



KULKARNI & BHAT

CHARTERED ACCOUNTANTS

DFF-3, First Floor, Leandra Heritage, Opp. KTC Bus Stand, Madel, MARGAO - GOA, 403 601. Tel.: (0832) 2701286
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FORM 6
[See Section 4(2)(I)(D)]
ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
M/s. Milroc Good Earth Developers,
501, 5th Floor, Milroc Lar Menezes,
S.V. Road, Panaji, Goa 403001

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Ms. Milroc Good Earth Developers, hereinafter referred to as the "Promoter", for the Financial Year Ending April 1, 2019 to March 31, 2020 with respect to Project bearing Goa RERA Reg. Number PRGO05180446

1. This certificate is issued in accordance with the 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 Website) Rules, 2017.
2. 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.
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of the Promoter for the financial year from April 1, 2019 to March 31, 2020 and based on our observations in the Annexure attached to this Certificate, we hereby certify that:
 - i. The Promoter has completed the project titled Milroc Colina bearing Goa RERA Reg. No. PRGO05180446 located at Pilar to the extent certified by the Engineer and Architect as per Certificates attached herewith.
 - ii. Amount collected during the year in question for this project is ₹ 24,91,10,205 and amounts collected till date is ₹ 64,09,26,126.
 - iii. Amount withdrawn during the year in question for this project is ₹ 17,31,64,827 and amounts withdrawn till date is ₹ 48,38,91,392.
4. Subject to our observations listed in the Annexure attached to this Certificate, we certify that the Promoter has utilized the amounts collected for Milroc Colina project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

Place: Margao GOA
Date: August 24, 2021



For Kulkarni & Bhat,
Chartered Accountants
Firm Registration No.: 115960W

Ashok N. Kulkarni
Membership No.: 037722

UDIN: 21037722AAABM8663

ANNEXURE TO FORM 6

1. The particulars certified in Form 6 is based on the Audited Financial Statements, books and records maintained by the promoter.
2. Cost of Construction is recognized in the Audited Financial Statements based on the Estimated Total Cost to which the degree of completion as certified by the Engineer is applied.
3. Revenue is recognized in the Audited Financial Statements based on the Agreement Value to which the degree of completion as certified by the Engineer is applied.
4. The promoter follows accrual system of accounting. However, the Certificate in Form 6 requires us to certify the amount withdrawn towards the project. Accordingly, the cost of construction and the expenses stated in the Statement of Profit and Loss and the withdrawals from the Bank Account and expenses incurred in cash will not agree with each other.
5. All the withdrawals from the bank accounts towards construction costs, administration and general expenses and finance costs pertaining to the 'Milroc Colina' project only are considered. Withdrawals towards other projects are not considered for the purpose of project expenses mentioned in Point 3(iii) of Form 6.
6. The promoter operates 7 bank accounts, the particulars of which are as under:

| Sr. No. | Bank Details | Current Account No. | Remarks |
|---------|---|---------------------|--|
| 1 | Andhra Bank*, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: ANDB0000640 | 064011100001176 | Opened on February 17, 2014. Regular operational account. |
| 2 | Andhra Bank*, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: ANDB0000640 | 064011100002050 | Opened on June 5, 2017. Regular operational account. |
| 3 | Andhra Bank*, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: ANDB0000640 | 064011100002209 | Opened on March 23, 2018. Represented before us to be the designated account for RERA. |
| 4 | Canara Bank, Panaji Branch, Mathias Plaza, 18 th June Road, Panaji, Goa 403001 IFS Code: CNRB0000308 | 0308201004217 | Opened on December 20, 2014. Non-operational Account during the year 2019-20. |
| 5 | State Bank of India, Treasury Branch, Near Junta House, 18 th June Road, Panaji, Goa 403001 IFS Code: SBIN0008851 | 36308154059 | Opened on December 8, 2016. Regular operational account. |



| Sr. No. | Bank Details | Current Account No. | Remarks |
|---------|--|---------------------|--|
| 6 | Andhra Bank*, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: ANDB0000640 | 064011100002449 | Opened on May 2, 2019 for Adarsh Project. |
| 7 | ICICI Bank, Panaji Branch, 18 th June Road, Daulat Building, Ground Floor, Near St. Inez Circle, Panaji, Goa 403001 IFS Code: ICIC0006994 | 699405600364 | Opened on March 3, 2020 for Adarsh Project. |

* Union Bank of India (IFS Code: UBIN0806404) with effect from April 1, 2020

7. Although the promoter has designated the Account listed in No. 3 of the table above as the RERA Account, all withdrawals towards project expenditure are made through the accounts listed in Nos. 1, 2 and 5 of the table above.
8. Deposits from 4 customers totaling to ₹ 20,74,030 only are made in the designated RERA Account from the date the account was opened and designated as such. All remaining deposits from customers are made in Account Nos. 1, 2 and 5 mentioned in the table above.
9. Payments towards repayment of loans, deposit to landowners as per the terms of the Joint Development Agreement, payment of withholding taxes and indirect taxes which are recovered or recoverable from the customers as on March 31, 2020, payment of any fines and penalties under the applicable laws, cash withdrawn from bank accounts and withdrawals by partners are not included in project expenses mentioned in Point 3(iii) of Form 6.
10. Amount withdrawn for the project during 2019-20 as mentioned in Point 3(ii) of Form 6 includes payments towards project expenses paid in cash of ₹ 5,28,199.
11. Amount withdrawn for the project till date as mentioned in Point 3(iii) of Form 6 includes payments towards project expenses paid in cash of ₹ 61,83,762.





Off.: BT-15 and BT-7, 3rd Flr., Campal Trade Centre,
Behind Military Hospital, Campal, Panaji, Goa - 403 001

PARESH GAITONDE

Tel.: 2423527, 9822102782
email - pareshg28@yahoo.com

B. E.(Civil). AMIE.FIV CHARTERED ENGINEER

R.C.C. Consultant, Approved Valuer

FORM-3
See Rule 5 (1) (a) (ii)

ENGINEER'S CERTIFICATE

Date: 05-04-2020

To
Milroc Good Earth Developers,
501, Milroc Lar Menezes, Swami Vivekanand Road, Panaji,
Goa-403 001.

