

Independent Auditor's Report

To
The Members of
M/s. Megaspac Infrastructure Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. Megaspac Infrastructure Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. Proper documents and entries related to reconciliation of GST has not been provided by the assessee, hence we are unable to comment on it. TDS has not been deducted on some transactions where it should have been deducted.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)¹ and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. In our opinion and to the best of my information and according to the explanations given to us the provision of section 143(3)(i) for reporting on adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control of the company, are not applicable and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company doesn't have any pending litigation which would impact its financial position.



- ii. The company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
- iii. There were no amount which were required to be transfer to the Investor Education and Protection fund by the company.

For Manish Jaiswal & Associates



(Chartered Accountants)

Kamal Kishor

(Partner)

M.No-423494

FRN-016822C

Place: Ranchi
Date: 22/06/2019

Add: Mani Bhawan, Besides Canara Bank
S.N. Ganguly Road, Main Road, Ranchi-1

MEGASPACE INFRASTRUCTURE PRIVATE LIMITED

HINOO, RANCHI
RANCHI, JHARKHAND

(Amount in Rupees)

Balance Sheet as on 31.03.2019

| Particulars | Note No. | Figures as at the end of the current reporting period | Figures as at the end of the previous reporting period |
|--|----------|---|--|
| I. EQUITY AND LIABILITIES: | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 1 | 2,00,000.00 | 2,00,000.00 |
| (b) Reserves and surplus | 2 | 2,56,146.28 | 2,68,930.00 |
| (c) Money received against share warrants | | - | - |
| 2 Share application money pending allotment | | | |
| 3 Non-current Liabilities | | | |
| (a) Long-term borrowings | | - | - |
| (b) Deferred tax liabilities | | - | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long-Term provisions | | - | - |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | 2a | 13,51,026.00 | 17,97,222.00 |
| (b) Trade payables | 3 | 52,15,410.66 | 16,26,500.00 |
| (c) Other Current liabilities | 4 | 26,61,459.80 | 37,85,000.00 |
| (d) Short-term provisions | 5 | 47,400.00 | 80,803.00 |
| TOTAL | | 97,31,442.74 | 77,58,455.00 |
| II. ASSETS: | | | |
| Non-current assets | | | |
| 1 (a) Fixed assets | | | |
| (i) Tangible assets | 6 | 19,69,995.00 | 22,84,927.00 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | 63,225.00 | 36,333.00 |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| 2 Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories (WIP) | | 37,65,000.00 | 43,75,600.00 |
| (c) Trade receivables | 7 | 37,12,000.00 | - |
| (d) Cash and cash equivalents | 8 | 2,12,400.74 | 6,12,035.00 |
| (e) Short term loans and advances | | - | - |
| (f) Other Current Assets | 9 | 8,822.00 | 4,49,560.00 |
| 3 Miscellaneous Exp. | | | |
| (To the Extent not written off) | | | |
| (a) Pre - Operative Exp. | | - | - |
| (b) Preliminary Expenses | | - | - |
| (c) Capital Expenditure | | - | - |
| (d) Deferred Revenue Expenditure | | - | - |
| TOTAL | | 97,31,442.74 | 77,58,455.00 |

Accounting policies & Notes on Account are forming part of Balance Sheet.

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IN TERMS OF OUR REPORT OF EVEN DATE

Directors

1. Damini Dixit Tiwari
DIN: 08001730

2. Rajesh Kumar Tiwari
DIN: 06366567

Place : Ranchi
Dated: 22/06/2019

Megaspace Infrastructure Pvt. Ltd.

Megaspace Infrastructure Pvt. Ltd.



Jaiswal & Associates
Chartered Accountants

Kemal Kishor
(Partner)
Membership No. 423494
FRN:-016822C

Address: Mani Bhawan, Besides Canara Bank
S.N.Ganguly Road, Main Road
Ranchi, Jharkhand

