



KULKARNI & BHAT

CHARTERED ACCOUNTANTS

DFF-3, First Floor, Leandra Heritage, Opp. KTC Bus Stand, Madel, MARGAO - GOA, 403 601, Tel.: (0832) 2701286
Email: kandbca@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, 2018 to March 31, 2019 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, 2018 to March 31, 2019 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 ₹ 16,63,78,571 and amounts collected till date is ₹ 39,18,15,921.
 - iii. Amount withdrawn during the year in question for this project is ₹ 15,60,08,993 and amounts withdrawn till date is ₹ 31,07,26,565.
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

Ashok N. Kulkarni
Membership No.: 037722

Place: Margao GOA
Date: February 25, 2020

UDIN: 20037722AAAAAAE7251

ANNEXURE TO FORM 6

1. The particulars certified in Form 6 is based on the Audited Financial Statements, books and records maintained by the promoter.
2. Cost of Construction is recognized in the Audited Financial Statements based on the Estimated Total Cost to which the degree of completion as certified by the Engineer is applied.
3. Revenue is recognized in the Audited Financial Statements based on the Agreement Value to which the degree of completion as certified by the Engineer is applied.
4. The promoter follows accrual system of accounting. However, the Certificate in Form 6 requires us to certify amount of withdrawals 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. The promoter has only one ongoing project during the period under audit. Accordingly, all the withdrawals from the bank accounts towards construction costs, administration and general expenses and finance costs pertain to the said project only.
6. The promoter operates 5 bank accounts, the particulars of which are as under:

Sr. No.	Bank Details	Current Account No.	Remarks
1	Andhra Bank, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: ANDB00000640	064011100001176	Opened on February 17, 2014. Regular operational account.
2	Andhra Bank, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: ANDB00000640	064011100002050	Opened on June 5, 2017. Regular operational account.
3	Andhra Bank, Panaji Branch, Gouri Niwas, Dr. Atmaram Borkar Road, Panaji, Goa 403001 IFS Code: ANDB00000640	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 2018-19.
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. Payments towards repayment of unsecured loans, deposit to landowners as per the terms of the Joint Development Agreement, payment of indirect taxes which are recovered or recoverable from the customers as on March 31, 2019, 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.
8. Amount withdrawn for the project during 2018-19 as mentioned in Point 3(ii) of Form 6 includes payments towards project expenses paid in cash of ₹ 8,47,108.
9. 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 ₹ 56,55,563.



FORM-3

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

ENGINEER'S CERTIFICATE

Date: 05-04-19

To

Milroc Good Earth Developers,
501, Milroc Lar Menezes, 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 Velha village)**, taluka **Tiswadi**, District North Goa, PIN **403203**, admeasuring

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

Ref: Goa RERA Registration Number **PRG005180446**

Sir,

I, **PARESH GAITONDE**

have undertaken assignment of certifying Estimated Cost for the Subject Real Estate Project proposed to be registered under GoaRERA, being 41 Building(s) / 6 Wing(s) of the Project **Milroc Colina** situated on the plot bearing 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 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 **Rs 55,27,15,687/-** (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 **Rs 27,95,06,897.19/-** (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 **Rs 27,32,08,789.81/-** (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 :



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. 9,49,10,377.95 /-
2	Cost incurred as on 31-03-2019 (based on the Estimated cost)	Rs. 8,06,73,821.26 /-
3	Work done in Percentage (as Percentage of the estimated cost)	85 %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 1,42,36,556.69 /-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA

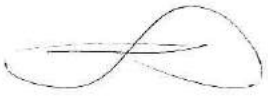


TABLE A-2

Building /Wing bearing Number **BLOCK 17-24**

Sr. No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 9,49,10,377.95 /-
2	Cost incurred as on 31-03-2019 (based on the Estimated cost)	Rs. 5,22,00,707.87 /-
3	Work done in Percentage (as Percentage of the estimated cost)	55%
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 4,27,09,670.08 /-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA



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. 8,30,46,580.71/-
2	Cost incurred as on 31-03-2019 (based on the Estimated cost)	Rs. 6,64,37,264.57/-
3	Work done in Percentage (as Percentage of the estimated cost)	80%
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 1,66,09,316.14/-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA

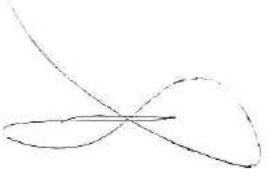


TABLE A-4

Building /Wing bearing Number BLOCK 32-37

Sr. No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 7,11,82,783.46/-
2	Cost incurred as on 31-03-2019 (based on the Estimated cost)	Rs. 1,06,77,417.52/-
3	Work done in Percentage (as Percentage of the estimated cost)	15 %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 6,05,05,365.94/-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA

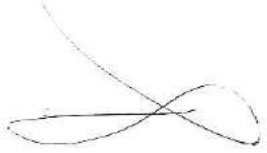


TABLE A-5

Building /Wing bearing Number BLOCK 1-8

Sr. No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 9,49,10,377.95 /-
2	Cost incurred as on 31-03-19 (based on the Estimated cost)	Rs. 56,35,303.69/-
3	Work done in Percentage (as Percentage of the estimated cost)	5.9 %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 8,92,75,074.26 /-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA



TABLE A-6

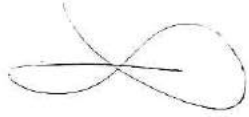
Building /Wing bearing Number **BLOCK 1-4 phase 1**

Sr.No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on 23-3-18 date of Registration is	Rs. 4,74,55,188.98 /-
2	Cost incurred as on 31-03-19 (based on the Estimated cost)	Rs. 3,32,18,632.28 /-
3	Work done in Percentage (as Percentage of the estimated cost)	70 %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. 1,42,36,556.69 /-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA

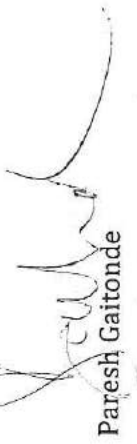


TABLE B

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. 6,63,00,000/-
2	Cost incurred as on 31-03-19 (based on the Estimated cost)	Rs. 3,06,63,750/-
3	Work done in Percentage (as Percentage of the estimated cost)	46.25%
4	Balance Cost to be Incurred	Rs. 3,56,36,250/-
5	(Based on Estimated Cost) Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	NA



Yours Faithfully


Paresh Gaitonde

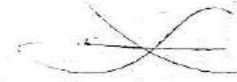
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Note

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)



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

ARCHITECT'S CERTIFICATE

Date: 01-04-2019

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 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 Velha village)**, taluka **Tiswadi**, District North Goa, PIN **403203**, admeasuring

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

Ref: Goa RERA Registration Number PRG005180446

Sir,

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

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

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

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



Table A-1

Wing - Block 9-16

Sr. No	Tasks /Activity	Percentage of work done
1	Excavation	100
2	8 number of Plinth	100
3	___0___ number of Podiums	NA
4	Stilt Floor	NA
5	24 number of Slabs of Super Structure	100
6	Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises	90
7	Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises	40
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	85
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	80
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	85

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	60
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	32
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	35
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	13

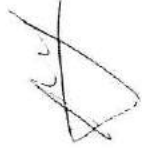


Table A-3
Wing - Block 25-31

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	90
7	Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises	35
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	85
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	80
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-4

Wing - Block 32-37

Sr. No	Tasks /Activity	Percentage of work done
1	Excavation	48.1
2	6 number of Plinth	37
3	0 number of Podiums	NA
4	Stilt Floor	NA
5	18 number of Slabs of Super Structure	24.4
6	Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises	3.8
7	Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises	5.2
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,	1.5
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

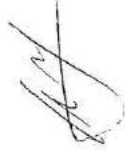


Table A-5

Wing - Block 1-8

Sr. No	Tasks /Activity	Percentage of work done
1	Excavation	35
2	8 number of Plinth	12.2
3	___0___ number of Podiums	NA
4	Stilt Floor	NA
5	24 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

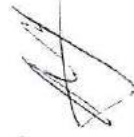


Table A-6

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	85
7	Sanitary Fittings within the Flat / Premises, Electrical Fittings within the Flat / Premises	12.5
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	75
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building / Wing,	67.5
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	20