Subject: Certificate of Cost Incurred for Development of **MilrocColina** for Construction of **41 Buildings / 06 Wing(s)** of the Project **MilrocColina** situated on the Plot bearing Survey No. **33/1** demarcated by its boundaries

On the North: by footpath separating the suit property from land bearing survey no. 32 and by the village boundary separating the property from land bearing survey no. 23 of village Neura-O-Pequeno

On the South: by main road from Pilar to Old Goa, separating the property from land bearing survey no. 23 of village Neura-O-Pequeno.

On the East: by the village boundary separating the property from land bearing survey no 23 of village Neura-O-Pequeno

On the West: by footpath separating the property from bearing survey no. 32 and by the road leading to pilar church separating the property from land bearing survey no 34/70f village panchayat **St. Andre (Goa Velhavillage)**, taluka **Tiswadi**, District North Goa, PIN **403203**, admeasuring **41172Sq.mts.** area being developed by **Milroc Good Earth Developers.**

Ref: Goa RERA Registration Number PRG005180446

Sir,

I, ENGR. PARESH GAITONDE

have undertaken assignment of certifying Estimated Cost for the Subject Real Estate Project proposed to be registered under Goa RERA, being 41 Building(s) / 6 Wing(s) of the Project **MilrocColina** situated on the plot bearing Survey no. 33/1, panchayat St. Andre (Goa Velha village), Tiswaditaluka, North Goa District, PIN 403203, admeasuring 41172 Sq.mts. area being developed by Milroc Good Earth Developers.

PARESH GAITONDE
B.E.(CIVIL) AMIE FIV
R.C.C. CONSULTANT, GOVT. VALUER
CHARTERED ENGINEER
BT-15, Campal Trade Center
Behind Military Hospital, Campal, Panaji, GOA
Tel: 2423527 Mob: 9822102782
RERA Reg. No. ER/0057/2010

TABLE A-1
Building /Wing bearing Number **BLOCK 9-16**

| Sr. No | Particulars | Amounts |
|--------|--|------------------------|
| 1 | Total Estimated cost of the building/wing as on 23-3-18 date of Registration is | Rs. 10,79,71,539.15 /- |
| 2 | Cost incurred as on 31-03-2020 (based on the Estimated cost) | Rs. 10,79,71,539.15 /- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 100 % |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | - |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |

TABLE A-2
Building /Wing bearing Number **BLOCK 17-24**

| Sr. No | Particulars | Amounts |
|--------|--|------------------------|
| 1 | Total Estimated cost of the building/wing as on 23-3-18 date of Registration is | Rs. 10,79,71,539.15 /- |
| 2 | Cost incurred as on 31-03-2020 (based on the Estimated cost) | Rs. 10,79,71,539.15 /- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 100.00% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | - |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |


ARSH GAITONDE
 B.E. (CIVIL) AMIE FIV
 RCC CONSULTANT GOVT. VALUER
 CHARTERED ENGINEER
 BT-15, Campal Trade Center
 Nr. Military Hospital, Campal, Panaji, GOA
 Ph: 2423527 Mob: 982210282
 TCP Reg. No. ER/0057/2010

TABLE A-3
Building /Wing bearing Number **BLOCK 25-31**

| Sr. No | Particulars | Amounts |
|--------|--|----------------------|
| 1 | Total Estimated cost of the building/wing as on 23-3-18 date of Registration is | Rs. 9,44,75,096.76/- |
| 2 | Cost incurred as on 31-03-2020 (based on the Estimated cost) | Rs. 9,44,75,096.76/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 100.00% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | - |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |

TABLE A-4
Building /Wing bearing Number **BLOCK 32-37**

| Sr. No | Particulars | Amounts |
|--------|--|----------------------|
| 1 | Total Estimated cost of the building/wing as on 23-3-18 date of Registration is | Rs. 8,09,78,654.36/- |
| 2 | Cost incurred as on 31-03-2020 (based on the Estimated cost) | Rs. 5,29,39,795.28/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 65.37 % |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs. 2,80,38,859.08/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |



FRESH CONSULTANTS
 (CIVIL) AMECC
 RCC CONSULTANT GOVT. VALUER
 CHARTERED ENGINEER
 3T-15, Campal Trade Center
 Military Hospital, Campal, Panaji, GOA
 Ph: 2423527 Mob: 9822102782
 TCP Reg. No. ER/0057/2010

TABLE A-5
Building /Wing bearing Number **BLOCK 1-8**

| Sr. No | Particulars | Amounts |
|--------|--|------------------------|
| 1 | Total Estimated cost of the building/wing as on 23-3-18 date of Registration is | Rs. 10,79,71,539.15 /- |
| 2 | Cost incurred as on 31-03-20 (based on the Estimated cost) | Rs. 3,23,91,461.74/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 30% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs. 7,55,80,077.40/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |

TABLE A-6
Building /Wing bearing Number **BLOCK 1-4 phase 1**

| Sr. No | Particulars | Amounts |
|--------|--|-----------------------|
| 1 | Total Estimated cost of the building/wing as on 23-3-18 date of Registration is | Rs. 5,39,85,769.58 /- |
| 2 | Cost incurred as on 31-03-20 (based on the Estimated cost) | Rs. 4,31,88,615.66/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 80.00 % |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs. 1,07,97,153.92/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |

PARESH GAITONDE
 BE (CIVIL) AMIE FIV
 RCC CONSULTANT, GOVT. VALUER
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 Ph: 2423527 Mob: 9822102782
 TCP Reg. No. ER/0057/2010

TABLE B

| Sr. No | Particulars | Amounts |
|---------------|--|----------------------|
| 1 | Total Estimated cost of the Internal and External Development Works including amenities and Facilities in the layout as on 23-3-18 date of Registration is | Rs. 7,54,23,923.07/- |
| 2 | Cost incurred as on 31-03-20 (based on the Estimated cost) | Rs. 5,88,30,660.00/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 78.00% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs. 1,65,93,263.08/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure) | NA |

Yours Faithfully

PARESH GAITONDE
 BE (CIVIL) AMIE FIV
 RCC CONSULTANT, GOVT. VALUER
 CHARTERED ENGINEER
 BT-15, Campal Trade Center
 Nr. Military Hospital, Campal, Panaji, GOA
 Ph: 2423527 Mob. 9822102782
 TCP Reg. No. 26357/2010
 Engr. Parash Gaitonde

(Licence No.....)

