



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, 2020 to March 31, 2021 with respect to Project bearing Goa RERA Reg. Number PRGO03211273

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 'Adarsh Co-operative Housing Society Ltd., a project by Milroc Good Earth Developers' bearing Goa RERA Reg. No. PRGO03211273 located at Miramar 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 ₹ NIL and amounts collected till date is ₹ NIL.
 - iii. Amount withdrawn during the year in question for this project is ₹ 1,65,46,725 and amounts withdrawn till date is ₹ 3,57,75,225.
4. Subject to our observations listed in the Annexure attached to this Certificate, we certify that the Promoter has not collected any amounts towards the 'Adarsh Cooperative Housing Society Ltd., a project by Milroc Good Earth Developers' project. Please refer to Point No. 4 for our comments on the withdrawal from the designated bank account(s).

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



Aditya Kulkarni

Aditya Kulkarni
Membership No.: 037722

Place: Margao GOA
Date: December 27, 2021

UDIN: 21146851AAAAAQ8124

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. No revenue is recognized in the Financial Statements as the degree of completion as certified by the Engineer is less than 25%, and no bookings were received during 2020-21.
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. As per the Engineers Certificate in Form 3, the project is complete to the extent of 8.63%, with the amount spent being ₹ 5,99,66,290. However, the withdrawal from the designated bank account(s) till 31 March, 2021 amounts to ₹ 3,57,75,225.
5. All the withdrawals from the bank accounts towards construction costs, administration and general expenses and finance costs pertaining to the 'Adarsh Cooperative Housing Society Ltd., a project by Milroc Good Earth Developers' 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 2 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 | 064011100002449 | Opened on May 2, 2019 for Adarsh Project. Represented before us to be the designated account for RERA. |
| 2 | 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. |

7. No deposits from customers are made in the designated RERA Account from 1 April, 2020 till 31 March, 2021.
8. Although the promoter has designated the Account listed in No. 1 of the table above as the RERA Account, withdrawals towards project expenditure are made through the accounts listed in Nos. 1 and 2 of the table above.
9. Payments towards repayment of loans, 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.



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

ENGINEER'S CERTIFICATE

Date: 31-03-2021

To,

Milroc Good Earth Developers,
501, Fifth Floor, Milroc LarMenezes,
S. V. Road, Panaji, Goa.

Subject: Certificate of Cost Incurred for **Re-development of Adarsh Co-op. Housing Society Ltd.** for Construction of 6 Buildings of the "**Adarsh Co-op housing society limited, a project by Milroc Good Earth Developers**" situated on the Property bearing **Chalta No. 5 to 19, 36 P.T.S. No. 143**, City survey Panaji-Goa demarcated by its boundaries

On the North: By 25 meters wide road and by an access

On the South: By properties bearing P.T. Sheet No. 143 Chalta No. 30 and 31 of the city survey, Panaji, Goa

On the East: By properties bearing P.T. Sheet No. 143 Chalta No. 20 and 27 of the city survey, Panaji, Goa.

On the West: By properties bearing survey No. 3/1, 3/2 and 3/4 of the village Taleigao, Tiswadi, Goa.

Of Municipal Corporation of the city of Panaji, taluka **Tiswadi**, District North Goa, PIN **403001**, admeasuring **6887.00 Sq.mts.** area being developed by **Milroc Good Earth Developers.**

Ref: Goa RERA Registration Number PRG003211273

Sir,

I, Viraj S. Kunkoliencar, have undertaken assignment of certifying Estimated Cost for the Subject Real Estate Project proposed to be registered under Goa RERA, being 6 Buildings of the Project **Adarsh Co-operative Housing Society Limited** situated on the Property bearing **Chalta No. 5 to 19, 36 P.T.S. No. 143**, City survey Panaji-Goa,


VIRAJ S. KUNKOLIENCAR
B.E. (Civil), AMIE, AIV
CONSULTING CIVIL ENGINEER & VALUER
Reg. No: ER/0001/2016

Tiswaditaluka, Goa, admeasuring **6887.00sq.mts.** area being developed by MilrocGood Earth Developers.