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	40	Excavation, levelling works
2.	Water Supply	Yes	50	OHT and pipe laying
3.	Sewerage (chamber, lines, Septic Tank, STP)	Yes	60	RCC work of STP complete, line laying in process
4.	Storm Water Drains	Yes	60	Drain laying in process
5.	Landscaping & Tree Planting	Yes	40	Planting started in 9-16
6.	Street Lighting	Yes	40	Not commenced
7.	Community Buildings	Yes	85	Clubhouse RCC complete, Plaster in process
8.	Treatment and disposal of sewage and sullage water	Yes	70	STP and landscaping work in process
9.	Solid Waste management & Disposal	Yes	0	Not commenced
10.	Water conservation, Rain water harvesting	Yes	40	Recharge pit constructed
11.	Energy management	Yes	20	Solar Water Heater installed in 9-16
12.	Fire protection and fire safety requirements	No		NA
13.	Electrical meter room, sub-station, Receiving station	Yes	50	Underground cable laying and substation work in process
14.	others			

Yours Faithfully



ANDREW N. FERNANDES

(License NO

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

**MILROC GOOD EARTH DEVELOPERS
BALANCE SHEET AS AT 31st MARCH, 2019**

Particulars		Note No.	As at 31st March, 2019	Amount in ₹ As at 31st March, 2018
A CONTRIBUTION AND LIABILITIES				
1	Partners' Funds	1		
	(a) Partner's Capital Accounts	1.1	100,00,000	44,35,533
	(b) Partner's Current Accounts	1.2	325,20,065	112,64,744
			425,20,065	157,00,277
2	Liabilities	2		
	(a) Secured Loans	2.1	20,65,518	22,04,317
	(b) Unsecured Loans	2.2	100,30,667	-
	(c) Trade Payables	2.3	493,88,775	66,12,036
	(d) Other Liabilities	2.4	1821,20,464	2457,46,161
	(e) Short-term Provisions	2.5	159,73,403	39,44,949
			2595,78,826	2585,07,463
			3020,98,891	2742,07,740
B ASSETS				
1	Fixed Assets (Net Block)	3		
	(a) Tangible assets	3.1	78,48,921	51,43,775
2	Other Assets	4		
	(a) Loans and Advances (including deposits)	4.1	346,98,152	227,25,168
	(b) Inventories	4.2	2378,77,662	1828,91,294
	(c) Trade Receivables	4.3	169,80,462	49,22,809
	(d) Cash and Other Bank Balances	4.4	46,31,443	584,87,800
	(e) Other current assets	4.5	62,251	36,893
			2942,49,970	2690,63,965
			3020,98,891	2742,07,740

Notes forming part of the financial statements

As per our report annexed of even date

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

(Signature)

Ashok N. Kulkarni
Partner

Membership No.: 037722



For Milroc Good Earth Developers

(Signature)

A. Durga Prasad
Partner

(Signature)

A. Nagamanga
Partner

Place: Margao - GOA
Date: October 24, 2019

**MILROC GOOD EARTH DEVELOPERS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

Particulars		Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	Income	5		
	(a) Revenue from operations	5.1	1714,91,169	1324,67,356
	(b) Other income	5.2	1,21,628	10,72,595
	Total Revenue		1716,12,797	1335,39,951
2	Expenses	6		
	(a) Cost of Construction	6.1	1163,59,330	1088,83,102
	(b) Cost of Traded Goods Sold	6.2	-	-
	(c) Administration and General Expenses	6.3	54,79,275	13,89,511
	(d) Depreciation and amortization expenses	3.1	12,28,251	9,19,584
	(e) Finance Costs	6.4	2,46,623	5,95,825
	(f) Interest on Partners' Capital		19,69,249	10,82,420
	(g) Remuneration to Designated Partners		280,17,112	119,01,853
	Total Expenses		1532,99,841	1247,72,295
3	Profit before exceptional and extraordinary items and tax (1 - 2)		183,12,956	87,67,656
4	Exceptional items		-	-
5	Profit before extraordinary items and tax (3 ± 4)		183,12,956	87,67,656
6	Extraordinary items		-	-
7	Profit before tax (5 ± 6)		183,12,956	87,67,656
8	Tax expense:			
	(a) Tax expense for current year		68,19,203	27,75,614
	(b) Tax expense relating to prior years		-	-
	Net tax expense		68,19,203	27,75,614
9	Profit / (Loss) for the year transferred to Partners		114,93,753	59,92,042