Note

1. The scope of work is to complete entire Real Estate Project as per drawings approved from time to time so as to obtain Occupation Certificate /Completion Certificate.
2. (*) Quantity survey can be done by office of Engineer or can be done by an independent Quantity Surveyor, whose certificate of quantity calculated can be relied upon by the Engineer. In case of independent quantity surveyor being appointed by Developer, the name has to be mentioned at the place marked (*) and in case quantity are being calculated by office of Engineer, the name of the person in the office of Engineer, who is responsible for the quantity calculated should be mentioned at the place marked (*).
3. The estimated cost includes all labour, material, equipment and machinery required to carry out entire work.
4. As this is an estimated cost, any deviation in quantity required for development of the Real estate Project will result in amendment of the cost incurred/to be incurred.
5. All components of work with specifications are indicative and not exhaustive.

Annexure A

List of Extra / Additional Items executed with Cost

(which were not part of the original Estimate of Total Cost)

PARESH GAITONDE
B E (CIVIL) AMIE FIV
RCC CONSULTANT, GOVT. VALUER
CHARTERED ENGINEER
BT-15, Campal Trade Center
Nr. Military Hospital, Campal, Panaji, GOA
Ph: 2423527 Mob: 9822102782
TCP Reg. No. ER/0057/2010

1. Following technical professionals are appointed by Owner / Promoter :-

- (i) M/s /Shri / Smt ANDREW FERNANDES as L.S. / Architect ;
- (ii) M/s /Shri / Smt PARESH GAITONDE as Structural Consultant
- (iii) M/s /Shri / Smt JOSHI ENGINEERING CONSULTANCY as MEP Consultant
- (iv) M/s /Shri / Smt RANJITAPARAB as Quantity Surveyor *

2. We have estimated the cost of the completion to obtain Occupation Certificate/ Completion Certificate, of the Civil, MEP and Allied works, of the Building(s) of the project. Our estimated cost calculations are based on the Drawings/plans made available to us for the project under reference by the Developer and Consultants and the Schedule of items and quantity for the entire work as calculated by RANJITAPARAB quantity Surveyor* appointed by Developer/Engineer, and the assumption of the cost of material, labour and other inputs made by developer, and the site inspection carried out by us.

3. We estimate Total Estimated Cost of completion of the building(s) of the aforesaid project under reference as **Rs62,87,78,061.21/-** (Total of Table A and B). The estimated Total Cost of project is with reference to the Civil, MEP and allied works required to be completed for the purpose of obtaining occupation certificate / completion certificate for the building(s) from the **Town and country planning department Goa**, being the Planning Authority under whose jurisdiction the aforesaid project is being implemented.

The Estimated Cost Incurred till date is calculated at **Rs49,77,68,707.73/-** (Total of Table A and B). The amount of Estimated Cost Incurred is calculated on the base of amount of Total Estimated Cost.

4. The Balance cost of Completion of the Civil, MEP and Allied works of the Building(s) of the subject project to obtain Occupation Certificate / Completion Certificate from **Town and country planning department Goa** (Planning Authority) is estimated at **Rs13,10,09,353.47/-** (Total of Table A and B).

5. I certify that the Cost of the Civil, MEP and allied work for the aforesaid Project as completed on the date of this certificate is as given in Table A and B below :

PARESH GAITONDE
B.E. (CIVIL) AMIE FIV
RCC CONSULTANT. GOVT. VALUER
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Ph: 2423527 Mob: 9822102782
TCP Reg. No. ER/0057/2010

FORM 1
(See Rule 5 (1) (a) (ii))

ARCHITECT'S CERTIFICATE

Date: 31-03-2020

To

Milroc Good Earth Developers,
501, Milroc Lar Menezes, Swami Vivekanand Road, Panaji,
Goa-403 001.

Subject: Certificate of Percentage of Completion of Construction Work of **41** No. of Building(s)

/ **06** Wing(s) of the Project **Milroc Colina** situated on the Plot bearing Survey no **33/1** demarcated by its boundaries

On the North: by footpath separating the suit property from land bearing survey no. 32 and by the village boundary separating the property from land bearing survey no. 23 of village Neura-O-Pequeno

On the South: by main road from Pilar to Old Goa, separating the property from land bearing survey no. 23 of village Neura-O-Pequeno.

On the East: by the village boundary separating the property from land bearing survey no 23 of village Neura-O-Pequeno

On the West: by footpath separating the property from bearing survey no. 32 and by the road leading to pilar church separating the property from land bearing survey no 34/7

Of village panchayat **St. Andre (Goa Velha village)**, taluka **Tiswadi**, District North Goa, PIN **403203**, admeasuring

41172 Sq.mts. area being developed by **Milroc Good Earth Developers.**

Ref: Goa RERA Registration Number **PRG005180446**

Sir,

ANDREW N. FERNANDES
have undertaken assignment as Architect of certifying Percentage of Completion of Construction Work of the 41 Building(s) /06 Wing(s) of the Project, situated on the plot bearing Survey no. 33/1, panchayat St. Andre(Goa velha village), Tiswadi taluka, North Goa District, PIN 403203, admeasuring 41172 sq.mts. area being developed by Milroc Good Earth Developers.

1. Following technical professionals are appointed by Owner / Promoter :-

- (i) M/s /Shri / Smt ANDREW N FERNANDES as Architect ;
- (ii) M/s /Shri / Smt PARESH GAITONDE as Structural Consultant
- (iii) M/s /Shri / Smt JOSHI ENGINEERING COSULTANCY as MEP Consultant
- (iv) M/s /Shri / Smt NEWTON FERNANDES as Project in charge

Based on Site Inspection, with respect to each of the Building/Wing of the aforesaid Real Estate Project, I certify that as on the date of this certificate, the Percentage of Work done for each of the building/Wing of the Real Estate Project as registered vide number **PRG005180446** under GoaRERA is as per table A herein below. The percentage of the work executed with respect to each of the activity of the entire phase is detailed in Table B.