1. Following technical professionals are appointed by Owner / Promoter :-
 - (i) Shri.SumitKumath as Architect ;
 - (ii) Shri.G.A. Bilareas Structural Engineer;
 - (iii) M/s MEP System Solutions Pvt. Ltd. as MEP Consultant;
 - (iv) Shri. Viraj S. Vaingankar 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 byquantity 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 **Rs69,50,00,000/-** (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 **Greater Panaji, Planning and Development Authority, Goa**, being the Planning Authority under whose jurisdiction the aforesaid project is being implemented.The Estimated Cost Incurred till date is calculated at **Rs_5,99,66,290.40 /-** 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 **Greater Panaji, Planning and Development Authority, Goa**, (Planning Authority) is estimated at **Rs_63,50,33,709.60/-** 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 :



VIRAJ S. KUNKOLIENCAR
B.E. (Civil), AMIE, AIV
CONSULTING CIVIL ENGINEER & VALUER
Reg. No: ER/0001/2016

TABLE A-1

Building /Wing bearing Number **TOWER A**

| Sr. No | Particulars | Amounts |
|--------|--|-----------------------|
| 1 | Total Estimated cost of the building/wing as on 02-12-2020 date of Registration is | Rs.10,03,24,192.30 /- |
| 2 | Cost incurred as on 31-03-2021 (based on the Estimated cost) | Rs.60,19,451.54/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 6% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs.9,43,04,740.76/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |


VIRAJ S. KUNKOLIENCAR
 B.E. (Civil), AMIE, AIV
 CONSULTING CIVIL ENGINEER & VALUER
 Reg. No: ER/0001/2016

TABLE A-2

Building /Wing bearing Number **TOWER B**

| Sr. No | Particulars | Amounts |
|--------|--|-----------------------|
| 1 | Total Estimated cost of the building/wing as on 02-12-2020 date of Registration is | Rs. 9,88,81,787.98 /- |
| 2 | Cost incurred as on 31-03-2021 (based on the Estimated cost) | Rs.1,08,76,996.68/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 11% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs.8,80,04,791.30/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |


VIRAJ S. KUNKOLIENCAR
 B.E. (Civil), AMIE, AIV
 CONSULTING CIVIL ENGINEER & VALUER
 Reg. No: ER/0001/2016

TABLE A-3

Building /Wing bearing Number **TOWER C**

| Sr. No | Particulars | Amounts |
|--------|--|----------------------|
| 1 | Total Estimated cost of the building/wing as on date of Registration is | Rs. 9,88,81,787.98/- |
| 2 | Cost incurred as on 31-03-2021 (based on the Estimated cost) | Rs.1,08,76,996.68/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 11% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs.8,80,04,791.30/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |



VIRAJ S. KUNKOLIENCAR
 B.E. (Civil), AMIE, AIV
 CONSULTING CIVIL ENGINEER & VALUER
 Reg. No: ER/0001/2016

TABLE A-4

Building /Wing bearing Number **TOWER D**

| Sr. No | Particulars | Amounts |
|--------|---|-----------------------|
| 1 | Total Estimated cost of the building/wing as on 02-12-2020 date of Registration is | Rs. 10,03,24,192.30/- |
| 2 | Cost incurred as on 31-03-2021 (based on the Estimated cost) | Rs.1,10,35,661.15/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 11% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs.8,92,88,531.15/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____not included in the Estimated Cost (Annexure A) | NA |


VIRAJ S. KUNKOLIENCAR
 B.E. (Civil), AMIE, AIV
 CONSULTING CIVIL ENGINEER & VALUER
 Reg. No: ER/0001/2016

TABLE A-5

Building /Wing bearing Number **TOWER E**

| Sr. No | Particulars | Amounts |
|--------|--|-----------------------|
| 1 | Total Estimated cost of the building/wing as on 02-12-2020 date of Registration is | Rs. 9,34,56,251.53/- |
| 2 | Cost incurred as on 31-03-2021 (based on the Estimated cost) | Rs. 1,02,80,187.67/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 11% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs 8,31,76,063.86. /- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |

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VIRAJ S. KUNKOLIENCAR
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 Reg. No: ER/0001/2016

TABLE A-6

Building /Wing bearing Number **TOWER F**

| Sr. No | Particulars | Amounts |
|--------|--|----------------------|
| 1 | Total Estimated cost of the building/wing as on 02-12-2020 date of Registration is | Rs. 9,88,81,787.98/- |
| 2 | Cost incurred as on 31-03-2021 (based on the Estimated cost) | Rs. 1,08,76,996.68/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 11% |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs. 8,80,04,791.30/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |


