

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To
The Board of Directors
Inorbit Malls India Private Limited
Raheja Towers Plot No. C-30,
Block 'G' Opp. SIDBI,
Bandra Kurla Complex
Bandra (East) Mumbai 400 051.

Subject: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Inorbit Malls India Private Limited ('Company') for the period from February 16, 2022 to March 31, 2022 with respect to MahaRERA Registration No. P52100033399 (Project: - 'T11' named Raheja Stellar in RV premiere Plot bearing CTS/Survey/Final Plot No: S.No 27/4 and other parts of Land at MOHAMMADWADI haveli Pune, 411060)

1. This Report 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) (hereafter referred to as 'the Act').
2. We have obtained all necessary information and explanations from the Company, during the course of our audit, which in our opinion are necessary for the purpose of this report.
3. We hereby confirm that we have examined the relevant registers, books and documents, and other records of the Company for the year ended March 31, 2022, and hereby certify that:

A) DEPOSITS**INR In Millions**

Sr. No.	Particulars	February 16, 2022* - March 31, 2022	Total for this project till March 31, 2022
t1	Total amount collected from allottees	11.41	11.41
2	% of amount to be deposited as per the Act	70.00%	70.00%
3	Amount to be deposited as per act (1*2)	7.98	7.98
4	Total amount deposited in the Designated Bank Account	-	-
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	-	-
6	Shortfall/Excess deposit (3-4)	7.98	7.98

***Date of MahaRERA Registration**

The amount collected from allottees from date of MahaRERA registration till March 31, 2022 has been deposited in the month of April 2022 as the Company was in the process of completing the formalities for Escrow Bank Account related to the project.

The required proportion of money collected from allottees of the project units, as specified in the Act, is deposited in the Designated RERA Bank Account (Bank Account Number: 57500000851489, Bank Name: HDFC Bank, Branch: Fort)

B) WITHDRAWALS

INR In Millions

Sr. No.	Particulars	February 16, 2022 - March 31, 2022	Total for this project till March 31, 2022
1	Opening Balance of Designated RERA Bank Account	-	-
2	Total deposits	-	-
3	Total amount withdrawn	-	-
4	Closing Balance of Designated RERA Bank Account	-	-

No amounts were withdrawn during the year from the Designated RERA Bank Account

C. Utilisation

The Company has not withdrawn any amount from the Designated RERA Bank Account till March 31, 2022 and hence, reporting on utilisation is not applicable.

4. This report should be read in conjunction with Annexure I below which forms an integral part of the report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 22119878AXFUZL1639

Place of Signature: Mumbai

Date: September 30, 2022

Annexure I to Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Inorbit Malls India Private Limited ('Company') for the period from April 1, 2021 to March 31, 2022 with respect to MahaRERA Registration No. P52100033399 (Project: - 'T11' named Raheja Stellar in RV Premiere Plot bearing CTS/Survey/Final Plot No: S.No 27/4 and other parts of Land at MOHAMMADWADI haveli Pune, 411060)

- I. The accompanying Report is issued in accordance with the terms of our service scope letter dated September 21, 2022 and master engagement agreement dated January 14, 2022 with the Company.
- II. The accompanying Statement of Accounts on project fund deposit, utilization and withdrawal by the Company for the period from February 16, 2022 to March 31, 2022 with respect to MahaRERA Registration No. P52100033399 (Project: - 'T11') (hereinafter the "Statement or Annexure II"), which we have signed for identification purposes only, has been prepared by the Company- for submission to Maharashtra Real Estate Regulatory Authority pursuant to the requirements of 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) (hereafter referred to as 'the Act').

Management's Responsibility

- III. Management is responsible for:
 1. Preparation of the Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
 2. Complying with the Act and other applicable rules/regulations/notifications/circulars issued thereon from time to time.

Auditor's Responsibility

- IV. Pursuant to the requirements of the Act, our responsibility is to express limited assurance whether in respect of Project - 'T11':
 - a. the details of amount collected from allottees, deposit in and withdrawal from Designated RERA Bank Account have been accurately extracted from the books of account and other relevant records underlying the audited standalone financial statements of the Company as at and for the year ended March 31, 2022;
 - b. the required proportion of money collected from allottees of the project units, as specified in the Act, has been deposited in the Designated RERA Bank Account;
 - c. the amounts withdrawn during the financial year from Designated RERA Bank Account were within the withdrawal limit certified as per Form 3 submitted by the Company to Maharashtra Real Estate Regulatory Authority; and
 - d. the Company has utilized the amounts withdrawn from Designated RERA Bank Account towards the project cost only as specified in the Act.