Table A-1**Wing - Block 9-16**

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100 |
| 2 | 8 number of Plinth | 100 |
| 3 | ___0___ number of Podiums | NA |
| 4 | Stilt Floor | NA |
| 5 | 24 number of Slabs of Super Structure | 100 |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 100 |
| 7 | Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises | 100 |
| 8 | Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks | 100 |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 100 |
| 10 | Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate | 100 |



ANDREW N. FERNANDES
ARCHITECT
CA/82/7022.
AR/0092/2010

Table A-2

Wing - Block 17-24

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100 |
| 2 | 8 number of Plinth | 100 |
| 3 | ___0___ number of Podiums | NA |
| 4 | Stilt Floor | NA |
| 5 | 24 number of Slabs of Super Structure | 100 |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 100 |
| 7 | Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises | 100 |
| 8 | Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks | 100 |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 100 |
| 10 | Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate | 100 |



ANDREW N. FERNANDES
ARCHITECT
CA/82/7022,
AR/0092/2010

Table A-3**Wing - Block 25-31**

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100 |
| 2 | 7 number of Plinth | 100 |
| 3 | ___0___ number of Podiums | NA |
| 4 | Stilt Floor | NA |
| 5 | 21 number of Slabs of Super Structure | 100 |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 100 |
| 7 | Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises | 100 |
| 8 | Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks | 100 |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 100 |
| 10 | Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate | 100 |



ANDREW N. FERNANDES
ARCHITECT
CA/82/7022,
AR/0092/2010

Table A-4**Wing - Block 32-37**

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100 |
| 2 | 6 number of Plinth | 93 |
| 3 | ___0___ number of Podiums | NA |
| 4 | Stilt Floor | NA |
| 5 | 18 number of Slabs of Super Structure | 89.6 |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 90 |
| 7 | Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises | 50 |
| 8 | Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks | 20 |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 61.2 |
| 10 | Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate | 19.4 |



ANDREW N. FERNANDES
ARCHITECT
CA/82/7022,
AR/0092/2010

Table A-5

Wing - Block 1-8

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 60 |
| 2 | 8 number of Plinth | 60 |
| 3 | ___ 0 ___ number of Podiums | NA |
| 4 | Stilt Floor | NA |
| 5 | 24 number of Slabs of Super Structure | 50 |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 40 |
| 7 | Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises | 0 |
| 8 | Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks | 11.1 |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 19.2 |
| 10 | Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate | 0 |



ANDREW N. FERNANDES
ARCHITECT
CA/82/7022,
AR/0092/2010

Table A-6

Wing- Block 1-4 phase 1

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100 |
| 2 | 4 number of Plinth | 100 |
| 3 | ___0___ number of Podiums | NA |
| 4 | Stilt Floor | NA |
| 5 | 12 number of Slabs of Super Structure | 100 |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 100 |
| 7 | Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises | 35 |
| 8 | Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks | 90 |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 90 |
| 10 | Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate | 25 |



ANDREW N. FERNANDES
ARCHITECT
CA/82/7022,
AR/0092/2010

TABLE-B

Internal & External Development Works in Respect of the entire Registered Phase

| Sr. No. | Common areas and Facilities, Amenities | Proposed (Yes/No) | Percentage of work done | Details |
|---------|---|-------------------|-------------------------|---|
| 1. | Internal Roads & Footpaths | Yes | 60 | Excavation, levelling works & pavers completed in clusters 9-16, 25-31 & 17-24. Further works in progress |
| 2. | Water Supply | Yes | 60 | OHT placed & Pipe laying completed for 9-16, 25-31 & 17-24. Further pipe laying in process. |
| 3. | Sewerage (chamber, lines, Septic Tank, STP) | Yes | 65 | Pipe laying completed for 9-16, 25-31 & 17-24. Further pipe laying in process. STP completed. |
| 4. | Storm Water Drains | Yes | 60 | Drains completed in 9-16, 25-31 & 17-24. Further drain pipe laying in process. |
| 5. | Landscaping & Tree Planting | Yes | 60 | Planting completed in 9-16, 25-31 & 17-24 |
| 6. | Street Lighting | Yes | 60 | Completed for cluster 9-16, 25-31 & 17-24 |
| 7. | Community Buildings | Yes | 85 | Clubhouse completed and Swimming pool finishing is in process |
| 8. | Treatment and disposal of sewage and sullage water | Yes | 70 | STP complete & pipe lines for 3.5 clusters completed. |
| 9. | Solid Waste management & Disposal | Yes | 80 | OWC building ready |
| 10. | Water conservation, Rain water harvesting | Yes | 50 | Recharge pit constructed for 9-16, 25-31 & 17-24 |
| 11. | Energy management | Yes | 50 | solar water heater installed in 9-16, 25-31 & 17-24 |
| 12. | Fire protection and fire safety requirements | No | NA | NA |
| 13. | Electrical meter room, sub-station, Receiving station | Yes | 80 | 2 substations & meter panels, feeder pillars for 9-16, 25-31 & 17-24 clusters completed. |
| 14. | others | | | |

Yours Faithfully

ANDREW N. FERNANDES

(License NO..........)

ANDREW N. FERNANDES
ARCHITECT
CA/82/7022,
AR/0092/2010

**MILROC GOOD EARTH DEVELOPERS
BALANCE SHEET AS AT 31st MARCH, 2020**

Amount in ₹

| | Particulars | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|----------|--|----------|------------------------|------------------------|
| A | CONTRIBUTION AND LIABILITIES | | | |
| 1 | Partners' Funds | 1 | | |
| | (a) Partner's Capital Accounts | 1.1 | 100,00,000 | 100,00,000 |
| | (b) Partner's Current Accounts | 1.2 | 430,15,338 | 325,20,065 |
| | | | 530,15,338 | 425,20,065 |
| 2 | Liabilities | 2 | | |
| | (a) Secured Loans | 2.1 | 22,59,602 | 20,65,518 |
| | (b) Unsecured Loans | 2.2 | 84,83,254 | 100,30,667 |
| | (c) Trade Payables | 2.3 | 487,04,114 | 493,88,775 |
| | (d) Other Liabilities | 2.4 | 1506,06,512 | 1821,20,464 |
| | (e) Short-term Provisions | 2.5 | 170,29,059 | 159,73,403 |
| | | | 2270,82,541 | 2595,78,826 |
| | | | 2800,97,879 | 3020,98,891 |
| B | ASSETS | | | |
| 1 | Fixed Assets (Net Block) | 3 | | |
| | (a) Tangible assets | 3.1 | 88,84,285 | 78,48,921 |
| 2 | Other Assets | 4 | | |
| | (a) Loans and Advances (including deposits) | 4.1 | 566,06,279 | 346,98,152 |
| | (b) Inventories | 4.2 | 1807,24,040 | 2378,77,662 |
| | (c) Trade Receivables | 4.3 | 311,60,475 | 169,80,462 |
| | (d) Cash and Bank Balances | 4.4 | 26,35,889 | 46,31,443 |
| | (e) Other current assets | 4.5 | 86,911 | 62,251 |
| | | | 2712,13,594 | 2942,49,970 |
| | | | 2800,97,879 | 3020,98,891 |
| | Notes forming part of the Financial Statements | 7-9 | - | - |