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 B.E. (Civil), AMIE, AIV
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 Reg. No. ER/0001/2016

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 date of Registration is | Rs. 10,42,50,000/- |
| 2 | Cost incurred as on (based on the Estimated cost) | Rs. 0/- |
| 3 | Work done in Percentage (as Percentage of the estimated cost) | 0 % |
| 4 | Balance Cost to be Incurred (Based on Estimated Cost) | Rs. 10,42,50,000/- |
| 5 | Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A) | NA |


VIRAJ S. KUNKOLIENCAR
 B.E. (Civil), AMIE, AIV
 CONSULTING CIVIL ENGINEER & VALUER
 Reg. No: ER/0001/2016

Yours Faithfully

(Licence No.....


VIRAJ S. KUNKOLIENCAR
B.E. (CIVIL), AMIE, AIV
CONSULTING CIVIL ENGINEER & VALUER
Reg. No: ER/0001/2016

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)

Ar. Sumit M Kumath
Ar. Bansri S. Kumath
New Lines In Architecture

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

ARCHITECT'S CERTIFICATE

To,

Date: 31-03-2021

Milroc Good Earth Developers,
501, Fifth Floor, Milroc Lar Menezes,
S. V. Road, Panaji, Goa.

Subject : Certificate of Percentage of Completion of **Re-development of Existing Adarsh Co-op. Housing. Society Ltd.** Project for Construction of **Residential** situated on the Property bearing **Chalta No. 5 to 19 , 36 P.T.S. No. 143**, City survey Panaji-Goa demarcated by its boundaries

On the North: By 25 meters wide road and by an access

On the South: By properties bearing P.T. Sheet No. 143 Chalta No. 30 and 31 of the city survey, Panaji, Goa

On the East: By properties bearing P.T. Sheet No. 143 Chalta No. 20 and 27 of the city survey, Panaji, Goa.

On the West: By properties bearing survey No. 3/1, 3/2 and 3/4 of the village Taleigao, Tiswadi, Goa.

Of Municipal Corporation of the city of Panaji, Taluka **Tiswadi**, District North Goa, PIN **403001**, admeasuring **6887.00sq.mts.** area being developed by **Milroc Good Earth Developers.**

Ref: Goa RERA Registration Number PRG003211273

Sir,

I Sumit Kumath, have undertaken assignment, as Architect for certifying Percentage of Completion of Construction Work of the 6 Buildings of the Project, "**Adarsh Co-operative Housing Society Limited, a project by Milroc Good Earth Developers**", situated on the Property bearing **Chalta No. 5 to 19 , 36 P.T.S. No. 143**, City survey Panaji-Goa, Tiswadi taluka, Goa, admeasuring **6887.00sq.mts.** area being re-developed by Milroc Good Earth Developers.

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

- (i) Shri. Sumit Kumath as Architect ;
- (ii) Shri. G.A. Bilare as Structural Engineer;
- (iii) M/s MEP System Solutions Pvt. Ltd. as MEP Consultant;
- (iv) Shri Hemant Palyekar as Project Manager



Based on Site Inspection, with respect to each of the Building 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 of the Real Estate Project as registered vide number **PRG003211273** 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

Mumbai
Unit 8B, 2nd floor,
Majithia Ind Estate,
Chembur-88.

Pune
G-28, Shirine Garden,
Parihar Chowk, Aundh
Pune-07

Goa
B-105, Milroc Woods,
Old Goa,
Panjim-02.

Nashik
78, Business Bay, Shri
Hari Narayan Kute
Marg, Nashik-02

Mobile: 9594 280 767. E-mail: sumitkumath@gmail.com

Table A-1

TOWER A

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 50% |
| 2 | 1 Number of Basement and Plinth | 0% |
| 3 | 0 Number of Podiums | NA |
| 4 | 1 Number of Ground Floor | 0% |
| 5 | 10 number of Slabs of Super Structure | 0% |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 0% |
| 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 | 0% |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 0% |
| 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% |



Mumbai
Unit 8B, 2nd floor,
Majithia Ind Estate,
Chembur-88.

Pune
G-28, Shirine Garden,
Parihar Chowk, Aundh
Pune-07

Goa
B-105, Milroc Woods,
Old Goa,
Panjim-02.

