



KULKARNI & BHAT

CHARTERED ACCOUNTANTS

DFE-3, First Floor, Leandra Heritage, Opp. KTC Bus Stand, Madel, MARGAO - GOA, 403 601. Tel.: (0832) 2701286
Email: kandbcas@gmail.com

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, 2020 to March 31, 2021 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, 2020 to March 31, 2021 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 ₹ 27,20,43,241 and amounts collected till date is ₹ 91,29,69,367.
 - iii. Amount withdrawn during the year in question for this project is ₹ 15,66,21,707 and amounts withdrawn till date is ₹ 64,05,13,099.
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.



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

Aditya Kulkarni
Membership No.: 146851

Place: Margao GOA
Date: December 27, 2021

UDIN: 21146851AAAAAP3623

ANNEXURE TO FORM 6

1. The particulars certified in Form 6 is based on the books and records maintained by the promoter.
2. Cost of Construction is recognized in the 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 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 5 bank accounts for the project, the particulars of which are as under:

Sr. No.	Bank Details	Current Account No.	Remarks
1	Union Bank of India, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: UBIN0806404	064011100001176	Opened on February 17, 2014. Regular operational account.
2	Union Bank of India, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: UBIN0806404	064011100002050	Opened on June 5, 2017. Regular operational account.
3	Union Bank of India, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: UBIN0806404	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 2020-21.
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.



7. Although the promoter has designated the Account listed in No. 3 of the table above as the RERA Account, withdrawals towards project expenditure are made through the accounts listed in Nos. 1, 2 and 5 of the table above.
8. No deposits from customers are made in the designated RERA Account from 1 April, 2020 till 31 March, 2021. 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, 2021, 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 2020-21 as mentioned in Point 3(ii) of Form 6 includes payments towards project expenses paid in cash of ₹ 7,54,283.
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 ₹ 69,38,045.





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

PARESH GAITONDE

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

R.C.C. Consultant, Approved Valuer

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

FORM-3

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

ENGINEER'S CERTIFICATE

Date:31-03-21

To

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

Subject: Certificate of Cost Incurred for Development of **Milroc Colina** for Construction of

41 Buildings / 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 pillar 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 pillar church separating the property from land bearing survey no 34/7

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

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

Ref: Goa RERA Registration Number **PRGO05180446**

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) /

PARESH GAITONDE

B.E.(CIVIL) AMIE.FIV

RCC CONSULTANT, GOVT. VALUER

CHARTERED ENGINEER

BT-15, Campal Trade Center

Ph: 2423527, Mob: 9822102782

Reg. No. ER050377210

6 Wing(s) of the Project **Milroc Colina** 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 MilrocGood Earth Developers.

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 **RANJITA PARAB** 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

RANJITA PARAB 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 **Rs66, 02, 16,964.27/-** (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 **Rs57,18,12,898.97/-** (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 **Rs8,84,04,065.30/-** (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
CHARTERED ENGINEER
BT-15, Campal Trade Center
Nr. Military Hospital, Campal, Panaji, GOA
Ph: 2423527 Mob/ 9822102782
TCP 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. 11,33,70,446.46 /-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 11,33,70,446.46/-
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

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

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. 11,33,70,446.46/-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 11,33,70,446.46/-
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

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

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. 9,91,99,140.66/-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 9,91,99,140.66/-
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

PARESH GAITONDE
 SEE (CIVIL) AMIE FIV
 RCC CONSULTANT, GOVT. VALUER
 CHARTERED ENGINEER
 BT-15, Campal Trade Center
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 TCP Reg. No. ER/0057/2010

TABLE A-4

Building /Wing bearing Number **BLOCK 32-35**

Sr.No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 5,66,85,223.20/-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 4,81,82,439.72/-
3	Work done in Percentage (as Percentage of the estimated cost)	85%
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 85,02,783.48/-
5	Cost Incurred on Additional /Extra Items as on _____not included in the Estimated Cost (Annexure A)	NA

Building /Wing bearing Number **BLOCK 36-37**

Sr.No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 2,83,42,611.64/-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 1,98,39,828.15/-
3	Work done in Percentage (as Percentage of the estimated cost)	70 %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 85,02,783.49/-
5	Cost Incurred on Additional /Extra Items as on _____not included in the Estimated Cost (Annexure A)	NA


PARESH GAITONDE
 B.E.(CIVIL) AMIE FIV
 RCC CONSULTANT, GOVT. VALUER
 CHARTERED ENGINEER
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 Nr. Military Hospital, Campal, Panaji, GOA
 Ph: 2423527 Mob: 9822102782
 TCP Reg. No. EV0057/2010