Notes forming part of the financial statements

As per our report annexed of even date

For Kulkarni and Bhat,
Chartered Accountants

Firm Reg. No.: 115960W

Signature

Ashok N. Kulkarni
Partner

Membership No.: 037722



Signature
A. Durga Prasad
Partner

Signature
A. Nagamanga
Partner

For Milroc Good Earth Developers

Place: Margao - GOA
Date: October 24, 2019

MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 1: PARTNERS' FUNDS

Note 1.1.: Partner's Capital Accounts

	As at 31st March, 2019	As at 31st March, 2018
Partners' Capital Contribution:		
<u>A. Durga Prasad</u>		
Opening Balance	44,35,533	44,35,533
Add: Introduced during the year	15,64,467	-
	60,00,000	44,35,533
Less: Withdrawn during the year	-	-
Closing Balance	60,00,000	44,35,533
<u>A. Nagamanga</u>		
Opening Balance	-	-
Add: Introduced during the year	40,00,000	-
	40,00,000	-
Less: Withdrawn during the year	-	-
Closing Balance	40,00,000	-
<u>K. K. Sekhar</u>		
Opening Balance	-	45,85,534
Add: Introduced during the year	-	-
	-	45,85,534
Less: Trf to balance payable on retirement	-	-
Closing Balance	-	45,85,534
Closing Balance as on 31st March 2019	100,00,000	44,35,533

Note 1.2.: Partner's Current Accounts

	As at 31st March, 2019	As at 31st March, 2018
Balances in Current Accounts:		
<u>A. D. Prasad</u>		
Opening Balance	112,64,744	-
Add: Remuneration credited	168,10,267	71,41,112
Add: Interest on Capital credited	17,59,249	5,31,913
Add: Share in Profits	68,96,252	35,95,225
	367,30,513	112,68,250
Less: Withdrawn during the year	163,64,574	3,506
Closing Balance	203,65,938	112,64,744
<u>A. Nagamanga</u>		
Opening Balance	-	-
Add: Remuneration credited	112,06,845	-
Add: Interest on Capital credited	2,10,000	-
Add: Share in Profits	45,97,501	-
	160,14,346	-
Less: Withdrawn during the year	38,60,219	-
Closing Balance	121,54,127	-
<u>K. K. Sekhar</u>		
Opening Balance	-	2,020
Add: Remuneration credited	-	47,60,741
Add: Interest on Capital credited	-	5,50,506
Add: Share in Profits	-	23,96,817
	-	77,10,085
Less: Trf to balance payable on retirement	-	77,10,085
Closing Balance	-	-
Closing Balance as on 31st March 2019	325,20,065	112,64,744



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 2: LIABILITIES

Note 2.1: Secured Loans

	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
A. From Banks			
Term Loans [refer Note 2.1(i) below]	20,65,518	20,65,518	22,04,317
B. From Others	-		-
TOTAL	20,65,518		22,04,317

Note 2.1(i): Term Loans

	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
Vehicle Loans from IndusInd Bank			
- Loan for Concrete Mixer <i>[secured against hypothecation of Concrete Mixer]</i>	14,21,518	14,21,518	22,04,317
Vehicle Loans from HDFC Bank			
- Loan for Bolero Vehicle <i>[secured against hypothecation of Bolero Vehicle]</i>	6,44,000	-	-
TOTAL	20,65,518		22,04,317

Note 2.2: Unsecured Loans

	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
A. From Related Parties [Refer Note 2.2(i)]			
From Partners	-		
From Other Related Parties	75,30,667	75,30,667	-
B. From Others	25,00,000		-
TOTAL	100,30,667		-

Note 2.2(i): Unsecured Loans from Related Parties

	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
- Loans from Partners			
- Loan from Other Related Parties			
Kavya	8,72,436		
Ramyra	5,65,563		
Milroc Good Earth Property & Developers LLP	60,92,668	75,30,667	
TOTAL	75,30,667		-

Note 2.3: Trade Payables

	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
A. Sundry Creditors			
i. Payable towards supplies and services	493,88,775	493,88,775	66,12,036
ii. Others	-		-
B. Bills payable			
TOTAL	493,88,775		66,12,036