Nashik
78, Business Bay, Shri
Hari Narayan Kute
Marg, Nashik-02

Mobile: 9594 280 767. E-mail: sumitkumath@gmail.com

Table A-2

TOWER B

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100% |
| 2 | 1 Number of Basement and Plinth | 0% |
| 3 | 0 Number of Podiums | NA |
| 4 | 1 Number of Ground Floor | 0% |
| 5 | 10 number of Slabs of Super Structure | 0% |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 0% |
| 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 | 0% |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing. | 0% |
| 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% |



Sumit!

Mumbai
Unit 8B, 2nd floor,
Majithia Ind Estate,
Chembur-88.

Pune
G-28, Shirine Garden,
Parihar Chowk, Aundh
Pune-07

Goa
B-105, Milroc Woods,
Old Goa,
Panjim-02.

Nashik
78, Business Bay, Shri
Hari Narayan Kute
Marg, Nashik-02

Mobile: 9594 280 767. E-mail: sumitkumath@gmail.com

Ar. Sumit M Kumath
Ar. Bansri S. Kumath

New Lines In Architecture

Table A-3

TOWER C

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100% |
| 2 | 1 Number of Basement and Plinth | 0% |
| 3 | 0 Number of Podiums | NA |
| 4 | 1 Number of Ground Floor | 0% |
| 5 | 10 number of Slabs of Super Structure | 0% |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 0% |
| 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 | 0% |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 0% |
| 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% |



Mumbai
Unit 8B, 2nd floor,
Majithia Ind Estate,
Chembur-88.

Pune
G-28, Shirine Garden,
Parihar Chowk, Aundh
Pune-07

Goa
B-105, Milroc Woods,
Old Goa,
Panjim-02.

Nashik
78, Business Bay, Shri
Hari Narayan Kute
Marg, Nashik-02

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Ar. Sumit M Kumath

Ar. Bansri S. Kumath

New Lines In Architecture

Table A-4

TOWER D

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100% |
| 2 | 1 Number of Basement and Plinth | 0% |
| 3 | 0 Number of Podiums | NA |
| 4 | 1 Number of Ground Floor | 0% |
| 5 | 10 number of Slabs of Super Structure | 0% |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 0% |
| 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 | 0% |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 0% |
| 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% |



Mumbai
Unit 8B, 2nd floor,
Majithia Ind Estate,
Chembur-88.

Pune
G-28, Shirine Garden,
Parihar Chowk, Aundh
Pune-07

Goa
B-105, Milroc Woods,
Old Goa,
Panjim-02.

Nashik
78, Business Bay, Shri
Hari Narayan Kute
Marg, Nashik-02

Mobile: 9594 280 767. E-mail: sumitkumath@gmail.com

Ar. Sumit M Kumath

Ar. Bansri S. Kumath

New Lines In Architecture

Table A-5

TOWER E

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100% |
| 2 | 1 Number of Basement and Plinth | 0% |
| 3 | 0 Number of Podiums | NA |
| 4 | 1 Number of Ground Floor | 0% |
| 5 | 10 number of Slabs of Super Structure | 0% |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 0% |
| 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 | 0% |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 0% |
| 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% |



Mumbai
Unit 8B, 2nd floor,
Majithia Ind Estate,
Chembur-88.

Pune
G-28, Shirine Garden,
Parihar Chowk, Aundh
Pune-07

Goa
B-105, Milroc Woods,
Old Goa,
Panjim-02.

Nashik
78, Business Bay, Shri
Hari Narayan Kute
Marg, Nashik-02

Mobile: 9594 280 767. E-mail: sumitkumath@gmail.com

Table A-6

TOWER F

| Sr. No | Tasks /Activity | Percentage of work done |
|--------|---|-------------------------|
| 1 | Excavation | 100% |
| 2 | 1 Number of Basement and Plinth | 0% |
| 3 | 0 Number of Podiums | NA |
| 4 | 1 Number of Ground Floor | 0% |
| 5 | 10 number of Slabs of Super Structure | 0% |
| 6 | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises | 0% |
| 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 | 0% |
| 9 | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing, | 0% |
| 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% |



Mumbai
Unit 8B, 2nd floor,
Majithia Ind Estate,
Chembur-88.

Pune
G-28, Shirine Garden,
Parihar Chowk, Aundh
Pune-07

Goa
B-105, Milroc Woods,
Old Goa,
Panjim-02.