TABLE A-5

Building /Wing bearing Number **BLOCK 1-4**

Sr. No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 5,66,85,223.20 /-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 3,96,79,656.24/-
3	Work done in Percentage (as Percentage of the estimated cost)	70%
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 1,70,05,566.96/-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA

Building /Wing bearing Number **BLOCK 5-8**

Sr. No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 5,66,85,223.26/-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 2,26,74,089.30/-
3	Work done in Percentage (as Percentage of the estimated cost)	40%
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 3,40,11,133.96/-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA

PARESH GAITONDE
 B.E.(CIVIL) AMIE FIV
 RCC CONSULTANT, GOVT. VALUER
 CHARTERED ENGINEER
 31-15, Campal Trade Center
 Nr. Military Hospital, Campal, Panaji, GOA
 Ph: 2423527 Mob: 9822102782
 TCP Reg. No. ER/0057/2010

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. 5,66,85,223.24 /-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 4,81,82,439.75 /-
3	Work done in Percentage (as Percentage of the estimated cost)	85.00 %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 85,02,783.49 /-
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
 CHARTERED ENGINEER
 BT-15, Campal Track Center
 Nr. Military Hospital, Campal, Panaji, GOA
 Ph: 2423527 Mob/912102782
 TCP Reg. No. ER/005V/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. 7,91,93,426.15/-
2	Cost incurred as on 31-03-2021 (based on the Estimated cost)	Rs. 6,73,14,412.23/-
3	Work done in Percentage (as Percentage of the estimated cost)	85.00%
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 1,18,79,013.92/-
5	Cost Incurred on Additional /Extra Items	NA
	as on _____ not included in	
	the Estimated Cost (Annexure A)	

Yours Faithfully
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
 (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
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BT-15, Campal Trade Center
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Ph: 2423527 / Mob: 9822102782
TCP Reg. No. EP/0057/2010

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

ARCHITECT'S CERTIFICATE

Date: 31-03-2021

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 pillar 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 **PRGO05180446**

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 **PRGO05180446** under Goa RERA 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



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

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

Table A-4

Wing - Block 32-35

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	90
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	85
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	57.8
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	90.6
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	66.8

Table A-4

Wing - Block 36-37

Sr. No	Tasks /Activity	Percentage of work done
1	Excavation	100
2	2 number of Plinth	100
3	___0___ number of Podiums	NA
4	Stilt Floor	NA
5	6 number of Slabs of Super Structure	75
6	Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises	75
7	Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises	70
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	45
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	45
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	50

Table A-5
Wing - Block 1-4

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	90
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	30
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	50
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	65
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	35

Table A-5

Wing - Block 5-8

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	45
6	Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises	45
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	10
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	20
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



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	60
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	40

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	80	Excavation, levelling works & pavers completed in clusters 9-16, 25-31 & 17-24,32-35, 36-37,1-4,5-8 & Block 1 -4 (Phase 1). Further works in progress
2.	Water Supply	Yes	80	OHT placed & pipe laying completed for 9-16, 25-31 & 17-24,32-35, 36-37,1-4,5-8 & Block 1 -4 (Phase 1). Further pipe laying in process.
3.	Sewerage (chamber, lines, Septic Tank, STP)	Yes	80	Pipe laying completed for 9-16, 25-31 & 17-24,32-35, 36-37,1-4,5-8 & Block 1 -4 (Phase 1). Further pipe laying in process. STP completed.
4.	Storm Water Drains	Yes	70	Drains completed in 9-16, 25-31 & 17-24,32-35, 36-37,1-4,5-8 & Block 1 -4 (Phase 1). Further drain pipe laying in process.
5.	Landscaping & Tree Planting	Yes	70	Planting completed in 9-16, 25-31 & 17-24,32-35, 36-37,1-4,5-8 & Block 1 -4 (Phase 1).
6.	Street Lighting	Yes	70	Completed in 9-16, 25-31 & 17-24,32-35, 36-37,1-4,5-8 & Block 1 -4 (Phase 1)
7.	Community Buildings	Yes	95	Clubhouse completed and swimming pool finishing is in process
8.	Treatment and disposal of sewage and sullage water	Yes	80	STP complete & pipe lines for 3.5 clusters completed.
9.	Solid Waste management & Disposal	Yes	95	OWC building ready
10.	Water conservation, Rain water harvesting	Yes	70	Recharge pit constructed
11.	Energy management	Yes	70	Solar water heater installed in 9-16, 25-31 & 17-24,32-35, 36-37,1-4,5-8 & Block 1 -4 (Phase 1)
12.	Fire protection and fire safety requirements	No	NA	NA