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

Note 2.4: Other Liabilities	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
a. Other payables (specify nature) - Statutory remittances (Contributions to PF, ESIC, Withholding Taxes, VAT, GST etc.) - Payable towards Land - Compensation payable to Retiring Partner - Other balances payable to Retiring Partner - Advance from Customers - Retention Moneys - Contractors	3,39,195 859,69,100 200,00,000 723,73,816 34,38,353 <hr/> 1821,20,464	1,72,249 859,69,100 622,91,935 124,51,849 836,69,781 11,91,247 <hr/> 2457,46,161	<hr/> 2457,46,161
TOTAL			
Note 2.5: Short-term Provisions	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
A. Employee Benefits B. Others i. Taxation ii. Expenses	11,90,303 95,94,817 51,88,283 <hr/> 159,73,403	8,50,894 27,75,614 3,18,441 <hr/> 30,94,055	<hr/> 39,44,949
TOTAL			



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 3: FIXED ASSETS AT HEAD OFFICE

Note 3.1: Tangible Assets

Sr. No.	Description of the Asset	Rate of Dep'n	Opening WDV 1.4.2018	Additions during the year		Tft / Sold	Depreciable Value	Depreciation	Closing WDV 31.3.2019
				Up to 30th Sept.	After 30th Sept.				
1	<u>Plant and Equipment</u>	15.00%	50,98,235	2,79,025	17,20,505	-	70,97,765	9,35,627	61,62,138
	Project Machinery	15.00%	-	4,63,436	7,40,503	-	12,03,939	1,25,053	10,78,886
	Motor Vehicles	15.00%	21,349	-	1,32,846	-	1,54,194	13,166	1,41,029
	Office Equipments	15.00%	24,192	1,45,658	4,19,434	-	5,89,284	1,51,827	4,37,457
2	<u>Computers and Computer Software</u>	40.00%	-	2,392	29,598	-	31,990	2,579	29,412
3	Others Equipments	15.00%	-	-	-	-	-	-	-
	Total		61,43,775	8,90,611	30,42,885	-	90,77,172	12,28,251	78,48,921
	Previous Year (2017-18)		43,65,959	16,97,400	-	-	60,63,359	9,19,684	51,43,775



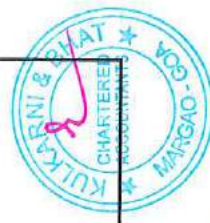
MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 4: OTHER ASSETS

Note 4.1: Loans and Advances	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
A. Loans to Related Parties and Associates*			
i. Secured -Considered good	-	-	
ii. Unsecured -Considered good	28,32,354	13,41,571	
iii. Doubtful	-	-	
Less: Provision for Bad and Doubtful loans and advances	28,32,354	-	13,41,571
B. Loans and Advances to Others			
i. Advance recoverable in cash or kind			
Secured -Considered good	-	-	
Unsecured -Considered good	154,65,764	152,16,400	
Doubtful	-	-	
Less: Provision for Bad and Doubtful loans and advances	154,65,764	152,16,400	152,16,400
ii. Advance to Suppliers / Expenses			
Secured -Considered good	-	-	
Unsecured -Considered good	14,17,493	22,62,092	
Doubtful	-	-	
Less: Provision for Bad and Doubtful loans and advances	14,17,493	22,62,092	22,62,092
iii. Income Tax (including advance income tax, TDS)			
Unsecured -Considered good	-	-	
Balances with Service Tax and VAT Authorities	63,70,462	-	21,47,789
Unsecured -Considered good	86,12,079	-	17,57,316
TOTAL	346,98,152	227,25,168	

Note 4.2: Inventories

	As at 31st March, 2019	As at 31st March, 2018	Amount in ₹
A. Construction Work-in-Progress			
Opening Stock of Work-in-Progress	1664,44,065	1431,40,242	
Add: Opening Stock of Construction Materials at Site	27,60,165	1692,04,230	1431,40,242
Add: Direct Expenses (including materials)			
Construction Materials Purchased	945,50,446	375,08,438	
Freight and Transport	4,14,396	6,68,342	
Salaries and wages	131,57,260	48,73,660	
Job expenses	485,78,838	175,94,734	
Professional fees	8,78,856	27,69,077	
Project depreciation	-	-	
Petrol, Diesel and Oil	19,55,250	14,73,164	
Project Rates and Taxes	8,656	4,23,930	
Machinery/truck repairs and insurance	8,44,183	5,08,424	
Electricity and Water Charges	11,16,407	8,87,172	
Manpower Supply Service Charges	89,90,635	49,32,718	



