

B S R & Co. LLP

Chartered Accountants

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Annexure I Form – 5

[Regulation 4 of Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017]

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

29 September 2018

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Inorbit Malls (India) Private Limited - Raheja Vistas Building B2 ('the Project') for the period from 25 July 2017 to 31 March 2018 with respect to MahaRERA Registration Number P52100000919

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ('the Act') 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 ('the Rules').
2. We have obtained all 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 Inorbit Malls (India) Private Limited for the period ended 31 March 2018 and hereby certify that:
 - i. M/S. Inorbit Malls (India) Private Limited have completed 92 % of the project titled Raheja Vistas Building B2, MahaRERA Registration No. P52100000919 located at Survey No 27, Hissa No 1/B Plus 2 Plus 3 Plot B Part Mohammadwadi, Pune 411060. (refer note c)



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

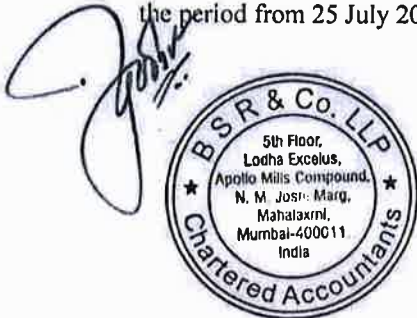
Inorbit Malls (India) Private Limited
Raheja Vistas Building B2
29 September 2018

Report on Statement of Accounts on project fund utilization and withdrawal by Inorbit Malls (India) Private Limited - Raheja Vistas Building B2 ('the Project') for the period from 25 July 2017 to 31 March 2018 with respect to MahaRERA Registration Number P52100000919 (Continued)

- ii. The amount collected during the period from 25 July 2017 to 31 March 2018 for this project is Rs. 50,697,028 and the amounts collected till date are Rs. 50,697,028 (refer note d, e and f).
- iii. The amount withdrawn during the period from 25 July 2017 to 31 March 2018 for this project is Rs. 49,735,000 and the amount withdrawn till date is Rs. 49,735,000 (refer note d, e and f).
4. Considering that the Circular No. 7/2017 dated 4 July 2017 issued by Maharashtra Real Estate Regulatory Authority has inter alia clarified that there is no end use restriction on the amount that is withdrawn and further that regardless of the amounts withdrawn, the Company has been carrying out work on the Project (which is out of other sources of funds available with the Company) and further that the payment to various vendors of the Company for the Project would be in accordance with the payment terms and conditions as per the various Work Orders / Purchase Orders / Engagement Letters, as the case may be, and further that the sale price of the apartments in the Project is higher than the budgeted costs of the Project, we certify that it can be said that the Company has utilized the amounts collected for the Project only for that Project based on the said facts and circumstances, and we certify that 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 (refer note d).

Notes:

- a. The commencement date of the period (i.e. 25 July 2017) is considered as per RERA registration certificate, based on the clarification received by the Management from RERA authorities.
- b. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P52100000919 dated 25 July 2017.
- c. The percentage of completion is in accordance with the certificate issued by the Certified Engineer dated 12 September 2018.
- d. The amount mentioned has been extracted from the audited books of accounts, prescribed registers, books and documents, and the relevant records maintained by the Company from the period from 25 July 2017 to 31 March 2018.



B S R & Co. LLP

Inorbit Malls (India) Private Limited
Raheja Vistas Building B2
29 September 2018

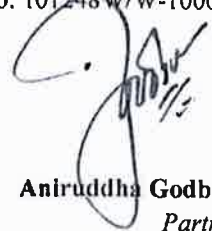
Report on Statement of Accounts on project fund utilization and withdrawal by Inorbit Malls (India) Private Limited - Raheja Vistas Building B2 ('the Project') for the period from 25 July 2017 to 31 March 2018 with respect to MahaRERA Registration Number P52100000919 (Continued)

Notes (Continued):

- e. The details of collection and withdrawal have been extracted from the bank statement of the account no. 57500000027082, HDFC Bank, Fort Branch for the period from 25 July 2017 to 31 March 2018.
- f. The amount of collections and withdrawals during the period from 25 July 2017 to 31 March 2018 are inclusive of Goods and Service Tax, and are net of tax deducted at source by customers, if any.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248-W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
29 September 2018

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