13.	Electrical meter room, sub-station, Receiving station	Yes	85	Underground laying of cable is in process & substation work is completed, meter panel installed in 9-16, 25-31 & 17-24,32-35,1-4 & Block 1-4 (Phase 1)
14.	others			

Yours Faithfully



ANDREW N. FERNANDES

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

(License NO)

**MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
BALANCE SHEET AS AT 31st MARCH, 2021**

Particulars		Note No.	As at 31st March, 2021	Amount in ₹ As at 31st March, 2020
A	SOURCES OF FUNDS			
1	CAPITAL EMPLOYED			
	(a) Partner's Capital Accounts	3	100,00,000	100,00,000
	(b) Partner's Current Accounts	3.1 3.2	462,38,459 562,38,459	430,15,338 530,15,338
		-		
2	LOAN FUNDS			
	(a) Borrowings	4	49,92,601	107,42,856
	(b) Other Long-term Payables	4.1 4.2	- 49,92,601	1120,39,594 1227,82,450
	TOTAL		612,31,060	1757,97,789
B	APPLICATION OF FUNDS			
1	NON-CURRENT ASSETS			
	Property, Plant and Equipment			
	(a) Tangible assets	5	86,58,404	87,28,045
	(b) Intangible Assets	5.1 5.2	1,17,344 87,75,748	1,56,240 88,84,285
	Deferred Tax Assets		1,237	-
			87,76,985	88,84,285
2	CURRENT ASSETS, LOANS AND ADVANCES			
	(a) Loans and Advances (including deposits)	6	1474,24,724	755,43,850
	(b) Inventories	6.1	1328,06,037	1615,22,868
	(c) Trade Receivables	6.2	62,03,992	311,60,475
	(d) Cash and Other Bank Balances	6.3	93,41,815	25,19,389
	(e) Other current assets	6.4 6.5	86,464 2958,63,032	86,911 2708,33,494
	Total (A)			
			2393,94,298	885,92,560
			40,14,660	153,27,431
	Total (B)		2434,08,958	1039,19,991
			524,54,075	1669,13,504
	NET CURRENT ASSETS (A - B)		612,31,060	1757,97,789
	TOTAL			
	Notes forming part of the financial statements	1-2		

As per our report annexed of even date

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

Sd/-
Aditya Kuikarni
Partner
Membership No.: 146851

Place: Margao - GOA
Date: 27th December, 2021

Sd/-
A. Durga Prasad
Partner

Sd/-
A. Nagamanga
Partner

For Milroc Good Earth Developers
Project: Milroc Colina
RERA No.: PRGO05180446

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
Notes forming part of the Financial Statements

NOTE 3: PARTNERS' FUNDS

Note 3.1.: Partner's Capital Accounts	As at 31st March, 2021	As at 31st March, 2020	Amount in ₹
Partners' Capital Contribution:			
A. Durga Prasad			
Opening Balance	60,00,000	60,00,000	60,00,000
Add: Introduced during the year	-	-	-
Less: Withdrawn during the year	-	-	-
Closing Balance	60,00,000	60,00,000	60,00,000
A. Nagamanga			
Opening Balance	40,00,000	40,00,000	40,00,000
Add: Introduced during the year	-	-	-
Less: Withdrawn during the year	-	-	-
Closing Balance	40,00,000	40,00,000	40,00,000
Closing Balance as on 31st March 2021	100,00,000	100,00,000	100,00,000

Note 3.2.: Partner's Current Accounts	As at 31st March, 2021	As at 31st March, 2020	Amount in ₹
Balances in Current Accounts:			
A. D. Prasad			
Opening Balance	224,79,365	203,65,938	203,65,938
Add: Remuneration credited	47,85,000	144,45,971	144,45,971
Add: Interest on Capital credited	23,16,291	22,67,620	22,67,620
Add: Share in Profits	39,42,903	58,36,836	58,36,836
Less: Withdrawn during the year	335,23,559	429,16,365	429,16,365
Closing Balance	142,55,997	204,37,001	204,37,001
A. Nagamanga			
Opening Balance	205,35,974	121,54,127	121,54,127
Add: Remuneration credited	39,15,000	104,07,312	104,07,312
Add: Interest on Capital credited	27,89,155	16,10,571	16,10,571
Add: Share in Profits	32,26,012	42,05,032	42,05,032
Less: Withdrawn during the year	304,66,141	283,77,042	283,77,042
Closing Balance	34,95,243	78,41,068	78,41,068
Closing Balance as on 31st March 2021	269,70,898	205,35,974	205,35,974
	462,38,459	430,15,338	430,15,338

NOTE 4: LIABILITIES

Note 4.1: Borrowings

Secured Loans	As at 31st March, 2021	As at 31st March, 2020	Amount in ₹
A. From Banks			
Term Loans [refer Note 4.1(i) below]	14,36,141	14,36,141	22,59,602
B. From Others	-	-	-
Total (A)	14,36,141	14,36,141	22,59,602

