

# B S R & Co. LLP

Chartered Accountants

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## Private and confidential

The Board of Directors  
Tata Housing Development Company Limited  
E block, Voltas Premises  
T. B. Kadam Marg, Chinchpokli  
MUMBAI 400 033

30 September 2019

**Independent Auditors' report on Annual report on Statement of accounts on project fund utilisation and withdrawal for Tata Housing Development Company Limited Rio De Goa ('the Project'), in Form 6 ('Annexure'), issued in accordance with the third proviso to Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read along with The Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 ("GoaRERA")**

1. This report is issued in accordance with the terms of our engagement letter dated 19 January 2019 and addendum dated 9 September 2019.
2. The accompanying Attachment I and Attachment II prepared by the management of Tata Housing Development Company Limited ('the Company') contains details in respect of the Company's project, Rio De Goa ('the Project'), for the year from 1 April 2018 to 31 March 2019 and for the period from 01 March 2018 (date of registration of project with the Goa Real Estate Regulatory Authority) to 31 March 2019 ('Period'), in respect of the amount collected during the period for the Project, the amount withdrawn during the period for the project and that the amounts collected for the Project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the Project, as required in accordance with the provisions of the RERA read along with GoaRERA for submission to Goa Regulatory Real Estate Authority, which we have initialed for identification purposes only.

## Management's responsibility for Attachments I & II to Annexure (Form 6)

3. The preparation of Attachment I and Attachment II is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting registers, records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Attachment I and Attachment II and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the RERA read along with GoaRERA.



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

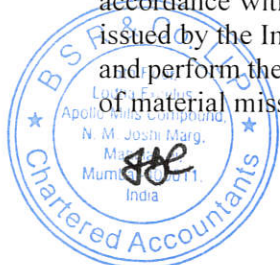
Registered Office:  
5th Floor, Lodha Excelus  
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Tata Housing Development Company Limited  
Rio De Goa  
30 September 2019

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**Auditors' responsibility**

5. Pursuant to the requirements of third proviso to section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016 read with the Rules, our responsibility is to provide a reasonable assurance whether:
- (i) the particulars, in respect of the Project, contained in Attachment I and Attachment II, have been accurately extracted from the audited books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2019;
  - (ii) the promoter name, the project name, the RERA registration number, project start date and project end date, as specified in Annexure and its Attachments thereto, have been accurately extracted from the RERA registration certificate no. PRGO03180040 dated 01 March 2018;
  - (iii) the total budgeted cost and total actual cost incurred by the Company from the start of the project till 31 March 2019, as specified in Attachment I, have been accurately extracted from the audited books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2019;
  - (iv) the percentage of completion derived inter alia from the cost incurred as per the books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2019 is appropriately adjusted for the adjustments as specified in the Form 4 of (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 is calculated accurately;
  - (v) the total collections and withdrawals for the Project, as specified in Annexure and its Attachments thereto, for the Period have been accurately extracted from the bank statement of IDBI Bank, Vasco Branch, Bank account no. 0177103000000125 and are in agreement with the books of accounts of the Company and the total collections aforesaid have been verified on a test check basis;
  - (vi) the utilisation of the collections from the designated bank account for the project is not lower than the threshold specified by the Rules; and
  - (vii) the withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the project.
6. The audited financial statements of the Company for the year ended 31 March 2019, referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 8 May 2019. Our audit of these books of account were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the books of account are free of material misstatement.



Tata Housing Development Company Limited  
Rio De Goa  
30 September 2019

**Independent Auditors' report on Annual report on Statement of accounts on project fund utilisation and withdrawal for Tata Housing Development Company Limited Rio De Goa ('the Project'), in Form 6 ('Annexure'), issued in accordance with the third proviso to Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read along with The Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 ("GoaRERA") (Continued)**

**Auditors' responsibility (Continued)**

7. We conducted our examination of Annexure and its Attachments thereto in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India and the Guidance note on Certifications and Audit under Real Estate (Regulation and Development) Act, 2016 (RERA). 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.
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.

