

Independent Auditors' Report on the Statement of Accounts on project fund utilization and withdrawal by M/s Cosme Costa Construction Private Limited for the period from April 01, 2017 to March 31, 2018 with respect to the Project titled 'THE MEADOWS' bearing Goa Real Estate Regulatory Authority (the 'Goa RERA') Registration Number PRGO03180121

The Board of Directors,
M/s Cosme Costa Construction Private Limited.
Altinho Mapusa,
Bardez Goa 403507

Dear Sirs,

1. We have been requested by the management of M/s Cosme Costa Construction Privt. Ltd. ("the Company") having its registered office at Altinho, Mapusa, Bardez, Goa - 403507 vide engagement letter dated February 24, 2020 to issue a report on the accompanying statement of accounts on project fund utilization and withdrawal by the Company for the period from April 01, 2017 to March 31, 2018 with respect to Project titled 'The MEADOWS' ('the Project') bearing Goa Real Estate Regulatory Authority (the 'Goa RERA') Registration Number PRGO03180121 (the 'Statement'), as required under the provisions of section 4(1)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 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 together named as 'RERA Regulations'.

Management's Responsibility

2. The preparation of the Statement which is attached herewith is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining 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 of the RERA Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the engagement letter, our responsibility is to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the financial statements and underlying books of accounts and other records of the Company and the withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the project.
5. The financial statements for the financial year ended March 31, 2018, have been audited by another firm of Chartered Accountants on which an unmodified audit opinion was issued vide their report dated May 30, 2018. We have relied on those audited financial statements for the purpose of this Report.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (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.



8. We have performed the following procedures to issue a report on the particulars included in the Statement:

Chartered Accountants

- a. Traced the total collection received by the Company during the period April 01, 2017 to March 31, 2018 and the aggregate amount from date of Registration with Goa RERA till March 31, 2018 from the customers of the 'the Project' to the accounting and other relevant records of the Company;
- b. Traced the total amount withdrawn for 'the Project' of the Company during the period April 01, 2017 to March 31, 2018 and in aggregate from the date of registration with Goa RERA from the designated bank account as maintained in the accounting system.
- c. Verified the completion of the project from the completion certificate furnished to us.

Opinion

9. Based on our examination, as above, and according to the information, explanations and representations given to us by the management of the Company, we hereby report that the particulars and amounts disclosed in the statement are in accordance with the financial statements and underlying books of accounts and other records. The Company has utilized the amounts collected for 'the Project' only for that project and the withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the project.

Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for onward submission to Goa RERA authorities to comply with the requirements of the RERA Regulations. It should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned person for any claims, liabilities or expenses relating to this assignment. 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.

MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Anup Mundhra

Anup Mundhra

Partner

Membership No.: 061083

UDIN No. :- '20061083AAAAABL9460



Pune, February 28, 2020

Annexure I

Statement of Accounts on project fund utilization and withdrawal by M/s Cosme Costa Construction Private Limited for the period from April 01, 2017 to March 31, 2018 with respect to the Project titled 'THE MEADOWS' bearing Goa Real Estate Regulatory Authority (the 'Goa RERA') Registration Number PRGO03180121.

Sr. No	Particulars	
1.	Name of the Entity	M/s Cosme Costa Construction Private Limited
2.	Goa RERA registration number	PRGO03180121 dated March 24, 2018
3.	Percentage of Completion (POC %) as on March 31, 2018	100%
4.	Amount collected during the year for this project from the date of Registration with RERA (March 24, 2018)	Rs. 46,64,100/-
5.	Amount collected from the date of registration with RERA (March 24, 2018) till March 31, 2018	Rs. 46,64,100/-
6.	Amount withdrawn during the year for this project from the date of Registration with RERA (March 24, 2018)	Rs. 46,64,100/-
7.	Amount withdrawn from the date of registration with RERA (March 24, 2018) till March 31, 2018	Rs. 46,64,100/-