Nashik
78, Business Bay, Shri
Hari Narayan Kute
Marg, Nashik-02

Mobile: 9594 280 767. E-mail: sumitkumath@gmail.com

Ar. Sumit M Kumath

Ar. Bansri S. Kumath

New Lines In Architecture

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 | 0% | |
| 2. | Water Supply | Yes | 0% | |
| 3. | Sewerage (Septic Tank , STP) | No | 0% | |
| 4. | Storm Water Drains | Yes | 0% | |
| 5. | Landscaping & Tree Planting | Yes | 0% | |
| 6. | Street Lighting | NA | NA | |
| 7. | Community Buildings | Yes | 0% | |
| 8. | Treatment and disposal of sullage water (Grey water treatment) | Yes | 0% | |
| 9. | Solid Waste management & Disposal | Yes | 0% | |
| 10. | Water conservation, Rain water harvesting | Yes | 0% | |
| 11. | Energy management (Solar panel for hot water) | Yes | 0% | |
| 12. | Fire protection and fire safety requirements | Yes | 0% | |
| 13. | Electrical meter room, sub-station, Receiving station | Yes | 0% | |
| 14. | Others(Option Add more) | NA | NA | |



Yours Faithfully

Sumit H.

AR. SUMIT KUMATH
(License NO CA/2003/32323)





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Marg, Nashik-02

Mobile: 9594 280 767. E-mail: sumitkumath@gmail.com

| MILROC GOOD EARTH DEVELOPERS - PROJECT REDEVELOPMENT OF ADARSH CHS LTD. BALANCE SHEET AS AT 31st MARCH, 2021 | | | | |
|--|---|----------|---|------------------------|
| | | | Amount in ₹ | |
| Particulars | | Note No. | As at 31st March, 2021 | As at 31st March, 2020 |
| A | SOURCES OF FUNDS | | | |
| 1 | OWN FUNDS | 1 | | |
| | (a) Contribution | 1.1 | 453,33,210 | 67,62,571 |
| | | | 453,33,210 | 67,62,571 |
| 2 | LOAN FUNDS | 2 | | |
| | (a) Unsecured Loan | 2.1 | 124,20,000 | 122,50,000 |
| | | | 124,20,000 | 122,50,000 |
| | | | 577,53,210 | 190,12,571 |
| B | ASSETS | | | |
| 1 | CURRENT ASSETS, LOANS AND ADVANCES | 3 | | |
| | (a) Loans and Advances (including deposits) | 3.1 | 32,97,058 | 75,000 |
| | (b) Inventories | 3.2 | 612,86,220 | 192,01,171 |
| | (c) Cash and Other Bank Balances | 3.3 | 3,61,425 | 1,16,500 |
| | (d) Other Current Assets | 3.4 | 2,86,922 | - |
| | Total (A) | | 652,31,625 | 193,92,671 |
| | LESS: CURRENT LIABILITIES AND PROVISIONS | 4 | | |
| | (a) Current Liabilities | 4.1 | 74,78,415 | 3,80,100 |
| | (b) Provisions | 4.2 | - | - |
| | Total (B) | | 74,78,415 | 3,80,100 |
| | NET CURRENT ASSETS (A - B) | | 577,53,210 | 190,12,571 |
| | TOTAL | | 577,53,210 | 190,12,571 |
| | 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: Redev. of Adarsh CHS Ltd. RERA No.: PRGO03211273 | |
|  Aditya Kulkarni Partner Membership No.: 146851 | | |  A. Durga Prasad Partner | |
|  | | |  A. Nagamanga Partner | |
| Place: Margao - GOA Date: 27th December, 2021 | | | | |