- V. The standalone financial statements as at and for the year ended March 31, 2022, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated Jun 15, 2022. Our audit of these financial statements was conducted in accordance with the Standards of Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The standalone financial statements for the year ended March 31, 2021 have been audited by another firm of Chartered Accountants, on which they have issued an unmodified audit opinion vide their reports dated July 29, 2021. We have relied on the reports issued by them and have performed no additional procedures on the same.
- VI. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- VII. 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.
- VIII. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Statement:
- a. Verified the Project Name, Registration Number, and Location of the Project from Project Registration Certificate - Form C dated February 16, 2022 issued by the Maharashtra Real Estate Regulatory Authority.
 - b. Traced and agreed the amount collected from allottees, deposit in and withdrawal from Designated RERA Bank Account to the books of account and other relevant records underlying the audited standalone financial statements as at and for the year ended March 31, 2022
 - c. Traced and agreed the eligible amount of withdrawal from the Designated RERA Bank Account to Form 3 submitted by the Company to Maharashtra Real Estate Regulatory Authority during the financial year ended March 31, 2022
 - d. The management has represented to us that the amount withdrawn from the Project has been specifically used only for the purpose of the Project. We have relied on the said information and accordingly, have not performed any procedures in respect of the same.
 - e. Verified the arithmetical accuracy of the Statement.
 - f. Performed necessary inquiries with the Company's management and obtained necessary representations from the Company's management.

Restriction on Use

- IX. The Report is addressed to and provided to the Board of Directors of the Company solely in connection with the purpose mentioned in para II above and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the Maharashtra Real Estate Regulatory Authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 22119878AXFUZL1639

Place of Signature: Mumbai

Date: September 30, 2022

Inorbit Malls India Private Limited

Annexure II - Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Inorbit Malls India Private Limited ('Company') for the period from April 1, 2021 to March 31, 2022 with respect to MahaRERA Registration No. P52100033399 (Project - 'T11' named Raheja Stellar in RV premiere Plot bearing CTS/Survey/Final Plot No: S.No 27/4 and other parts of Land at MOHAMMADWADI haveli Pune, 411060)

A) Deposits

INR in millions			
Sr. No.	Particulars	February 16, 2022* March 31, 2022	Total for this project collected till March 31, 2022
1	Total amount collected from allottees	11.41	11.41
2	% of amount to be deposited as per Act	70.00%	70.00%
3	Amount to be deposited as per act (1*2)	7.98	7.98
4	Total amount deposited in the Designated RERA Bank Account (Refer Note below)	-	-
5	% of Amount deposited in Designated RERA Bank Account [(4)/(1)*100]	0.00%	0.00%
6	Shortfall/ (Excess) deposit (3-4)	7.98	7.98

*Date of MahaRERA registration

The amount collected from allottees are exclusive of Goods and Service Tax and net of tax deducted at source

The amount collected from date of MahaRERA registration till March 31, 2022 has been deposited in the month of April 2022 as the Company was in the process of completing the formalities for Escrow Bank Account related to the project.

The required proportion of money collected from allottees of the project units, as specified in the Act, is deposited in the Designated RERA Bank Account (Bank Account Number: 57500000851489, Bank Name: HDFC Bank, Branch: Fort

B) Withdrawals

INR in millions			
Sr. No.	Particulars	February 16, 2022* March 31, 2022	Total for this project collected till March 31, 2022
1	Opening Balance of Designated Bank Account	-	-
2	Total deposits	-	-
3	Total amount withdrawn	-	-
4	Closing Balance	-	-

No amounts were withdrawn during the year from the Designated RERA Bank Account

C) Utilisation

The Company has not withdrawn any amount from the Designated RERA Bank Account till March 31, 2022 and hence, reporting on utilisation is not applicable.

For Inorbit Malls India Private Limited

Ramesh Ranganathan
Authorized Signatory

Mumbai
September 30, 2022