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
Notes forming part of the Financial Statements

Note 4.1(i): Term Loans	As at 31st March, 2021	As at 31st March, 2020	Amount in ₹
Vehicle Loans from IndusInd Bank - Loan for Concrete Mixer <i>Terms of Repayment:</i> The loan was taken during financial year 2016-17 and carries interest @ 5.66% p.a. The loan is repayable in 48 instalments of ₹ 80,891 each along with interest, from the date of the loan. The loan is secured by hypothecation of the vehicle Argo 400 Self-Loading Concrete Mixer bearing Registration No.: GA076036. Further, the loan has been guaranteed by the personal guarantee of the Partners.	-	6,32,424	6,32,424
Vehicle Loans from HDFC Bank - Loan for Bolero Vehicle <i>Terms of Repayment:</i> The loan was taken during financial year 2018-19 and carries interest @ 10% p.a. The loan is repayable in 48 instalments of ₹ 16,334 each along with interest, from the date of the loan. The loan is secured by hypothecation of the vehicle Mahindra Bolero Camper bearing Registration No.: GA07F8001. Further, the loan agreement has been jointly entered into with the Partner Mr. Allaparthi Durga Prasad.	3,58,731	3,58,731	5,10,418
Vehicle Loans from Andhra Bank - Loan for Skoda Vehicle <i>Terms of Repayment:</i> The loan was taken during financial year 2019-20 and carries interest @ 7.95% p.a. The loan is repayable in 84 instalments of ₹ 19,237 each along with interest, from the date of the loan. The loan is secured by hypothecation of the vehicle Skoda Rapid bearing Registration No.: GA07L6684. Further, the loan has been guaranteed by the personal guarantee of the Partners. * formerly Andhra Bank prior to merger	10,77,410	10,77,410	11,16,760
Total	<u>14,36,141</u>	<u>22,59,602</u>	<u>22,59,602</u>
Unsecured Loans			
A. From Related Parties	As at 31st March, 2021	As at 31st March, 2020	Amount in ₹
- Partners	-	-	-
- Other Related Parties [refer Note 4.1(ii) below]	12,56,460	12,56,460	15,83,254
B. From Others	23,00,000	-	69,00,000
Total (B)	<u>35,56,460</u>	<u>12,56,460</u>	<u>84,83,254</u>
Note 4.1(ii): Unsecured Loans from Related Parties			
	As at 31st March, 2021	As at 31st March, 2020	Amount in ₹
- Loans from Partners	-	-	-
- Loan from Other Related Parties	5,73,268	9,69,596	9,69,596
Kavya Allaparthi	6,83,192	6,13,658	6,13,658
Ramya Allaparthi	-	-	-
Milroc Good Earth Property & Developers LLP	12,56,460	12,56,460	15,83,254
Total	<u>12,56,460</u>	<u>15,83,254</u>	<u>15,83,254</u>
TOTAL LOAN FUNDS (A + B)	<u>49,92,601</u>	<u>107,42,856</u>	<u>107,42,856</u>

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
Notes forming part of the Financial Statements

Note 4.2: Other Long-term Payables

Other payables	As at 31st March, 2021	As at 31st March, 2020
- Payable towards Land	-	859,69,100
- Society Formation Receipts	-	60,70,494
- Compensation payable to Retiring Partner	-	200,00,000
	-	1,120,39,594
	-	<u>1,120,39,594</u>

MILKROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Note 5.1: Tangible Assets										
Sr. No.	Description of the Asset	Rate of Dep'n	Opening WDV 1.4.2020	Additions during the year		Trf / Sold	Depreciable Value	Depreciation	Closing WDV 31.3.2021	Amount in ₹
				Up to 4th Oct.	After 4th Oct.					
1	<u>Plant and Equipment</u>	15.00%	61,76,130	1,46,701	7,80,828	-	71,03,659	10,06,987	60,96,672	
1.1	Project Machinery	15.00%	9,87,348	-	-	3,000	9,84,348	1,47,652	8,36,696	
1.2	Motor Vehicles	15.00%	1,50,454	-	12,990	-	1,63,444	23,542	1,39,902	
1.3	Office Equipments	15.00%	1,42,688	5,950	1,01,144	-	2,49,762	29,879	2,19,884	
1.4	Others Equipments	15.00%	2,55,355	10,768	5,59,171	-	8,25,294	2,18,283	6,07,011	
2	Computers and Computer Software	40.00%	46,800	13,500	26,807	-	87,107	7,370	79,737	
3	Furniture And Fixtures	10.00%	9,69,290	-	-	-	9,69,290	2,90,787	6,78,503	
4	Motor Vehicles	30.00%	87,28,045	1,76,919	14,80,941	3,000	103,82,904	17,24,500	86,58,404	
	Total		76,24,521	19,80,722	9,32,798	1,500	105,36,542	18,08,497	87,28,045	
Previous Year (2019-20)										
			1,56,240	-	29,500	-	1,85,740	68,396	1,17,344	
1.1	Softwares	40.00%	1,56,240	-	29,500	-	1,85,740	68,396	1,17,344	
			2,24,400	-	27,000	-	2,51,400	95,160	1,56,240	
Previous Year (2019-20)										

