

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

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

To,  
The Board of Directors,  
Lucina Land Development Limited  
M-62 & 63, First Floor,  
Connaught Place,  
New Delhi - 110 001

**SUBJECT:** Report on Statement of Accounts on project fund utilization and withdrawal by Lucina Land Development Limited for the period from 29 July 2017 to 31 March 2018 with respect to MahaRERA Registration number P52000001592.

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 Lucina Land Development Limited for the period ended 31 March 2018 and hereby certify that:

- i. M/S. Lucina Land Development Limited have completed # % of the project titled Indiabulls Green - 1 MahaRERA Registration number P52000001592 located at 85, Kon, Panvel, Raigarh, 410207.

(#) 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 4<sup>th</sup> 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 Amount withdrawn during the year for this project is Rs. @ and withdrawn till date is Rs.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 the Lucina Land Development Limited has utilized the amounts collected for Indiabulls Green - 1 MahaRERA Registration number P52000001592 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.

"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 Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 29 September 2018

**Annexure A to our certificate in Form 5**

**Date 29 September 2018**

To,  
The Board of Directors,  
Lucina Land Development Limited  
M-62 & 63, First Floor,  
Connaught Place,  
New Delhi - 110 001

**Independent Auditor's Report on the Statement of Accounts under Form 5 on project fund utilization and withdrawal by Lucina Land Development Limited for the period from 29 July 2017 to 31 March 2018 with respect to MahaRERA Registration number P52000001592.**

1. The accompanying Statement of Project MahaRERA (Registration number P52000001592), which comprises the details of fund collection, withdrawal and utilisation by the Company for the period from 29 July 2017 (the date on which the registration was granted by MahaRERA) 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**

2. 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.
3. 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**

4. 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.
5. We have audited the financial statements of the Company, on which we issued an unmodified audit opinion vide our report dated 22 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.
6. 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.



7. 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.
8. 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 29 July 2017 (the date on which the registration was granted by MahaRERA) to 31 March 2018.

#### 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 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

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, 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's Registration No.: 005975N

Vikas Aggarwal  
Partner  
Membership No.: 097848



Place: Gurugram  
Date: 29 September 2018

# Indiabulls REAL ESTATE

Statement of project MahaRERA Registration number P52000001592 ("the project") fund collection, withdrawal and utilisation by Lucina Land Development 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 auditor's examination, have been restricted to the designated bank account maintained for the project with State Bank of India having account number 37009776300 and Bank of India having account number 16020110000341 from 29 July 2017 to 31 March 2018. In pursuance of the same we hereby certify that:
  - a. The project of the Promoter, M/S. Lucina Land Development Limited, titled MahaRERA Registration number P52000001592 represents Indiabulls Green – 1 and is located at 85, Kon, Panvel, Raigarh, 410207.
  - b. Amount collected for this project during the period 29 July 2017 (the date on which the registration was granted by MahaRERA) to 31 March 2018 is Rs. 71,274,514 (Rupees seven crores twelve lacs seventy four thousand five hundred and fourteen only).
  - c. Amount withdrawn for this project during the period 29 July 2017 (the date on which the registration was granted by MahaRERA) to 31 March 2018 is Rs. 33,000,000 (Rupees three crores thirty lacs only).
  - d. Lucina Land Development Limited has utilized the amounts collected for Indiabulls Green – 1 and is located at 85, Kon, Panvel, Raigarh, 410207 MahaRERA Registration number P52000001592 only for that project and the withdrawal from the designated bank account (SBI account 37009776300) & (BOI account 16020110000341) of the said project has been in accordance with the proportion to the percentage of completion of the project.
2. Lucina Land Development Limited has completed 98% of the project titled Indiabulls Green – 1 and is located at 85, Kon, Panvel, Raigarh, 410207 Registration number P52000001592. 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 RERA, 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 RERA and MahaRERA Rules.

For and on behalf of the Promoter  
Lucina Land Development Limited

V.K.S. Vishwas



Authorised Signatory

Place: Gurugram

Date: 29 September 2018



**Lucina Land Development Limited**

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Reg. Off.: M-62&63, 1st Floor, Connaught Place, New Delhi- 110001  
CIN:U70109DL2006PLC151260, Website: www.indiabulls.com