**Opinion**

9. Based on our examination, information and explanations and representations received from the Company's management and the work performed as specified herein, we are of the opinion that the particulars as per Annexure and its Attachments thereto have been accurately extracted and Computed/calculated as more specifically stated in Annexure of this Report.

**Restriction on use**

10. This report along with annexure is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Goa Regulatory Real Estate Authority in compliance with the third proviso to Section 4(2)(I)(D) of the RERA read along with GoaRERA and it should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come without prior consent in writing.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Himanshu Chapsey  
Partner

Mumbai  
30 September 2019

Membership No: 105731  
UDIN: 19105731AAAADY9177



# BSR & Co. LLP

Chartered Accountants

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Annexure  
Form – 6

## Annual Report on Statement of Accounts

To,  
The Board of Directors  
Tata Housing Development Company Limited  
E block, Voltas Premises  
T. B. Kadam Marg, Chinchpokli  
MUMBAI 400 033

30 September 2019

**SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Tata Housing Development Company Limited – Rio De Goa ('the Project') for the year from 1 April 2018 to 31 March 2019 and for the period from 01 March 2018 to 31 March 2019 with respect to the Project bearing Goa RERA Registration Number PRGO03180040.**

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 Goa 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 Tata Housing Development Company Limited for the period ended 31 March 2019 and hereby certify that:
  - i. M/S. Tata Housing Development Company Limited have completed 70.33% of the project titled Rio De Goa, Goa RERA Registration No. PRGO03180040 located at Plot bearing C.N./CTS No./Survey No/Final Plot no 215/1, Zuarinagar, Village Sancoale, Taluka Mormugaon District South Goa Pin 403710.
  - ii. The amount collected during the year from 1 April 2018 to 31 March 2019 and during the period from 1 March 2018 to 31 March 2019 for this project is Rs. 52.86 crores and the amounts collected till date are Rs. 59.23 crores (refer notes c, d, and f in attachment II).



BSR & Co (a partnership firm with  
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Tata Housing Development Company Limited  
Rio De Goa  
30 September 2019

**Report on Statement of Accounts on project fund utilization and withdrawal by Tata Housing Development Company Limited – Rio De Goa ('the Project') for the year from 1 April 2018 to 31 March 2019 and for the period from 01 March 2018 to 31 March 2019 with respect to the Project bearing Goa RERA Registration Number PRGO03180040. (continued)**

- iii. The amount withdrawn during the year from 1 April 2018 to 31 March 2019 and during the period from 1 March 2018 to 31 March 2019 for this project is Rs. 59.79 crores and the amount withdrawn till date is Rs. 60.33 crores (refer notes c, e, g and h in attachment II).
4. We certify that Tata Housing development Company Limited – Rio De Goa has utilised the amounts collected for Project 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 (refer notes e and i in attachment II).
5. This Annexure should be read along with our detailed report dated 30 September 2019 and the details and notes set out in Attachments I and II to the aforesaid Annexure.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Himanshu Chapsey  
Partner

Mumbai  
30 September 2019

Membership No: 105731  
UDIN: 19105731AAAADY9177



**Attachment I to Annexure - Form 5**  
**Details of Annual Report on Statement of Accounts**

Promoter Name: Tata Housing Development Company Limited  
Project Name: Rio De Goa

RERA Registration Number: PRGO0318004  
RERA Registration period: 01 March 2018 - 30 June 2020  
Start Date (financial year): 01-Apr-18  
End Date (financial year): 31-Mar-19

Address:  
Plot bearing C.N. No./CTS No./Survey No./Final Plot  
No 215/1, Zuarinagar, village- Sancoale, Taluka-  
Mormugao district - south goa, PIN - 403710

