prepared by the management, which provides the details of designated bank account opened by the Company as per the provisions of MahaRERA, and accordingly, our verification covers the period from that date 15 July 2017 (the date on which Company has opened designated bank account for MahaRERA operations) to 31 March 2018.

Opinion

10. 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 collection, withdrawal and utilisation, has been prepared in accordance with the books of account, documents and other relevant records for the financial year ended 31 March 2018 of the Company.

Restriction on Distribution or Use

11. 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.
12. 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, 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


per Neeraj Sharma
Partner
Membership No.:502103

Place: Gurugram
Date: 29 September 2018

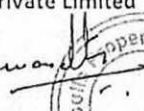


Indiabulls REAL ESTATE

Statement of project MahaRERA Registration number P51900000467 ("the project") fund collection, withdrawal and utilisation 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, documents and the other relevant records of the project for the period ended 31 March 2018. 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 15 July 2017 to 31 March 2018. In pursuance of the same we hereby certify that:
 - a. The project of the Promoter, Indiabulls Properties Private Limited, titled MahaRERA Registration number P51900000467 represents Sky Forest-A2 and is located at Mumbai City 400013.
 - b. Amount collected for this project during the period 15 July 2017 (the date on which the designated bank account has been opened) to 31 March 2018 is Rs. 180,521,064/- (Rupees eighteen crores five lacs twenty one thousand and sixty-four only).
 - c. Amount withdrawn for this project during the period 15 July 2017 (the date on which the designated bank account has been opened) to 31 March 2018 is Rs. 163,363,910/- (Rupees sixteen crores thirty three lacs sixty three thousand nine hundred and ten only).
 - 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 65% of the project titled Sky Forest-A2, with MahaRERA Registration number P51900000467. The percentage of completion of the project as at 31 March 2018 is as per Form 3 submitted by the Company dated 23 April 2018.
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. V. 
Authorised Signatory
Place: Mumbai
Date: 29 September 2018



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Indiabulls Properties Private Limited

Corporate Office "Indiabulls House", 448-451, Udyog Vihar, Phase - V, Gurgaon -122 016, Haryana Tel: (0124) 3989 555 Fax: (0124) 3081 111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 3025 2900 Fax: (011) 3025 2901
(CIN: U45201DL2005PTC134232)