Note 5.2: Intangible Assets

Sr. No.	Description of the Asset	Rate of Dep'n	Opening WDV 1.4.2020	Additions during the year		Trf / Sold	Depreciable Value	Depreciation	Closing WDV 31.3.2021	Amount in ₹
				Up to 4th Oct.	After 4th Oct.					
1	Softwares	40.00%	1,56,240	-	29,500	-	1,85,740	68,396	1,17,344	
			2,24,400	-	27,000	-	2,51,400	95,160	1,56,240	
Previous Year (2019-20)										

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA

Notes forming part of the Financial Statements

NOTE 6: CURRENT ASSETS, LOANS AND ADVANCES

Note 6.1: Loans and Advances

	As at 31st March, 2021	As at 31st March, 2020
A. Loans to Related Parties and Associates*		
i. Secured -Considered good	1188,73,114	328,22,726
ii. Unsecured -Considered good	-	-
iii. Doubtful	1188,73,114	328,22,726
Less: Provision for Bad and Doubtful loans and advances	-	-
	1188,73,114	328,22,726
B. Loans and Advances to Others		
i. Advance recoverable in cash or kind		
Secured -Considered good	205,70,473	205,53,885
Unsecured -Considered good	-	-
Doubtful	205,70,473	205,53,885
Less: Provision for Bad and Doubtful loans and advances	-	-
	205,70,473	205,53,885
ii. Advance to Suppliers / Expenses		
Secured -Considered good	66,218	7,76,404
Unsecured -Considered good	-	-
Doubtful	66,218	7,76,404
Less: Provision for Bad and Doubtful loans and advances	-	-
	66,218	7,76,404
iii. Income Tax (including advance income tax, TDS)		
Unsecured -Considered good	39,20,202	149,73,684
iv. Balances with Service Tax and VAT Authorities		
Unsecured -Considered good	27,34,187	64,17,151
C. Deposits		
Secured -Considered good	-	-
Unsecured -Considered good	12,60,530	-
Doubtful	-	-
Less: Provision for Bad and Doubtful loans and advances	-	-
	12,60,530	-
TOTAL	1474,24,724	755,43,850

Note 6.2: Inventories

	As at 31st March, 2021	As at 31st March, 2020
A. Construction Work-in-Progress at Colina		
Opening Stock of Work-in-Progress	1362,12,169	2077,35,234
Add: Opening Stock of Construction Materials at Site	116,23,635	164,55,364
	1478,35,804	2241,90,598
Add: Direct Expenses (including materials)	410,33,553	643,33,645
Construction Materials Purchased	10,30,791	6,50,513
Freight and Transport	156,61,851	148,20,186
Salaries and wages	322,65,931	392,59,979
Job expenses	13,07,100	16,39,700
Professional fees	12,20,406	15,83,270
Petrol, Diesel and Oil	97,795	14,91,305
Project Rates and Taxes		

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
Notes forming part of the Financial Statements

Machinery/truck repairs and insurance	13,56,091	9,94,289
Electricity and Water Charges	12,78,133	8,61,541
Manpower Supply Service Charges	72,56,014	83,52,750
Other construction expenses	10,98,123	6,71,950
	<u>1036,05,787</u>	<u>1346,59,128</u>
Less: Construction Materials at Site	7,28,864	1028,76,922
		<u>116,23,635</u>
Less: Cost of Construction debited to P&L		2110,13,921
		<u>1362,12,169</u>
Closing Construction Work-in-Progress	<u>1183,90,108</u>	
		<u>116,23,635</u>
B. Materials at Site - Colina Project	7,28,864	
		<u>136,87,064</u>
C. Orchard Land at Pilar	136,87,064	
	<u>1328,06,037</u>	<u>1615,22,868</u>

As taken, valued and certified by the management

Note 6.3: Trade Receivables

	As at 31st March, 2021	As at 31st March, 2020
Receivables from Customers (net of advances received)	62,03,992	311,60,475
	<u>62,03,992</u>	<u>311,60,475</u>