**1 Percentage of completion of the project (as mentioned in paragraph 3 (i) of Annexure I)**

Particulars	Financial Year	Cost Inflation Index	Amount budgeted	Amount incurred	Amount in Crores	
					Amount budgeted	Amount incurred
					From inception till 31 March 2019	
I Amount as per audited books of accounts as at 31 March 2019 (Without JD share)					221.78	155.97
II Add/ (Less) RERA Adjustments					-	-
i) Cancellation amount refunded to customers					0.07	0.07
Total RERA adjustments (II)					0.07	0.07
III Amount after RERA adjustment as at 31 March 2019 (I+II)					221.85	156.03
					A	B

**C Percentage of completion of the project as at 31 March 2019 (G/F) %**

**70.33%**

**Notes:**

1. The information set out in point I in respect of the Total budget and Total actual cost from inception of the Project till 31 March 2019 and Land cost as set out in point II A has been extracted from the audited books of accounts, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2019.

2. The Cancellation amount as set out in point II (ii) is the amount as extracted from the Customer Relationship Module to be paid by the promoter to the allottees on cancellation of booking of the apartments from 01 March 2018 to 31 March 2019, treated as cost incurred for the project to the extent of 100% of such amount.

3. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. PRGO03180040 dated 1 March 2018.

**2 Amount collected by the Project during the year and till 31 March 2019 (as mentioned in paragraph 3 (ii) of Annexure I)**

Particulars	For the year 2018-19	From 1 March 2018 till 31 March 2019
D Opening balance	74,171,960	271,527,793
E Collections from the customers	671,172,033	751,897,481
F Withdrawals made	740,413,910	1,018,495,191
G Closing balance (as on 31 March 2019) (D+E-F)	4,930,083	4,930,083
Particulars	For the year 2018-19	From 1 March 2018 till 31 March 2019
H Gross Collection from the customers	671,172,033	751,897,481
I Less: rejections/reversals:		
(i) Amounts reversed in the bank account due to cheques bounce	10,392,016	11,495,554
(ii) Amount collected on behalf of Joint Developer Partner	132,156,003	148,080,385
J Net collection (H-I)	528,624,013	592,321,541

**Notes:**

1 The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 0177103000000125, IDBI Bank, Vasco Branch for the period from 1 March 2018 to 31 March 2019.

2 The amount of collections during the period from 1 March 2018 to 31 March 2019 are inclusive of Goods and Service Tax, and is net of tax deducted at source.

3 The commencement date of the period (i.e. 1 March 2018) is considered as per RERA registration certificate.

**3 Amount withdrawn from the Project during the year and till 31 March 2019 (as mentioned in paragraph 3 (iii) of Annexure I)**

Particulars	For the year 2018-19	From 1 March 2018 till 31 March 2019
K Opening balance	74,171,960	271,527,793
L Collections from the customers	671,172,033	751,897,481
M Withdrawals made	740,413,910	1,018,495,191
Closing balance (as on 31 March 2019) (K+L-M)	4,930,083	4,930,083
Particulars	For the year 2018-19	From 1 March 2018 till 31 March 2019
N Gross Withdrawal	740,413,910	1,018,495,191
O Less:		
(i) Amounts reversed in the bank account due to cheques bounce	10,392,016	11,495,554
(ii) Amount collected on behalf of Joint Developer Partner	132,156,003	148,080,385
(iii) Amount withdrawals from opening balance as on 1 March 2018	-	255,603,411
P Net withdrawals (N-O)	597,865,890	603,315,840

**SIGNED FOR IDENTIFICATION BY**

*Hemanshu Chapey*

**For B S R & Co. LLP**

**TATA HOUSING DEVELOPMENT COMPANY LTD.**

CIN - U45300MH1942PLC003573

Regd. Office: "E" Block, Voltas Compound, T. B. Kadam Marg, Chinchpokli Mumbai - 400 033.