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

Other construction expenses	2,42,771	10,15,495
Compensation to Retiring Partner as per award	-	622,91,935
Less: Construction Materials at Site	1707,37,698	1349,47,090
Less: Cost of Construction debited to P&L	164,55,364	27,60,165
Closing Construction Work-in-Progress	1542,82,334	1321,86,926
	1163,59,330	1088,83,102
	2071,27,234	1664,44,065
B. Materials at Site	164,55,364	27,60,165
C. Orchard Land at Pilar	136,87,064	136,87,064
D. Traded Goods - Solar Water Heaters	6,08,000	-
TOTAL	2378,77,662	1828,91,294

As taken, valued and certified by the management

Note 4.3: Trade Receivables

	Amount in ₹	
	As at 31st March, 2019	As at 31st March, 2018
Receivables from Customers (net of advances received)	169,80,462	49,22,809
	169,80,462	49,22,809

Note 4.4: Cash and Other Bank Balances

	Amount in ₹	
	As at 31st March, 2019	As at 31st March, 2018
a. Cash and cash equivalents		
- Cash on hand	3,35,279	1,55,182
- Balances with Banks		
(a) in Current Account	11,96,164	199,82,618
(b) in Cash Credit Account	-	-
(c) in Term Deposits with maturity period upto 3 months from the date of deposit	31,00,000	383,50,000
b. Other Balances with Banks		
- As Margin money/lien	-	-
- In term deposits with maturity period more than 3 months and upto 12 months from the date of deposit	-	-
- In term deposits with maturity period more than 12 months from the date of deposit	-	-
TOTAL	46,31,443	584,87,800

Note 4.5: Other Current Assets

	Amount in ₹	
	As at 31st March, 2019	As at 31st March, 2018
Prepaid Expenses		
i. Secured -Considered good	-	-
ii. Unsecured -Considered good	62,251	36,893
iii. Doubtful	-	-
Less: Provision for Bad and Doubtful items	62,251	36,893
	62,251	36,893



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

NOTE 5: INCOME

Note 5.1: Revenue from Operations

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(a) Revenue Recognized on Percentage Completion	1714,91,169	1324,67,234
(b) Other operating income - credit balances written back	-	122
Total	1714,91,169	1324,67,356

Note 5.2: Other Income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Earned on Fixed Deposit	1,21,628	10,72,595
Rent Received	-	-
	<u>1,21,628</u>	<u>10,72,595</u>

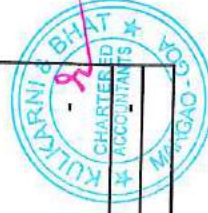
NOTE 6: EXPENSES

Note 6.1: Construction Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening stock of work in progress & materials		
Opening stock of WIP (incl. orchard land)	1801,31,129	1568,27,306
Add: Opening stock of Materials at site	27,60,165	1828,91,294
ADD: Construction materials	945,50,446	375,08,438
Freight and Transport	4,14,396	6,68,342
Salaries and wages	131,57,260	48,73,660
Job expenses	485,78,838	175,94,734
Professional fees	8,78,856	27,69,077
Petrol, Diesel and Oil	19,55,250	14,73,164
Project Rates and Taxes	8,656	4,23,930
Machinery/truck repairs and insurance	8,44,183	5,08,424
Electricity and Water Charges	11,16,407	8,87,172
Manpower Supply Service Charges	89,90,635	49,32,718
Other construction expenses	2,42,771	10,15,495
Compensation to Retiring Partner as per award	-	622,91,935
Less: Construction Materials at Site	<u>1707,37,698</u>	<u>1349,47,090</u>
	164,55,364	27,60,165
LESS: Closing stock of Work-in-Progress	2208,14,298	1801,31,129
	<u>1163,59,330</u>	<u>1088,83,102</u>