As per our report annexed of even date

For Kulkarni and Bhat,
Chartered Accountants
Firm Reg. No.: 115960W

Aditya Kulkarni

Aditya Kulkarni
Partner
Membership No.: 146851



A. Durga Prasad
A. Durga Prasad
Partner

A. Nagamanga
A. Nagamanga
Partner

Place: Margao - GOA
Date: 28 DEC 2020

For Milroc Good Earth Developers

MILROC GOOD EARTH DEVELOPERS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Amount in ₹

| Particulars | | Note No. | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-------------|--|----------|--|--|
| 1 | Income | 5 | | |
| | (a) Revenue from operations | 5.1 | 2753,52,580 | 1714,91,169 |
| | (b) Other income | 5.2 | 12,036 | 1,21,628 |
| | Total Revenue | | 2753,64,616 | 1716,12,797 |
| 2 | Expenses | 6 | | |
| | (a) Cost of Construction | 6.1 | 2110,13,921 | 1163,59,330 |
| | (b) Administration and General Expenses | 6.2 | 173,41,642 | 54,79,275 |
| | (c) Depreciation and amortization expenses | 3.1 | 19,03,657 | 12,28,251 |
| | (d) Finance Costs | 6.3 | 5,99,440 | 2,46,623 |
| | (e) Interest on Partners' Capital | | 38,78,191 | 19,69,249 |
| | (f) Remuneration to Designated Partners | | 248,53,284 | 280,17,112 |
| | Total Expenses | | 2595,90,134 | 1532,99,841 |
| 3 | Profit before exceptional and extraordinary items and tax (1 - 2) | | 157,74,482 | 183,12,956 |
| 4 | Exceptional items | | - | - |
| 5 | Profit before extraordinary items and tax (3 ± 4) | | 157,74,482 | 183,12,956 |
| 6 | Extraordinary items | | - | - |
| 7 | Profit before tax (5 ± 6) | | 157,74,482 | 183,12,956 |
| 8 | Tax expense: | | | |
| | (a) Tax expense for current year | | 57,32,614 | 68,19,203 |
| | (b) Tax expense relating to prior years | | 57,32,614 | 68,19,203 |
| | Net tax expense | | 57,32,614 | 68,19,203 |
| 9 | Profit / (Loss) for the year transferred to Partners | | 100,41,868 | 114,93,753 |
| | Notes forming part of the Financial Statements | 7-9 | | |

As per our report annexed of even date

For Kulkarni and Bhat,
Chartered Accountants
Firm Reg. No.: 115960W

Aditya Kulkarni

Aditya Kulkarni
Partner

Membership No.: 146351



A. Durga Prasad

A. Durga Prasad
Partner

A. Nagamanga

A. Nagamanga
Partner

For Milroc Good Earth Developers

Place: Margao - GOA

Date: 28 DEC 2020

MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 1: PARTNERS' FUNDS

Note 1.1.: Partner's Capital Accounts

Amount in ₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| Partners' Capital Contribution: | | |
| <u>A. Durga Prasad</u> | | |
| Opening Balance | 60,00,000 | 44,35,533 |
| Add: Introduced during the year | - | 15,64,467 |
| | <u>60,00,000</u> | <u>60,00,000</u> |
| Less: Withdrawn during the year | - | - |
| Closing Balance | 60,00,000 | 60,00,000 |
| <u>A. Nagamanga</u> | | |
| Opening Balance | 40,00,000 | - |
| Add: Introduced during the year | - | 40,00,000 |
| | <u>40,00,000</u> | <u>40,00,000</u> |
| Less: Withdrawn during the year | - | - |
| Closing Balance | 40,00,000 | 40,00,000 |
| Closing Balance as on 31 March 2020 | <u>100,00,000</u> | <u>100,00,000</u> |

Note 1.2.: Partner's Current Accounts

Amount in ₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| Balances in Current Accounts: | | |
| <u>A. D. Prasad</u> | | |
| Opening Balance | 203,65,938 | 112,64,744 |
| Add: Remuneration credited | 144,45,971 | 168,10,267 |
| Add: Interest on Capital credited | 22,67,620 | 17,59,249 |
| Add: Share in Profits | 58,36,836 | 68,96,252 |
| | <u>429,16,365</u> | <u>367,30,513</u> |
| Less: Withdrawn during the year | 204,37,001 | 163,64,574 |
| Closing Balance | 224,79,365 | 203,65,938 |
| <u>A. Nagamanga</u> | | |
| Opening Balance | 121,54,127 | - |
| Add: Remuneration credited | 104,07,312 | 112,06,845 |
| Add: Interest on Capital credited | 16,10,571 | 2,10,000 |
| Add: Share in Profits | 42,05,032 | 45,97,501 |
| | <u>283,77,042</u> | <u>160,14,346</u> |
| Less: Withdrawn during the year | 78,41,068 | 38,60,219 |
| Closing Balance | 205,35,974 | 121,54,127 |
| Closing Balance as on 31 March 2020 | <u>430,15,338</u> | <u>325,20,065</u> |

NOTE 2: LIABILITIES

Note 2.1: Secured Loans

Amount in ₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------------------------|------------------------|------------------------|
| A. From Banks | | |
| Term Loans [refer Note 2.1(i) below] | 22,59,602 | 20,65,518 |
| | <u>22,59,602</u> | <u>20,65,518</u> |
| B. From Others | | |
| | - | - |
| TOTAL | <u>22,59,602</u> | <u>20,65,518</u> |