Tel.: 91 22 6661 4444 Fax: 91 22 6661 4452 E-mail: info@tatahousing.com Website: www.tatahousing.in





Note

- 1 The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 0177103000000125, IDBI Bank, Vasco Branch for the period from 1 March 2018 to 31 March 2019.
- 2 The amount of withdrawals during the period from 1 March 2018 to 31 March 2019 are inclusive of Goods and Service Tax, and is net of tax deducted at source.
- 3 The commencement date of the period (i.e. 1 March 2018) is considered as per RERA registration certificate.

4 Amount utilised by the Project during the year and till 31 March 2019 (as mentioned in paragraph 4 of Annexure I)


Particulars	From 1 March 2018 till 31 March 2019
Q Total amount withdrawn from the designated bank account till 31 March 2019 (Refer P)	603,315,840
R Total amount spent for project expenses till 31 March 2019	607,687,101
Amount spent for the project exceed amount withdrawn from designated bank account (Yes/No)	Yes
S Total Budget cost of completion (Refer A)	2,218,511,281
T Percentage completion as per RERA (Refer C)	70.33%
U Eligible Withdrawal (S*T)	1,560,323,244
V Amount withdrawn from start date of the project till 31 March 2019 (excluding Joint development share)	1,518,060,383
Amount withdrawn is in accordance with the proportion to the percentage of completion of the project (Yes/No)	Yes
W Percentage of withdrawal	68.43%


Note

- 1 The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 0177103000000125, IDBI Bank, Vasco Branch for the period from 1 March 2018 to 31 March 2019.
- 2 The amount spent is taken from Account No. 177103000000116, IDBI Bank, Vasco Branch for the period 1 March 2018 to 31 March 2019.
- 3 The commencement date of the period (i.e. 1 March 2018) is considered as per RERA registration certificate.

For Tata Housing Development Company Limited  
CIN: U45300MH1942PLC003573

98

  
Authorised signatory  
30th September 2019



SIGNED FOR IDENTIFICATION  
BY

*Himanshu Desai*

For B S R & Co. LLP

**TATA HOUSING DEVELOPMENT COMPANY LTD.**

CIN - U45300MH1942PLC003573

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**Attachment II to Annexure – Form 5**

- a. The commencement date of the period (i.e. 1 March 2018) is considered as per RERA registration certificate.
- b. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate number PRGO03180040 dated 1 March 2018.
- c. 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 as at 31 March 2019.
- d. The amount of collections have been extracted from the bank statement of the collection account no. 0177103000000125, IDBI Bank, Vasco Branch, Goa for the year from 1 April 2018 to 31 March 2019 and for the period from 1 March 2018 to 31 March 2019.
- e. The amount of withdrawals have been extracted from the bank statement of IDBI Bank, Vasco Branch, Goa, Bank account no. 0177103000000125, ("Designated bank account") for the year from 1 April 2018 to 31 March 2019 and for the period from 1 March 2018 to 31 March 2019.
- f. The amount of collections during the year from 1 April 2018 to 31 March 2019 and during the period from 1 March 2018 to 31 March 2019 are inclusive of Goods and Service Tax and is net of tax deducted at source.
- g. The amount of withdrawals (pertaining to the collections are inclusive of Goods and Service Tax, and are net of tax deducted at source by customers, if any) are for the year from 1 April 2018 to 31 March 2019 and for the period from 1 March 2018 to 31 March 2019.
- h. The amount withdrawn during the period is excluding amounts withdrawn for investing the sums in bank fixed deposits, as the excess monies lying in the separate bank account can be put in fixed deposits with the bank operating the Designated bank account as per Goa RERA.
- i. The utilisation amount have been extracted from the bank statement of the payment account no. 0177103000000116, IDBI Bank, Vasco Branch, Goa ("Designated bank account") for the year from 1 April 2018 to 31 March 2019 and for the period from 1 March 2018 to 31 March 2019.



SIGNED FOR IDENTIFICATION  
BY

*Himanshu Chopra*

For B S R & Co. LLP

**TATA HOUSING DEVELOPMENT COMPANY LTD.**

CIN - U45300MH1942PLC003573

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