Note 6.2: Cost of Traded Goods Sold

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock of Solar Heaters	-	-
Add: Purchases	6,08,000	-
	<u>6,08,000</u>	-
Less: Closing Stock of Solar Heaters	-	-
	<u>-</u>	<u>-</u>



MILROC GOOD EARTH DEVELOPERS
Notes forming part of the Financial Statements

Note 6.3: Administration and General Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Advertisement & Publicity	12,37,800	3,78,156
Business Promotion Expenses	1,81,535	11,236
Computer Expense	94,859	23,367
Repairs and Maintenance	1,62,208	6,300
Miscellaneous Expenses	25,660	31,425
Office Expense	84,439	6,434
Printing & Stationery	1,37,181	61,161
Telephone, Cellular and Internet Charges	91,305	17,280
Travelling Expenses	1,62,742	44,162
Audit and Professional Fees	13,63,010	1,98,850
Rates & Taxes	1,62,595	4,02,390
Bank Charges	22,096	5,143
Brokerage and Commission	-	82,092
Sponsorship	95,000	20,000
Donation	2,18,000	35,000
Insurance	-	12,116
Legal Fees and Expenses	12,62,406	38,900
Membership Fees	1,36,800	15,500
Prior Period Expenses	20,000	-
Balances written off	21,639	-
Total	54,79,275	13,89,511
	<u>54,79,275</u>	<u>13,89,511</u>

Note 6.4: Finance Costs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(a) <u>Interest expense on Borrowings:</u>		
Secured Loan	1,87,893	2,46,991
Unsecured Loans	53,525	1,73,589
(b) Processing Fees	5,000	-
(c) <u>Interest on Delay in Payment of Statutory Liabilities:</u>		
Interest on delayed / deferred payment of TDS	205	8,507
Interest on delayed payment of GST	-	1,66,530
Interest on delayed payment of Service Tax	205	208
Total	2,46,623	1,75,245
	<u>2,46,623</u>	<u>1,75,245</u>



Notes to the Financial Statements for the year ended March 31, 2019:

NOTE 7: SIGNIFICANT ACCOUNTING POLICIES

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

Note 7.1: Basis of Preparation of Financial Statements

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

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

Note 7.2: Use of Estimates

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

Note 7.3: Inventories

Construction Work-in-Progress is valued at cost.

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

Note 7.4: Revenue Recognition

General Disclosures:

- The amount recognized as revenue is exclusive of sales tax, value added tax, service tax, GST or any other indirect tax.
 - Dividend and interest on refund of any taxes, duties or cess is treated as the income in the year in which such amount is received, whereas other income is recognized on accrual basis.
- Revenue from construction activity is recognized applying the percentage of completion method as per the Guidance Note on Real Estate Transactions issued by ICAI. Revenue in respect of constructed units to be transferred to the landowners will be recognized on completion of the units since the same amounts to a performance obligation satisfied at a point in time.
- Revenue from sale of services is recognized on due basis considering the nature of service as and when services are rendered, based on agreements/arrangements entered with the concerned party.

Note 7.5: Fixed Assets and Depreciation

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

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

Note 7.6: Income Taxes

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

Note 7.7: Borrowing Costs

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



Note 7.8: Provisions and Contingencies

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

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

Note 7.9: Leases

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

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

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.

NOTE 9: OTHER NOTES FORMING PART OF ACCOUNTS:

- (a) As the information regarding Micro, Small and medium enterprises is not available with the firm, dues to Creditors, and interest payable thereon, under the said category cannot be readily determined.
- (b) The balances of trade payables, other liabilities, loans and advances, security deposits and trade receivables are subject to confirmation and reconciliation, if any.
- (c) GST Returns filed for the financial year 2017-18 and 2018-19 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.
- (d) Previous year's figures have been regrouped wherever necessary.

Signatures to Notes '1' to '9'

**As per our report annexed of even date
For Kulkarni & Bhat**

Chartered Accountants

Firm Registration No.: 115960W



**Ashok N. Kulkarni
Partner**

Membership No.: 037722

Place: Margao – Goa

Date: October 24, 2019



For Milroc Good Earth Developers



**A. Durga Prasad
Partner**



**A. Nagamanga
Partner**