MYCO INFRA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

(Amount In ₹)

Particulars	Note No.	2015-16	2014-15
INCOME			
Revenue From Operations	13	158282890	86614110
Other Income	14	8594	1889
TOTAL REVENUE		158291484	86615999
EXPENSES			
Cost of Material Consumed	15	84745318	42102388
Employee Benefits Expense	16	4393800	1172500
Finance Cost	17	15548323	3068630
Depreciation and Amortisation Expenses	18	1737482	154670
Other Expenses	19	38017622	39981414
TOTAL EXPENSES		144442545	86479602
Profit/(Loss) Before Tax		13848939	136397
Less: Tax Expenses			
Current Tax		(4535449)	0
Deferred Tax		2025	0
Net Profit for the year		9315516	136397
Earning Per Share:			
(a) Basic		1.10	0.02
(b) Diluted		1.10	0.02
Significant Accounting Policies & Notes to Accounts	1 to 26		

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
(Reistration No.119573W)

Arman N Ismaili
Partner
Membership No. 103227
Ahmedabad, 27th July, 2016

For and on behalf of the Board
FOR, MYCO INFRA PRIVATE LIMITED

DIRECTOR

Afzal Y Nagani
Director

Abdulgaffar H. Nagani
Director

MYCO INFRA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars		2015-16	2014-15
NOTE 13 : REVENUE FROM OPERATIONS:			
Closing Work in progress		244897000	86614110
Less: Opening Work In progress		86614110	0
	TOTAL	158282890	86614110
NOTE 14 : OTHER INCOME:			
Interest on IT Refund		0	1748
Kasar / Vatav		1543	141
Other Income		7051	0
	TOTAL	8594	1889
NOTE 15 : COST OF MATERIAL CONSUMED:			
Purchase of Material		84745318	42102388
	TOTAL	84745318	42102388
NOTE 16 : EMPLOYEE BENEFITS EXPENSE:			
Salaries		3898800	1172500
Director Remuneration		495000	0
	TOTAL	4393800	1172500
NOTE 17 :FINANCE COST:			
Bank Charges		21438	27162
Bank Interest		15526885	41468
Loan Processing Charges		0	3000000
	TOTAL	15548323	3068630
NOTE 18 : DEPRECIATION AND AMORTISATION EXPENSES:			
Depreciation		1647182	60404
Preliminary Expenses Written Off		90300	94266
	TOTAL	1737482	154670

MYCO INFRA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-16	2014-15
NOTE 19 : OTHER EXPENSES:		
Direct Expenses		
Architect Fees	689000	0
Carting Exps	2027966	893695
Development Agreement Charges	0	4645427
FSI Charges	0	25178323
Labour Charges	28163755	6197409
Land Clearance Charges	0	153421
Transportation Expense	357698	0
	31238419	*37068275*
Indirect Expenses		
Advertisement Expenses	1258245	120749
Audit Fees	17250	11400
Donation	0	30000
Electricity Expenses	369080	36482
Interest Expense	2242	41
Legal and Professional Charges	2642808	2503659
Miscellanous Expense	50740	49323
Petrol Expenses	271881	17200
Rent	648000	139300
Repairs And Maintenance Expense	8511	0
Service Tax Expense	67767	0
Stationery Expense	14906	4985
Telephone Expense	4533	0
Travelling Expense	64980	0
VAT Expense	1358260	0
	6779203	*2913139*
TOTAL	38017622	39981414

MYCO INFRA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-16	2014-15

NOTE 20 : Contingent Liability is not provided for is ₹ Nil

NOTE 21 : All debit and credit balance and accounts squared up during the year are subject to confirmation from respective parties

NOTE 22 : 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 23 : Previous years' figures have been reallocated/restated/rearranged/regrouped wherever necessary.

NOTE 24 : Payment to Auditors	2015-16	2014-15
For Statutory Audit	17250	11400

NOTE 25 : Related Party Transactions		
(i) Directors' Remuneration	495000	0
Abdulkadar Hajihusainbhai Memon	225000	0
Abdulrazak Hajihussain Nagani	270000	0
(ii) Unsecured loans	13920000	0
Abdulgaffar Haji Hussain Nagani	3760000	0
Abdulkadir Hajihusainbhai Memon	5570000	0
Abdulrazak Hajihussain Nagani	2260000	0
Afzal Yusufbhai Nagani	2310000	0
(iii) Payment of Rent to Relative of Director	395000	0
Saife Abdulrazak Nagani	395000	0

MYCO INFRA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

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Abdulrazak Hajihussain Nagani	270000	0
(ii) Unsecured loans	13920000	0
Abdulgaffar Haji Hussain Nagani	3760000	0
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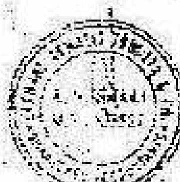
Abdulrazak Hajihussain Nagani	2260000	0
Afzal Yusufbhai Nagani	2310000	0
(iii) Payment of Rent to Relative of Director	396000	0
Sarfe Abdulrazak Nagani	396000	0



MYCO INFRA PRIVATE LIMITED

d. Depreciation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method .Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on fixed assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

e. Investments:

Investments are either classified as Current or Long term based on the Management's intention. 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

f. Valuation of Inventory:

I. ***Construction materials and consumables:***

The construction materials and consumables are valued at lower of cost or net realizable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

II. ***Construction work in progress***

The construction work in progress is valued at net realizable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

III. ***Finished stock of completed projects (ready units)***

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value.

g. 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.

HARHANT ISMAIL THAKKAR & CO. A. H. SHAH M.No. CHARTERED ACCOUNTANTS

(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.

h) Provision for Taxation and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by 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.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement.

i) 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 take substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss Statement.

j) 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 numbers 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.

k) General Accounting Policies

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

MYCO INFRA PRIVATE LIMITED

1. Preliminary Expenses:

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

As Per Our Report of Even Date

For, Lakhani Ismaili Tundiya & Co
Chartered Accountants
(Registration No. 119573W)

Arman N Ismaili
Partner
Membership No. 103227

Place: Ahmedabad
Date: 27th July,2016

For and on Behalf of the Board
FOR, MYCO INFRA PRIVATE LIMITED

DIRECTOR

Afzal Y. Nagani
Director

Abdulgaffar H. Nagani
Director