| MILROC GOOD EARTH DEVELOPERS - PROJECT REDEVELOPMENT OF ADARSH CHS LTD. STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021 | | | |
|---|----------|--|--|
| | | Amount in ₹ | |
| Particulars | Note No. | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| 1 Income | | | |
| (a) Revenue from operations | | - | - |
| Total Revenue | | - | - |
| 2 Expenses | 5 | | |
| (a) Cost of Construction | 5.1 | - | - |
| Total Expenses | | - | - |
| 3 Profit before exceptional and extraordinary items and tax (1 - 2) | | - | - |
| 4 Exceptional items | | - | - |
| 5 Profit before extraordinary items and tax (3 ± 4) | | - | - |
| 6 Extraordinary items | | - | - |
| 7 Profit before tax (5 ± 6) | | - | - |
| 8 Tax expense: | | | |
| (a) Tax expense for current year | | - | - |
| (b) Tax expense relating to prior years | | - | - |
| Net tax expense | | - | - |
| 9 Profit / (Loss) for the year transferred to Partners | | - | - |
| Notes forming part of the Financial Statements | 1-2 | - | - |
| <p>As per our report annexed of even date For Kulkarni and Bhat, Chartered Accountants Firm Reg. No.: 115960W</p> <p>For Milroc Good Earth Developers Project: Redev. of Adarsh CHS Ltd. RERA No.: PRGO03211273</p> <p>Aditya Kulkarni Partner Membership No.: 146851</p> <p>A. Durga Prasad Partner</p> <p>A. Nagamanga Partner</p> <p>Place: Margao - GOA Date: 27th December, 2021</p> | | | |

MILROC GOOD EARTH DEVELOPERS - PROJECT REDEVELOPMENT OF ADARSH CHS LTD.
Notes forming part of the Financial Statements

NOTE 1: OWN FUNDS

Note 1.1: Contribution

Amount in ₹

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| Own Contribution | | |
| Opening Balance | 67,62,571 | - |
| Add: Introduced during the year | 388,50,344 | 70,93,160 |
| | 456,12,915 | 70,93,160 |
| Less: Withdrawals during the year | 2,79,706 | 3,30,589 |
| Closing Balance | 453,33,210 | 67,62,571 |
| Closing Balance as on 31st March 2021 | 453,33,210 | 67,62,571 |

NOTE 2: LOAN FUNDS

Note 2.1: Milroc Good Earth Property and Developers LLP

Amount in ₹

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| Balances in Current Accounts: | | |
| Opening Balance | 122,50,000 | - |
| Add: Introduced during the year | 1,70,000 | 122,50,000 |
| | 124,20,000 | 122,50,000 |
| Less: Repaid during the year | - | - |
| Closing Balance | 124,20,000 | 122,50,000 |
| Closing Balance as on 31st March 2021 | 124,20,000 | 122,50,000 |

NOTE 3: CURRENT ASSETS, LOANS AND ADVANCES

Note 3.1: Loans and Advances

Amount in ₹

| | As at 31st March, 2021 | As at 31st March, 2020 |
|---|------------------------|------------------------|
| A. Loans and Advances to Others | | |
| i. Advance recoverable in cash or kind | | |
| Secured -Considered good | - | - |
| Unsecured -Considered good | 18,211 | - |
| Doubtful | - | - |
| | 18,211 | - |
| Less: Provision for Bad and Doubtful loans and advances | - | - |
| | 18,211 | - |
| ii. Advance to Suppliers / Expenses | | |
| Secured -Considered good | - | - |
| Unsecured -Considered good | 28,90,956 | - |
| Doubtful | - | - |
| | 28,90,956 | - |
| Less: Provision for Bad and Doubtful loans and advances | - | - |
| | 28,90,956 | - |
| iii. Income Tax (including advance income tax, TDS) | | |
| Unsecured -Considered good | 3,236 | - |
| iv. Balances with GST Authorities | | |
| Unsecured -Considered good | 1,05,372 | - |
| B. Deposits | | |
| Secured -Considered good | - | - |
| Unsecured -Considered good | 2,79,282 | 75,000 |
| Doubtful | - | - |
| | 2,79,282 | 75,000 |
| Less: Provision for Bad and Doubtful loans and advances | - | - |
| | 2,79,282 | 75,000 |
| TOTAL | 32,97,058 | 75,000 |



MILROC GOOD EARTH DEVELOPERS - PROJECT REDEVELOPMENT OF ADARSH CHS LTD.
Notes forming part of the Financial Statements