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

Note 2.1(i): Term Loans - Vehicle Loans

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|------------------------|------------------|------------------------|------------------|
| From IndusInd Bank | | | | |
| - Loan for Concrete Mixer <i>[secured against hypothecation of Concrete Mixer]</i> | 6,32,424 | | 14,21,518 | |
| | | 6,32,424 | | 14,21,518 |
| From HDFC Bank | | | | |
| - Loan for Mahindra Bolero <i>[secured against hypothecation of Mahindra Bolero]</i> | 5,10,418 | | 6,44,000 | |
| | | 5,10,418 | | 6,44,000 |
| From Union Bank of India * | | | | |
| - Loan for Skoda Rapid <i>[secured against hypothecation of Skoda Rapid]</i> | 11,16,760 | | - | |
| | | 11,16,760 | | - |
| * formerly Andhra Bank prior to merger | | | | |
| | | <u>22,59,602</u> | | <u>20,65,518</u> |

Note 2.2: Unsecured Loans

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|--|------------------------|------------------|------------------------|-------------------|
| A. From Related Parties [Refer Note 2.2(i)] | | | | |
| From Partners | - | | - | |
| From Other Related Parties | 15,83,254 | 15,83,254 | 75,30,667 | 75,30,667 |
| B. From Others | | 69,00,000 | | 25,00,000 |
| TOTAL | | <u>84,83,254</u> | | <u>100,30,667</u> |

Note 2.2(i): Unsecured Loans from Related Parties

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|--|------------------------|------------------|------------------------|------------------|
| - Loan from Related Parties | | | | |
| <i>Kavya Allaparthi</i> | 9,69,596 | | 8,72,436 | |
| <i>Ramya Allaparthi</i> | 6,13,658 | | 5,65,563 | |
| <i>Milroc Good Earth Property & Developers LLP</i> | - | 15,83,254 | 60,92,668 | 75,30,667 |
| | | <u>15,83,254</u> | | <u>75,30,667</u> |

Note 2.3: Trade Payables

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|--|------------------------|-------------------|------------------------|-------------------|
| A. Sundry Creditors | | | | |
| i. Payable towards supplies and services | 487,04,114 | | 493,88,775 | |
| ii. Others | - | 487,04,114 | - | 493,88,775 |
| B. Bills payable | | - | | - |
| TOTAL | | <u>487,04,114</u> | | <u>493,88,775</u> |

Note 2.4: Other Liabilities

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|------------------------|--------------------|------------------------|--------------------|
| a. Other payables (specify nature) | | | | |
| - Statutory remittances (Contributions to PF, ESIC, Withholding Taxes, VAT, GST etc.) | 5,72,869 | | 3,39,195 | |
| - Payable towards Land | 859,69,100 | | 859,69,100 | |
| - Compensation payable to Retiring Partner | 200,00,000 | | 200,00,000 | |
| - Society Formation Receipts | 60,70,494 | | - | |
| - Advance from Customers | 326,47,971 | | 723,73,816 | |
| - Retention Moneys - Contractors | 53,46,078 | 1506,06,512 | 34,38,353 | 1821,20,464 |
| TOTAL | | <u>1506,06,512</u> | | <u>1821,20,464</u> |



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

Note 2.5: Short-term Provisions

Amount in ₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------------|------------------------|------------------------|
| A. Employee Benefits | 12,16,615 | 11,90,303 |
| B. Others | | |
| i. Taxation | 153,27,431 | 95,94,817 |
| ii. Expenses | 4,85,013 | 51,88,283 |
| | 158,12,444 | 147,83,100 |
| TOTAL | 170,29,059 | 159,73,403 |



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 3: FIXED ASSETS

Note 3.1: Tangible Assets

| Sr. No. | Description of the Asset | Rate of Depr'n | Opening WDV 1.4.2019 | Additions during the year | | Trf / Sold | Depreciable Value | Depreciation | Amount in ₹ Closing WDV 31.3.2020 |
|----------|--|----------------|----------------------|---------------------------|------------------|--------------|-------------------|------------------|--------------------------------------|
| | | | | Up to 4th Oct. | After 4th Oct. | | | | |
| 1 | <u>Plant and Equipment</u> | | | | | | | | |
| 1.1 | Project Machinery | 15.00% | 61,62,138 | 3,77,589 | 6,67,419 | - | 72,07,145 | 10,31,015 | 61,76,130 |
| 1.2 | Motor Vehicles | 15.00% | 10,78,886 | - | 75,995 | - | 11,54,881 | 1,67,533 | 9,87,348 |
| 1.3 | Office Equipments | 15.00% | 1,41,029 | 37,476 | - | 1,500 | 1,77,005 | 26,551 | 1,50,454 |
| 1.4 | Others Equipments | 15.00% | 29,412 | 3,000 | 1,24,452 | - | 1,56,864 | 14,196 | 1,42,668 |
| 2 | Computers and Computer Software | 40.00% | 4,37,457 | 1,25,958 | 91,932 | - | 6,55,347 | 2,43,752 | 4,11,595 |
| 3 | Furniture And Fixtures | 10.00% | - | 52,000 | - | - | 52,000 | 5,200 | 46,800 |
| 4 | Motor Vehicles | 30.00% | - | 13,84,700 | - | - | 13,84,700 | 4,15,410 | 9,69,290 |
| | Total | | 78,48,921 | 19,80,722 | 9,59,798 | 1,500 | 107,87,942 | 19,03,657 | 88,84,285 |
| | Previous Year (2018-19) | | 51,43,775 | 8,90,511 | 30,42,885 | - | 90,77,172 | 12,28,251 | 78,48,921 |



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 4: OTHER ASSETS

Note 4.1: Loans and Advances

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|------------------------|------------|------------------------|------------|
| A. Loans to Related Parties and Associates* | | | | |
| i. Secured -Considered good | - | | - | |
| ii. Unsecured -Considered good | 138,10,155 | | 28,32,354 | |
| iii. Doubtful | - | | - | |
| | 138,10,155 | | 28,32,354 | |
| Less: Provision for Bad and Doubtful loans and advances | - | 138,10,155 | - | 28,32,354 |
| B. Loans and Advances to Others | | | | |
| i. Advance recoverable in cash or kind | | | | |
| Secured -Considered good | - | | - | |
| Unsecured -Considered good | 206,28,885 | | 154,65,764 | |
| Doubtful | - | | - | |
| | 206,28,885 | | 154,65,764 | |
| Less: Provision for Bad and Doubtful loans and advances | - | 206,28,885 | - | 154,65,764 |
| ii. Advance to Suppliers / Expenses | | | | |
| Secured -Considered good | - | | - | |
| Unsecured -Considered good | 7,76,404 | | 14,17,493 | |
| Doubtful | - | | - | |
| | 7,76,404 | | 14,17,493 | |
| Less: Provision for Bad and Doubtful loans and advances | - | 7,76,404 | - | 14,17,493 |
| iii. Income Tax (including advance income tax, TDS) | | | | |
| Unsecured -Considered good | | 149,73,684 | | 63,70,462 |
| iv. Balances with Service Tax and VAT Authorities | | | | |
| Unsecured -Considered good | | 64,17,151 | | 86,12,079 |
| TOTAL | | 566,06,279 | | 346,98,152 |