Note 6.4: Cash and Bank Balances

	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	7,60,240	8,22,080
Balances with Banks		
(a) in Current Account	77,81,575	13,27,309
(b) in Cash Credit Account	-	-
(c) in Term Deposits with maturity period upto 3 months from the date of deposit	8,00,000	3,70,000
	<u>93,41,815</u>	<u>25,19,389</u>
TOTAL		

Note 6.5: Other Current Assets

	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses		
i. Secured -Considered good	86,464	86,911
ii. Unsecured -Considered good	-	-
iii. Doubtful	86,464	86,911
	<u>-</u>	<u>-</u>
Less: Provision for Bad and Doubtful items	86,464	86,911
	<u>86,464</u>	<u>86,911</u>

NOTE 7: CURRENT LIABILITIES AND PROVISIONS

Note 7.1: Current Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Trade Payables		
A. Sundry Creditors		
i. Payable towards supplies and services	297,42,161	484,49,514
ii. Others	-	-
	<u>297,42,161</u>	<u>484,49,514</u>
B. Bills payable	-	-
	<u>297,42,161</u>	<u>484,49,514</u>
Total (A)		

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
Notes forming part of the Financial Statements

Other Liabilities	As at 31st March, 2021	As at 31st March, 2020	Amount in ₹
a. Other payables (specify nature)			
- Statutory remittances (Contributions to PF, ESIC, Withholding Taxes, VAT, GST etc.)	2,53,600	4,47,369	
- Payable towards Land	859,69,100	-	
- Compensation payable to Retiring Partner	200,00,000	-	
- Society Formation Receipts	87,99,688	-	
- Advance from Customers	857,18,017	326,47,971	
- Employee Benefits Payable	12,79,230	12,16,615	
- Outstanding Expenses	7,15,293	4,85,013	
- Retention Moneys - Contractors	69,17,209	53,46,078	
	2096,52,136	401,43,046	
Total (B)	2096,52,136	401,43,046	
TOTAL CURRENT LIABILITIES (A + B)	2393,94,298	885,92,560	
Note 7.2: Provisions			
Short-term Provisions			Amount in ₹
A. Employee Benefits	As at 31st March, 2021	As at 31st March, 2020	
B. Others			
i. Taxation	-	-	
ii. Expenses	40,14,660	153,27,431	
TOTAL	40,14,660	153,27,431	

**MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021**

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
			Amount in ₹	
1	Income	8		
	(a) Revenue from operations	8.1	1744,05,285	2753,52,580
	(b) Other Income	8.2	16,573	12,036
	Total Revenue		1744,21,858	2753,64,616
2	Expenses	9		
	(a) Cost of Construction	9.1	1323,22,618	2110,13,921
	(b) Administration and General Expenses	9.2	149,19,906	173,41,642
	(c) Depreciation and amortization expenses	5	17,92,896	19,03,657
	(d) Finance Costs	9.3	3,90,881	5,99,440
	(e) Interest on Partners' Capital		51,05,446	38,78,191
	(f) Remuneration to Designated Partners		87,00,000	248,53,284
	Total Expenses		1632,31,747	2595,90,134
3	Profit before exceptional and extraordinary items and tax (1 - 2)		111,90,110	157,74,482
4	Exceptional items		-	-
5	Profit before extraordinary items and tax (3 + 4)		111,90,110	157,74,482
6	Extraordinary items		-	-
7	Profit before tax (5 + 6)		111,90,110	157,74,482
8	Tax expense:			
	(a) Tax Expense for Current Year		40,14,660	57,32,614
	(b) Tax Expense relating to Prior Years		7,772	-
	(c) Deferred Tax Charge / (Credit)		(1,237)	-
	Net tax expense		40,21,195	57,32,614
9	Profit / (Loss) for the year transferred to Partners		71,68,915	100,41,868

Notes forming part of the Financial Statements 1-2

As per our report annexed of even date
For Kulkarni and Bhat,
Chartered Accountants
Firm Reg. No.: 115960W

For Milroc Good Earth Developers
Project: Milroc Colina
RERA No.: PRGO05180446

Sd/-
Aditya Kulkarni
Partner
Membership No.: 146851

Sd/-
A. Durga Prasad
Partner

Sd/-
A. Nagamanga
Partner

Place: Margao - GOA

Date: 27th December, 2021

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
Notes forming part of the Financial Statements