Note 3.2: Inventories

Amount in ₹

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| A. Construction Work-in-Progress at Adarsh | | |
| Opening Stock of Work-in-Progress | 192,01,171 | - |
| Add: Opening Stock of Construction Materials at Site | - | - |
| | 192,01,171 | - |
| Add: Expenses | | |
| Construction materials | 164,20,823 | - |
| Job expenses | 22,62,517 | 8,56,603 |
| Legal and Professional fees | 16,58,288 | 9,97,500 |
| Relocating charges | 15,000 | 8,40,000 |
| Project Rates and Taxes | 161,66,833 | 164,89,184 |
| Rental Expenses paid to Owners | 48,57,000 | - |
| Other Expenses | 7,04,587 | 17,884 |
| | 420,85,049 | 192,01,171 |
| Less: Construction Materials at Site | - | - |
| | 420,85,049 | 192,01,171 |
| Less: Cost of Construction debited to P&L | - | - |
| Closing Construction Work-in-Progress | 612,86,220 | 192,01,171 |

Note 3.3: Cash and Other Bank Balances

Amount in ₹

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| a. Cash and cash equivalents | | |
| - Cash on hand | 2,00,000 | - |
| - Balances with Banks | | |
| (a) in Current Account | 1,61,425 | 1,16,500 |
| (b) in Term Deposits with maturity period upto 3 months from the date of deposit | - | - |
| | 3,61,425 | 1,16,500 |
| TOTAL | 3,61,425 | 1,16,500 |

Note 3.4: Other Current Assets

Amount in ₹

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| Prepaid Expenses | | |
| i. Secured -Considered good | - | - |
| ii. Unsecured -Considered good | 2,86,922 | - |
| iii. Doubtful | - | - |
| | 2,86,922 | - |
| Less: Provision for Bad and Doubtful items | - | - |
| | 2,86,922 | - |

NOTE 4: CURRENT LIABILITIES AND PROVISIONS

Note 4.1: Current Liabilities

Trade Payables

Amount in ₹

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| A. Sundry Creditors | | |
| i. Payable towards supplies and services | 73,25,971 | 2,54,600 |
| ii. Others | - | - |
| | 73,25,971 | 2,54,600 |
| B. Bills payable | - | - |
| Total (A) | 73,25,971 | 2,54,600 |



| MILROC GOOD EARTH DEVELOPERS - PROJECT REDEVELOPMENT OF ADARSH CHS LTD. Notes forming part of the Financial Statements | | |
|---|--|--|
| Other Liabilities | Amount in ₹ | |
| | As at 31st March, 2021 | As at 31st March, 2020 |
| a. Other payables (specify nature) | | |
| - Statutory remittances (Contributions to PF, ESIC, Withholding Taxes, VAT, GST etc.) | 51,308 | 1,25,500 |
| - Outstanding Expenses | 5,375 | - |
| - Retention Money - Contractors | 95,761 | - |
| | 1,52,444 | 1,25,500 |
| Total (B) | 1,52,444 | 1,25,500 |
| TOTAL CURRENT LIABILITIES (A + B) | 74,78,415 | 3,80,100 |
| Note 4.2: Provisions | | |
| Short-term Provisions | Amount in ₹ | |
| | As at 31st March, 2021 | As at 31st March, 2020 |
| A. Employee Benefits | - | - |
| B. Others | | |
| i. Taxation | - | - |
| ii. Expenses | - | - |
| TOTAL | - | - |
| NOTE 5: EXPENSES | | |
| Note 5.1: Construction Expenses | Amount in ₹ | |
| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Opening stock of work in progress & materials | 192,01,171 | - |
| ADD: Direct Expenses | | |
| Construction materials | 164,20,823 | - |
| Job expenses | 22,62,517 | 8,56,603 |
| Legal and Professional fees | 16,58,288 | 9,97,500 |
| Relocating charges | 15,000 | 8,40,000 |
| Project Rates and Taxes | 161,66,833 | 164,89,184 |
| Rental Expenses paid to Owners | 48,57,000 | - |
| Other Expenses | 7,04,587 | 17,884 |
| | 420,85,049 | 192,01,171 |
| LESS: Closing stock of Work-in-Progress | 612,86,220 | 192,01,171 |
| Cost of Construction | - | - |



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 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 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 wherever 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.

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 6: 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.

NOTE 7: 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 and security deposits are subject to confirmation and reconciliation, if any.
- (d) Previous year's figures have been regrouped wherever necessary.

Signatures to Notes '1' to '7'

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: 27th December, 2021



For Milroc Good Earth Developers
Project: Redev. of Adarsh CHS Ltd.

RERA No.: PRGO03211273



A. Durga Prasad
Partner



A. Nagamanga
Partner