For and on behalf of
M/s Cosme Costa Construction Private Limited


Ryan Costa
Authorised signatory



Independent Auditors' Report on the Statement of Accounts on project fund utilization and withdrawal by M/s Cosme Costa Construction Private Limited for the period from April 01, 2018 to March 31, 2019 with respect to the Project titled 'THE MEADOWS' bearing Goa Real Estate Regulatory Authority (the 'Goa RERA') Registration Number PRGO03180121

The Board of Directors,
M/s Cosme Costa Construction Private Limited.
Altinho Mapusa,
Bardez Goa 403507

Dear Sirs,

1. We have been requested by the management of M/s Cosme Costa Construction Privt. Ltd. ("the Company") having its registered office at Altinho, Mapusa, Bardez, Goa - 403507 vide engagement letter dated February 24, 2020 to issue a report on the accompanying statement of accounts on project fund utilization and withdrawal by the Company for the period from April 01, 2018 to March 31, 2019 with respect to Project titled 'The MEADOWS' ('the Project') bearing Goa Real Estate Regulatory Authority (the 'Goa RERA') Registration Number PRGO03180121 (the 'Statement'), as required under the provisions of section 4(1)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 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 together named as 'RERA Regulations'.

Management's Responsibility

2. The preparation of the Statement which is attached herewith is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining 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 of the RERA Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the engagement letter, our responsibility is to obtain reasonable assurance and form an opinion as to whether Statement is in agreement with the financial statements and underlying books of accounts and other records of the Company and the withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the project.
5. The financial statement for the financial year ended March 31, 2019, have been audited by us on which we issued an unmodified audit opinion vide our report dated September 30, 2019. Our audit of the financial statements 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 financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of



Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Chartered Accountants

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.
8. We have performed the following procedures to issue a report on the particulars included in the Statement:
 - a. Traced the total collection received by the Company during the period April 01, 2018 to March 31, 2019 and the aggregate amount from the date of Registration with Goa RERA till March 31, 2019 from the customers of the 'the Project' to the accounting and other relevant records of the Company;
 - b. Traced the total amount withdrawn for 'the Project' of the Company for the period April 01, 2018 to March 31, 2019 and in aggregate from the date of registration with Goa RERA from the designated bank account as maintained in the accounting system;
 - c. Verified the completion of the project from the completion certificate furnished to us.

Opinion

9. Based on our examination, as above, and according to the information, explanations and representations given to us by the management of the Company, we hereby report that the particulars and amounts disclosed in the statement are in accordance with the financial statements and underlying books of accounts and other records. The Company has utilized the amounts collected for 'the Project' only for that project and the withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the project.

Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for onward submission to Goa RERA authorities to comply with the requirements of the RERA Regulations. It should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned person for any claims, liabilities or expenses relating to this assignment. 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.

MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Anup Mundhra

Partner

Membership No.: 061083

UDIN No. :- 20061083AAAABM7581



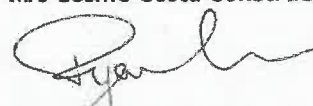
Pune, February 28, 2020

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Sr. No	Particulars	
1.	Name of the Entity	M/s Cosme Costa Construction Private Limited
2.	Goa RERA registration number	PRGO03180121 dated March 24, 2018
3.	Percentage of Completion (POC %) as on March 31, 2019	100%
4.	Amount collected during the year for this project	Rs. 6,10,63,722/-
5.	Amount collected from the date of registration with RERA (March 24, 2018) till March 31, 2019	Rs. 6,57,27,822/-
6.	Amount withdrawn during the year for this project	Rs. 6,10,63,722/-
7.	Amount withdrawn from the date of registration with RERA (March 24, 2018) till March 31, 2019	Rs. 6,57,27,822/-

For and on behalf of
M/s Cosme Costa Construction Private Limited


Ryan Costa
Authorised signatory