NOTE 8: INCOME

Particulars	Amount in ₹	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Note 8.1: Revenue from Operations		
(a) Revenue from Operations [Note (b)]	1714,20,548	2743,57,653
(b) Other Operating Income [Note (ii)]	29,84,737	9,94,927
Total	1744,05,285	2753,52,580
(i) Revenue from Operations		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Revenue recognized based on degree of completion	1711,41,983	2735,44,831
(b) Internal Modification Income Recognized	2,78,565	8,12,822
	1714,20,548	2743,57,653
(ii) Other Operating Income		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Income from Common Services	26,48,206	6,76,193
(b) Interest on Delayed Payment	2,57,879	2,48,405
(c) Other Operating Income	78,651	70,329
	29,84,737	9,94,927

Note 8.2: Other Income

Particulars	Amount in ₹	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Earned on Fixed Deposit	16,573	12,036
Other Income	-	-
	16,573	12,036

NOTE 9: EXPENSES

Particulars	Amount in ₹	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Note 9.1: Construction Expenses		
A. Project: Milroc Colina		
Opening stock of work in progress & materials	1498,99,233	2214,22,298
Opening stock of WIP (incl. orchard land & solar heaters)	116,23,635	164,55,364
Add: Opening stock of Materials at site		2378,77,662
ADD: Direct Expenses		
Construction materials	410,33,553	643,33,645
Freight and Transport	10,30,791	6,50,513
Salaries and wages	156,61,851	148,20,186
Job expenses	322,65,931	392,59,979
Professional fees	13,07,100	16,39,700
Petrol, Diesel and Oil	12,20,406	15,83,270
Project Rates and Taxes	97,795	14,91,305
Machinery / truck repairs and insurance	13,56,091	9,94,289
Electricity and Water Charges	12,78,133	8,61,541
Manpower Supply Service Charges	72,56,014	83,52,750
Other construction expenses	10,98,123	6,71,950
	1036,05,787	1346,59,128
Less: Construction Materials at Site	-	116,23,535
	1036,05,787	1230,35,492

MILROC GOOD EARTH DEVELOPERS - PROJECT MILROC COLINA
Notes forming part of the Financial Statements

LESS: Closing stock of Work-in-Progress	1320,77,173	1498,99,233
Cost of Construction	<u>1330,51,482</u>	<u>2110,13,921</u>

Note 9.2: Administration and General Expenses		
Particulars	For the year ended 31st March, 2021	Amount in ₹ For the year ended 31st March, 2020
Advertisement & Publicity	3,16,214	11,05,233
Business Promotion Expenses	6,160	2,78,893
Computer Expense	64,949	89,005
Repairs and Maintenance	1,64,238	2,36,999
Miscellaneous Expenses	3,51,053	1,47,475
Office Expense	56,108	29,424
Printing & Stationery	1,37,105	1,56,917
Telephone, Cellular and internet Charges	1,19,680	1,20,057
Travelling Expenses	39,618	1,33,010
Audit and Professional Fees	3,87,000	6,35,291
Rates & Taxes	115,92,119	124,82,293
Bank Charges	20,822	32,531
Sponsorship	50,000	1,00,000
Donation	1,45,000	3,85,000
Insurance	58,699	36,135
Legal Fees and Expenses	13,29,616	12,22,924
Membership Fees	25,000	25,000
Prior Period Expenses	45,819	1,25,457
Balances written off	705	-
Total	<u>149,19,906</u>	<u>173,41,642</u>

Note 9.3: Finance Costs		
Particulars	For the year ended 31st March, 2021	Amount in ₹ For the year ended 31st March, 2020
(a) Interest expense on Borrowings:		
Secured Loan	1,53,167	2,24,656
Unsecured Loans	1,87,250	3,40,417
(b) Processing Fees	4,406	1,77,862
(c) Interest on Delay in Payment of Statutory Liabilities:		
Interest on delayed / deferred payment of TDS	14,447	2,421
Interest on delayed payment of GST	31,611	251
Total	<u>3,90,881</u>	<u>5,99,440</u>

Notes to the Financial Statements for the year ended March 31, 2021:

NOTE 1: BACKGROUND OF THE ENTITY

Milroc Good Earth Developers ('the Firm') was incorporated on February 10, 2014 as a partnership firm. The firm is engaged in constructing and selling residential flats and commercial units, both as independent developers as well as through Joint Development Agreements.

The Firm is a Level III non-company entity as per the MSME Act. Pursuant to such classification, exemption / relaxation has been availed in respect of specified Accounting Standards for the purposes of Financial Reporting, as well as compliance with applicable Standards has been ensured.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

Note 2.1: 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 and the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The financial statements are presented in Indian Rupees.

Estimates and Assumptions used in the preparation of the financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

Accounting policies as mentioned in ICDS I are also compiled 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 2.2: 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 2.3: Property, Plant and Equipment

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price, borrowings costs only if the capitalization criteria are met, and any cost attributable to bringing the assets to their working condition for their intended use which includes taxes, freight and installation as well as any allocated incidental expenditure during construction / acquisition and excluding input tax credit (CGST / IGST and SGST) or other tax credit available to the entity.