Note 4.2: Inventories

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|------------------------|-------------|------------------------|-------------|
| A. Project: Milroc Colina, Pilar | | | | |
| Construction Work-in-Progress | 1362,12,169 | | 2077,35,234 | |
| Materials at Site | 116,23,635 | 1478,35,804 | 164,55,364 | 2241,90,598 |
| B. Orchard Land at Pilar | | 136,87,064 | | 136,87,064 |
| C. Project: Adarsh Society - Redevelopment | | | | |
| Construction Work-in-Progress | | 192,01,171 | | - |
| TOTAL | | 1807,24,040 | | 2378,77,662 |

As taken, valued and certified by the management

Note 4.3: Trade Receivables

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|------------------------|------------|------------------------|------------|
| Receivables from Customers (net of advances received) | | 311,60,475 | | 169,80,462 |
| | | 311,60,475 | | 169,80,462 |



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

Note 4.4: Cash and Bank Balances

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|--|------------------------|--|------------------------|--|
| (i) Cash on hand | 8,22,080 | | 3,35,279 | |
| (ii) Balances with Banks | | | | |
| (a) in Current Account | 14,43,809 | | 11,96,164 | |
| (b) in Cash Credit Account | - | | - | |
| (c) in Term Deposits with maturity period upto 3 months from the date of deposit | 3,70,000 | | 31,00,000 | |
| | 26,35,889 | | 46,31,443 | |
| TOTAL | 26,35,889 | | 46,31,443 | |

Note 4.5: Other Current Assets

Amount in ₹

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|--|------------------------|--|------------------------|--|
| Prepaid Expenses | | | | |
| i. Secured -Considered good | - | | - | |
| ii. Unsecured -Considered good | 86,911 | | 62,251 | |
| iii. Doubtful | - | | - | |
| | 86,911 | | 62,251 | |
| Less: Provision for Bad and Doubtful items | - | | - | |
| | 86,911 | | 62,251 | |



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 5: INCOME

Note 5.1: Revenue from Operations

Amount in ₹

| Particulars | For the year ended 31st March, 2020 | | For the year ended 31st March, 2019 | |
|--|--|-------------|--|-------------|
| (a) Revenue from Operations [Note (i)] | 2743,57,653 | | 1714,91,169 | |
| (b) Other Operating Income [Note (ii)] | 9,94,927 | 2753,52,580 | - | 1714,91,169 |
| Total | 2753,52,580 | | 1714,91,169 | |

(i) Revenue from Operations

| Particulars | For the year ended 31st March, 2020 | | For the year ended 31st March, 2019 | |
|--|--|-------------|--|-------------|
| (a) Revenue recognized based on degree of completion | 2735,44,831 | | 1714,91,169 | |
| (b) Internal Modification Income Recognized | 8,12,822 | 2743,57,653 | - | 1714,91,169 |
| | 2743,57,653 | | 1714,91,169 | |

(ii) Other Operating Income

| Particulars | For the year ended 31st March, 2020 | | For the year ended 31st March, 2019 | |
|---------------------------------|--|----------|--|---|
| (a) Income from Common Services | 6,76,193 | | - | |
| (b) Interest on Delayed Payment | 2,48,405 | | - | |
| (c) Other Operating Income | 70,329 | 9,94,927 | - | - |
| | 9,94,927 | | - | |

Note 5.2: Other Income

Amount in ₹

| Particulars | For the year ended 31st March, 2020 | | For the year ended 31st March, 2019 | |
|----------------------------------|--|--------|--|----------|
| Interest Earned on Fixed Deposit | 12,036 | | 1,21,628 | |
| Other Income | - | 12,036 | - | 1,21,628 |
| | 12,036 | | 1,21,628 | |

NOTE 6: EXPENSES

Note 6.1: Construction Expenses

Amount in ₹

| Particulars | For the year ended 31st March, 2020 | | For the year ended 31st March, 2019 | |
|---|--|-------------|--|-------------|
| A. Project: Milroc Colina | | | | |
| Opening stock of work in progress & materials | | | | |
| Opening stock of WIP (incl. orchard land & solar heaters) | 2214,22,298 | | 1801,31,129 | |
| Add: Opening stock of Materials at site | 164,55,364 | 2378,77,662 | 27,60,165 | 1828,91,294 |
| ADD: Direct Expenses | | | | |
| Construction materials | 643,33,645 | | 951,58,446 | |
| Freight and Transport | 6,50,513 | | 4,14,396 | |
| Salaries and wages | 148,20,186 | | 131,88,371 | |
| Job expenses | 392,59,979 | | 485,78,838 | |
| Professional fees | 16,39,700 | | 8,78,856 | |
| Petrol, Diesel and Oil | 15,83,270 | | 19,55,250 | |
| Project Rates and Taxes | 14,91,305 | | 8,656 | |
| Machinery / truck repairs and insurance | 9,94,289 | | 8,44,183 | |
| Electricity and Water Charges | 8,61,541 | | 11,16,407 | |
| Manpower Supply Service Charges | 83,52,750 | | 89,90,635 | |
| Other construction expenses | 6,71,950 | | 2,11,660 | |
| | 1346,59,128 | | 1713,45,698 | |
| Less: Construction Materials at Site | 116,23,635 | 1230,35,492 | 164,55,364 | 1548,90,334 |



