# MYCO INFRA PRIVATE LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

(Amount in ₹)

| Particulars | Note No. | 2014-15 | 2013-14 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue From Operations | 14 | 86614110 | 0 |
| Other Income | 15 | 1889 | 0 |
| **TOTAL REVENUE** | | **86615999** | **0** |
| **EXPENSES** | | | |
| Cost of Material Consumed | 16 | 42102388 | 0 |
| Depreciation and Amortisation Expenses | 17 | 154670 | 107670 |
| Employee Benefits Expense | 18 | 7369909 | 0 |
| Finance Cost | 19 | 3068671 | 1034 |
| Other Expenses | 20 | 33783964 | 14211 |
| **TOTAL EXPENSES** | | **86479602** | **122915** |
| **Profit/(Loss) Before Tax** | | 136397 | (122915) |
| *Less: Tax Expenses* | | | |
| Current Tax | | 0 | 0 |
| Deferred Tax | | 0 | 0 |
| **Net Profit for the year** | | **136397** | **(122915)** |
| **Earning Per Share:** | | | |
| (a) Basic | | 0.07 | (0.06) |
| (b) Adjusted | | - | - |
| **Significant Accounting Policies & Notes to Accounts** | **1 to 18** | | |

**The accompanying notes are an integral part of the Financial Statements**

**As per our attached report of even date**

**For, Lakhani Ismaili Tundiya & Co.**
*Chartered Accountants*

A. N. ISMAILI
M.No.103227

**Arman N Ismaili**
*Partner*
M No. 103227
FRN : 119573W
Ahmedabad, 1st September, 2015

**For and on behalf of the Board**

A.M.Memon

**Afzal Y Nagani**
*Director*

**Abdulgaffar H. Nagani**
*Director*

## MYCO INFRA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

| Particulars | | 2014-15 | 2013-14 |
|---|---|---|---|
| **NOTE 14 : REVENUE FROM OPERATIONS:** | | | |
| Closing Work in progress | | 86614110 | 0 |
| Less: Opening Work In progress | | 0 | 0 |
| | TOTAL | 86614110 | 0 |
| **NOTE 15 : OTHER INCOME:** | | | |
| FD Interest | | 1748 | 0 |
| Kasar / Vatav | | 141 | 0 |
| | TOTAL | 1889 | 0 |
| **NOTE 16 : COST OF MATERIAL CONSUMED:** | | | |
| Purchase of Material | | 42102388 | 0 |
| | TOTAL | 42102388 | 0 |
| **NOTE 17 : DEPRECIATION AND AMORTISATION EXPENSES:** | | | |
| Depreciation | | 60404 | 13404 |
| Preliminary Expenses Written Off | | 94266 | 94266 |
| | TOTAL | 154670 | 107670 |
| **NOTE 18 : EMPLOYEE BENEFITS EXPENSE:** | | | |
| Salaries and Wages | | 7360909 | 0 |
| | TOTAL | 7360909 | 0 |
| **NOTE 19 :FINANCE COST:** | | | |
| Bank Charges | | 27162 | 1034 |
| Bank Interest | | 41468 | 0 |
| Interest Expense | | 41 | 0 |
| Loan Processing Charges | | 3000000 | 0 |
| | TOTAL | 3068671 | 1034 |
| **NOTE 20 : OTHER EXPENSES:** | | | |
| Direct Expenses | | | |
| FSI Charges | | 25178323 | 0 |
| Carting Exps | | 893695 | 0 |
| Development Agreement Charges | | 4645427 | 0 |
| Land Clearance Charges | | 153421 | 0 |
| | | 30870866 | 0 |
| **Indirect Expenses** | | | |
| Advertisement Expenses | | 120749 | 0 |
| Audit Fees | | 11400 | 11236 |
| Donation | | 30000 | 0 |
| Electricity Expenses | | 36482 | 0 |
| Legal and Professional Charges | | 2003859 | 2975 |
| Miscellaneous Expense | | 49323 | 0 |
| Petrol Expenses | | 17200 | 0 |
| Rent | | 139300 | 0 |
| Stationery Expense | | 4965 | 0 |
| | | 2913098 | 14211 |
| | TOTAL | 33783964 | 14211 |

**NOTE 21** : Contingent Liability is not provided for is ₹ Nil.

**NOTE 22** : All debit and credit balance and accounts squared up during the year are subject to confirmation from respective parties.

**NOTE 23** : In the opinion of the Board of Directors, Current Asset, Non - Current Assets aprox. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

**NOTE 24** : Previous years' figures have been reallocated/restated/rearranged/regrouped wherever necessary.

| **NOTE 25** : Payment to Auditors | 2014-15 | 2013-14 |
|---|---|---|
| For Statutory Audit | 11400 | 11236 |

# MYCO INFRA PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 18 SIGNIFICANT ACCOUNTING POLICIES:

#### a. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply all material aspects with applicable accounting principles generally accepted in India, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

#### b. Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation include sale of goods, Services, Sales Tax, Service Tax, Excise Duty and sales during trial run period, adjusted for discounts(Net), Value Added Tax(VAT) and gain/loss on corresponding hedge contract. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

#### c. Investments:

Current investments are carried at the lower of cost or quoted / fair value, computed (category wise). Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary, in the opinion of the management.

#### d. Foreign Currency Transactions:

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are re stated at year end rates in case of items covered by forward exchange contracts difference between the year end rates and rates on the date of contract is recognized as exchange difference and the premium paid on forward contract is recognized over the life of the contract.

(c) Non Monetary items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement except in case of Long Term Liabilities, where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such asset.

# MYCO INFRA PRIVATE LIMITED

**e. Provision for Taxation and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income – tax Act, 1961. Deferred tax resulting from "Timing Difference" between taxable and accounting income is accounted for using the tax rates and loss that are enacted or substantively enacted as at the Balance Sheet date. Deferred Tax asset is recognized and carried forward only to extent that there is a virtual certainty that the asset will be realized in future.

**f. Borrowing Cost:**

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss Statement.

**g. Earning Per Share:**

The earnings considered in ascertaining The Company EPS comprise of the net profit after tax as per Accounting Standards 20 on "Earnings Per Share" issued by The Institute Of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS.

**h. General Accounting Policies:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

**i. Preliminary Expenses:**

Preliminary Expenses are written off equally over a period of five year.

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As Per Our Report of Even Date

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|---|---|
| **For, Lakhani Ismaili Tundiya & Co** | **For and on Behalf of the Board** |
| *Chartered Accountants* | |

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|---|---|---|
| **Arman Ismaili** | **Afzal Y. Nagani** | **Abdulgaffar H. Nagani** |
| *Partner* | *Director* | *Director* |
| M. No. 103227 | | |
| FRN: 119573W | | |
| Ahmedabad: 1st September, 2015 | | |