For the purposes of computing depreciation as well as gain or loss on disposal of assets, entity adopts the rates of depreciation specified under the Income Tax regulations. Depreciation on property, plant and equipment used for less than 180 days in the year of purchase is calculated at 50% of the above rates.

Note 2.4: Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Note 2.5: Borrowing Costs

Incurred for the Purchase of Property, Plant and Equipment

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost directly attributable to acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

Note 2.6: Revenue Recognition

Revenue from Construction Activity

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

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.

Interest Income

Interest Income is recognized on a time-proportion basis, taking into account the amount outstanding and the applicable interest rate.

Interest on Refund of Taxes

Interest on refund of any taxes, duties or cess is treated as income in the year in which such amount is received.

General Disclosure

The amount recognized as revenue is exclusive of sales tax, value added tax, service tax, GST or any other indirect tax.

Note 2.7: Retirement and Other Employee Benefits

Defined Contribution Plans

The Entity makes defined contribution to Provident Fund, ESI and Labour Welfare Fund, which are recognised in the Profit and Loss Account on accrual basis.

The Entity has no further obligations under these plans beyond its monthly contributions.

Post-Employment Benefits

The Entity pays retirement benefit in the form of Gratuity, computed in accordance with the Payment of Gratuity Act, 1972. In accordance with the Income Tax Act, 1961, the Entity recognizes the same as an expense on payment.

Long-term Leave Encashment

The employees are entitled to 15 days of Privilege Leave, 9 days of Sick Leave and 6 days of Casual Leave during the calendar year. Privilege Leave and Sick Leave can be accumulated during the course of employment. The employees can encash the unutilized leaves. In accordance with the Income Tax Act, 1961, the Entity recognizes Leave Encashment as an expense on payment.

Note 2.8: Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand, demand deposits with banks including sweep-in deposits, and other short-term highly liquid investments with original maturities of three months or less.

Note 2.9: 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.

Cost includes purchase price, freight inwards, and other expenditure incurred in bringing such inventories to their present location and condition.

Note 2.10: 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 2.11: Income Taxes

Tax expense for the period comprises of current tax, deferred tax and Alternate Minimum Tax Credit (Wherever applicable).

Current tax provision is made based on the basis of estimated taxable income for the current accounting year after considering tax allowances and exemptions, in accordance with the income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

At each reporting date, the Entity reassesses the unrecognized deferred tax assets, if any.

Alternate Minimum Tax (AMT) paid in a year is charged to the Profit and Loss Account as current tax. The Entity recognizes AMT credit available as an asset only to the extent that there is convincing evidence that the Entity will pay normal income tax during the specified period, i.e., the period for which AMT credit is allowed to be carried forward. In the year in which the Entity recognizes AMT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Profit and Loss Account and shown as "AMT Credit Entitlement." The Entity reviews the "AMT credit entitlement" asset at each reporting date and writes down the asset to the extent the Entity does not have convincing evidence that it will pay normal tax during the specified period.

Note 2.12: 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. Provisions are not discounted to present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. 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 10: 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 years 2018-19, 2019-20 and 2020-21 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.
- (c) The Income Tax Department disallowed an item of expenditure of ₹ 35,000 in respect of Assessment Proceedings for Assessment Year 2018-19, against which a rectification is filed. Further, an application under Section 119(2)(b) has been filed before the CBDT seeking refund of TCS of Assessment Year 2017-18 which was claimed in the Tax Return of Assessment Year 2018-19, but was disallowed by the Income Tax Department.
- Both the above matters are expected to be in favour of the Entity, and hence no provision is made against the same.

NOTE 11: 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 payables, loans and advances, security deposits and trade receivables are subject to confirmation and reconciliation, if any.
- (c) Interest on Partners Capital is calculated @ 12% on the daily capital and current account balance outstanding. Remuneration to Partners is restricted to ₹ 87,00,000 which is within the limits prescribed under Section 40(b) of the Income Tax Act, 1961.
- (d) Previous year's figures have been regrouped wherever necessary.

Signatures to Notes '4' to '11'

As per our report annexed of even date
For Kulkarni & Bhat
Chartered Accountants
Firm Registration No.: 115960W

Sd/-
Aditya Kulkarni
Partner
Membership No.: 146851
Place: Margao – Goa
Date: 27th December, 2021

For Milroc Good Earth Developers
Project: Milroc Colina
RERA No.: PRGO05180446

Sd/-
A. Durga Prasad
Partner

Sd/-
A. Nagamanga
Partner