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

| | | |
|---|--------------------|--------------------|
| LESS: Closing stock of Work-in-Progress | 1498,99,233 | 2214,22,298 |
| Sub-total (A) | 2110,13,921 | 1163,59,330 |
| <u>B. Project: Adarsh Properties</u> | | |
| Opening stock of work in progress & materials | - | - |
| <u>ADD: Direct Expenses</u> | | |
| Job expenses | 8,56,603 | - |
| Professional fees | 9,97,500 | - |
| Relocating charges | 8,40,000 | - |
| Project Rates and Taxes | 164,89,184 | - |
| Other Expenses | 17,884 | - |
| | 192,01,171 | - |
| LESS: Closing stock of Work-in-Progress | 192,01,171 | - |
| Sub-total (B) | - | - |
| Total Cost of Construction (A + B) | 2110,13,921 | 1163,59,330 |

Note 6.2: Administration and General Expenses

Amount in ₹

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|--|--|
| Advertisement & Publicity | 11,05,233 | 12,37,800 |
| Business Promotion Expenses | 2,78,893 | 1,81,535 |
| Computer Expense | 89,005 | 94,859 |
| Repairs and Maintenance | 2,36,999 | 1,62,208 |
| Miscellaneous Expenses | 1,47,475 | 25,660 |
| Office Expense | 29,424 | 84,439 |
| Printing & Stationery | 1,56,917 | 1,37,181 |
| Telephone, Cellular and Internet Charges | 1,20,057 | 91,305 |
| Travelling Expenses | 1,33,010 | 1,62,742 |
| Audit and Professional Fees | 6,35,291 | 13,63,010 |
| Rates & Taxes | 124,82,293 | 1,62,595 |
| Bank Charges | 32,531 | 22,096 |
| Sponsorship | 1,00,000 | 95,000 |
| Donation | 3,85,000 | 2,18,000 |
| Insurance | 36,135 | - |
| Legal Fees and Expenses | 12,22,924 | 12,62,406 |
| Membership Fees | 25,000 | 1,36,800 |
| Prior Period Expenses | 1,25,457 | 20,000 |
| Balances written off | - | 21,639 |
| | 173,41,642 | 54,79,275 |
| Total | 173,41,642 | 54,79,275 |

Note 6.3: Finance Costs

Amount in ₹

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|--|--|
| (a) Interest expense on Borrowings: | | |
| Secured Loan | 2,24,656 | 1,87,893 |
| Unsecured Loans | 1,77,862 | 53,525 |
| | 4,02,518 | 2,41,418 |
| (b) Processing Fees | 1,94,250 | 5,000 |
| (c) Interest on Delay in Payment of Statutory Liabilities: | | |
| Interest on delayed / deferred payment of TDS | 2,421 | 205 |
| Interest on delayed payment of GST | 251 | - |
| | 2,672 | 205 |
| Total | 5,99,440 | 2,46,623 |



Notes to the Financial Statements for the year ended March 31, 2020:

NOTE 7: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

Note 7.1: Basis of Preparation of Financial Statements

The books of accounts are maintained on mercantile system on going concern basis and have been prepared under historical cost convention in accordance with the accounting principles generally accepted in India. The financial statements are presented in Indian Rupees.

Accounting policies as mentioned in ICDS I are also complied while preparing books of accounts and do not bear any change in income computed under heads "Profits and Gains of Business or Profession" or "Income from Other Sources". Marked to market losses or any expected losses are not recognized in books of accounts maintained.

Note 7.2: Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities as on the date of the financial statements, and the reported amount of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Note 7.3: Inventories

Construction Work-in-Progress is valued at cost.

Cost of purchase of materials and services are recorded excluding the amount of input tax for which credit is being availed against output taxes. However, even after recording the purchases under inclusive method to comply with provision of Sec 145A and ICDS II, there will not be any difference in income of the assessee.

Note 7.4: Revenue Recognition

General Disclosures:

- The amount recognized as revenue is exclusive of sales tax, value added tax, service tax, GST or any other indirect tax.
- Dividend and interest on refund of any taxes, duties or cess is treated as the income in the year in which such amount is received, whereas other income is recognized on accrual basis.

Revenue from construction activity is recognized applying the percentage of completion method as per the Guidance Note on Real Estate Transactions issued by ICAI. Revenue in respect of constructed units to be transferred to the landowners will be recognized on completion of the units since the same amounts to a performance obligation satisfied at a point in time.

Revenue from sale of services is recognized on due basis considering the nature of service as and when services are rendered, based on agreements/arrangements entered with the concerned party.

Note 7.5: Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes (to the extent not recoverable from tax authorities) and expenses incidental to the acquisition / construction of assets.

Depreciation on tangible assets is provided using the written down value method at the rates specified in the Income Tax Rules, 1962.

Note 7.6: Income Taxes

Current tax provision is made based on the tax liability computed after considering tax allowances and exemptions, in accordance with the Income-tax Act, 1961.

Note 7.7: Borrowing Costs

Borrowing cost directly attributable to acquisition, construction or production of an asset is capitalized as part of the cost of asset wherever applicable.



Note 7.8: Provisions and Contingencies

Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimate can be made of the amount required to settle the obligation.

Contingent liabilities arising from claims, litigation, assessments, fines, penalties etc. are disclosed when there is a possible obligation or a present obligation as a result of a past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Note 7.9: Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets during the lease term are classified as operating leases. Operating lease expenditure is recognized in the Statement of Profit and Loss on straight line basis over the lease term.

NOTE 8: CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for):

- (a) The dues towards Provident Fund and ESIC of labour contractors pertaining to their employees remaining unpaid, if any, may ultimately be payable by the firm. However, the amount of such dues, if any, is not ascertainable.
- (b) GST Returns filed for the financial year 2018-19 and 2019-20 are being reconciled with the books of accounts and additional tax liability, if any, will be accounted and paid on completion of audit under GST laws.

NOTE 9: OTHER NOTES FORMING PART OF ACCOUNTS:

- (a) As the information regarding Micro, Small and medium enterprises is not available with the firm, dues to Creditors, and interest payable thereon, under the said category cannot be readily determined.
- (b) The balances of trade payables, other liabilities, loans and advances, security deposits and trade receivables are subject to confirmation and reconciliation, if any.
- (c) Previous year's figures have been regrouped wherever necessary.

Signatures to Notes '1' to '9'

As per our report annexed of even date

For Kulkarni & Bhat

Chartered Accountants

Firm Registration No.: 115960W



Aditya Kulkarni
Partner

Membership No.: 146851

Place: Margao – Goa

Date: 28 DEC 2020



For Milroc Good Earth Developers



A. Durga Prasad
Partner



A. Nagamanga
Partner