

Date: 31st December, 2021

Form 6

[See Section 4(2)(I)(D)]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
Naiknavare Constructions Private Limited,
1204/4 Ghole Road,
Shivaji Nagar,
Pune-411004
(The “Promoter”)

SUBJECT:- Report on Statement of Accounts on project fund utilization and withdrawal by Naiknavare Constructions Private Limited, herein referred to as the “Promoter”, for the financial year (Period) ending 31st March, 2021 with respect to the Project bearing Goa RERA Reg. Number PRGO05180276.

1. We, K K S S & Associates, Chartered Accountants (FRN:- 130803W), Tax auditors/ Statutory Auditors of M/s Naiknavare Constructions Private Limited having its registered office at 1204/4, Ghole Road, Shivaji Nagar, Pune-411004 have examined the designated RERA account no: 115211100002661 (Andhra Bank) and other relevant information/documents and explanations provided to us by M/s Naiknavare Constructions Private Limited that were considered necessary in connection with issue of this certificate.

Responsibility of Management

2. The compliance with the relevant provisions 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 Websites) Rules, 2017 shall be the responsibility of the Management of Naiknavare Constructions Private Limited (“The Promoter”), including preparation and maintenance of all accounting and other relevant supporting records and documents. The responsibility includes the design, implementation and maintenance of internal control relevant to compliance of terms and conditions of the regulations.

Responsibility of Auditor

3. Pursuant to the requirements of the regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the terms and conditions referred in the regulations
4. For issuing this certificate we conducted our examination in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes, issued with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. 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

6. This certificate is issued in accordance with 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 of Website) Rules, 2017
7. We have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.
8. We hereby confirm that We have examined the prescribed registers, books and documents, and the relevant records of the Promoter for the financials year ended 31st March, 2021 and hereby certify that:
 - a. The Promoter has completed 65.24 % of the project titled **ESMERALDA PROJECT-2** bearing GoaRERA Reg.No. PRGO05180276 located at S.No 14/1-B, 15/1-B Village Panelim, Taluka-Tiswadi, Panjim, North Goa.
 - b. Amounts collected and deposited in the designated Bank Account during the year in question for this project is Rs. 6,58,90,000/- (Rupees Six Crores Fifty Eight Lakh Ninety Thousand Only. And the amounts collected and deposited in the designated Bank Account till date is Rs. 33,67,48,745/- (Rs. Thirty Three Crores Sixty Seven Lakhs Forty Eight Thousand Seven Hundred and Forty Five Only)
 - c. Amount withdrawn from the designated Bank Account during the year in question 6,51,43,336/- (Rs. Six Crore Fifty One Lakh Forty Three Thousand Three Hundred and Thirty Six Only) and amount withdrawn till date is Rs. 28,97,74,329/- (Rs. Twenty Eight Crores Ninety Seven Lakh Seventy Four Thousand Three Hundred and Twenty Nine Only)

Exceptions

9. We certify that *except for our observation given in the Exceptions paragraph*, the Promoter has utilized the amounts collected for **ESMERALDA PROJECT-2** project only for that project and 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.
10. Out of the amount withdrawn from the designated account a total of Rs. 1,51,63,811 /- (Rs. One Crore Fifty One Sixty Three Thousand Eight Hundred and Eleven Only) has been utilized for the purpose other than that towards the project. The aforesaid amounts include payments for salary and other administration expenses.
11. The certificate has been drawn on the basis of total amount of money received from the allottees of **ESMERALDA PROJECT-2** since the inception of the project till the date of certificate and amount expended since the inception of the project till the date of certificate.
12. Further, this certificate has been issued on the basis of limited review of the books of accounts and not on the basis of any site visit done as we are not technically qualified to the perceive the quality of work on site for which we rely on the Architect and Engineer Certificates dated 1st December, 2021.
13. Further, the matters expressed in this certificate pertaining to the period of 1st April, 2021 till 31st December, 2021 have been on the basis of unaudited books of accounts.



Restriction on Use

14. This certificate has been issued on the specific request of the said company and as per the statutory required of third provision to sub section 2 of Section 4 clause (I) of Real Estate (Regulation and Development) Act, 2016 read with corresponding rules and regulations framed therein required to be submitted before Goa RERA Authorities and the same is not to be used for any other purpose or to be distributed to any other parties. Accordingly we do not 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 written consent.
This certificate should not be construed as a utilization certificate for the purpose of any proposed loan facility for the construction of project as this certificate is merely for the utilization of money received from allottees of the project

For K K S S & Associates

FRN: 130803W



CA Kishor V. Thombare

Partner

MRN: 135259

Place: Pune

Date: 31st December, 2021

UDIN: 22135259ADLZZO1609

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