Director

MEGASPACE INFRASTRUCTURE PRIVATE LIMITED

HINOO, RANCHI
RANCHI, JHARKHAND

Profit and Loss Statement for the year ended 31.03.2019
(Amount in Rupees)

| Particulars | Note No. | Figures as at the end of the current reporting period | Figures as at the end of the previous reporting period |
|--|----------|---|--|
| I. Revenue from operations | | | |
| (a) Sale of product | | 74,97,506.00 | 61,99,308.00 |
| (b) Sale of Services | | | |
| (c) Other Operative Revenue | | | |
| II. Other income | | - | - |
| III. Total Revenue (I+II) | | 74,97,506.00 | 61,99,308.00 |
| IV. Expenses: | | | |
| Cost of materials consumed | 10 | 48,66,349.86 | 91,97,101.00 |
| Purchase of Stock-in-Trade | | | |
| Changes in inventories of finished goods | | 6,10,600.00 | (43,75,600.00) |
| Work-in-progress and Stock-in-Trade | | - | - |
| Employee benefits expense | 11 | 3,60,000.00 | 3,60,000.00 |
| Finance cost | | 2,08,788.00 | 60,968.00 |
| Depreciation and amortization expense | | 4,70,348.00 | 2,95,979.00 |
| Other expenses | 12 | 9,98,695.86 | 7,11,765.00 |
| Total Expenses | | 75,14,781.72 | 62,50,213.00 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | (17,275.72) | (50,905.00) |
| VI. Exceptional items | | - | - |
| VII. Profit before extraordinary item and tax (V-VI) | | (17,275.72) | (50,905.00) |
| VIII. Extraordinary items | | - | - |
| IX. Profit before tax (VII-VIII) | | (17,275.72) | (50,905.00) |
| X. Tax expenses: | | | |
| (1) Current tax | | 22,400.00 | 15,138.00 |
| (2) Deferred tax | | 26,892.00 | 30,868.00 |
| XI. Profit (Loss) for the period from continuing operations | | (12,783.72) | (35,175.00) |
| XII. Profit/(loss) from discontinuing operations | | - | - |
| XIII. Tax expenses of discontinuing operations | | - | - |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV. Profit (Loss) for the period (XI-XIV) | | (12,783.72) | (35,175.00) |
| XVI. Earnings per equity share: | | | |
| (1) Basic | | (0.64) | (1.76) |
| (2) Diluted | | (0.64) | (1.76) |

Accounting policies & Notes on Account are forming part of Balance Sheet.

IN TERMS OF OUR REPORT OF EVEN DATE

Directors

1. Damini Dixit Tiwari
DIN: 08001730

2. Rajesh Kumar Tiwari
DIN: 06366567

Place : Ranchi
Dated: 22/06/2019

Director

Ramesh Jaiswal & Associates
Chartered Accountants

(Signature)
Kamlesh Mishra
(Partner)
Membership No. 423494
Firm No. 016822C

Address: Mani-Bhawan, Besides Canara Bank
S.N.Ganguly Road, Main Road
Ranchi, Jharkhand

MEGASPACE INFRASTRUCTURE PRIVATE LIMITED

NOTE : 1

SHARE CAPITAL

31st March 2019

31st March 2018

Disclosure 1

| Authorised | No. of Shares | Amount | No. of Shares | Amount |
|-----------------------------------|---------------|-------------|---------------|-------------|
| Preference Shares @ Rs. 10/- each | | | | |
| Equity Shares @ Rs. 10/- each | 20,000.00 | 2,00,000.00 | 20,000.00 | 2,00,000.00 |

Issued

| | | | | |
|-----------------------------------|-----------|-------------|-----------|-------------|
| Preference Shares @ Rs. 10/- each | | | | |
| Fully paid up for cash | | | | |
| Equity Shares @ Rs. 10/- each | 20,000.00 | 2,00,000.00 | 20,000.00 | 2,00,000.00 |
| Fully paid up for cash | 20,000.00 | 2,00,000.00 | 20,000.00 | 2,00,000.00 |

Disclosure 2

| Particulars | Equity Shares | | Preference Shares | |
|----------------------------------|---------------|--------|-------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Shares O/s at the begining | 0 | - | - | - |
| Shares issued during the year | 0 | - | - | - |
| Shares write off during the year | 0 | - | - | - |
| Shares O/s at the end | 0 | - | - | - |

Disclosure 3

Shareholders holding more than 5% shares

| Name of Shareholder | 31st March 2019 | | 31st March 2018 | |
|---------------------|-----------------|--------------|-----------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Rajesh Kumar Tiwari | 10000 | 50% | 10000 | 50% |
| Damini Dixit Tiwari | 10000 | 50% | 10000 | 50% |

NOTE : 2

RESERVE & SURPLUS

Other Reserve - Amalgamation Reserve

| | | |
|------------------------------------|---|---|
| Opening Balance | - | - |
| Add: Current Year Transfer | - | - |
| Less: Written Back in current year | - | - |
| Closing Balance | - | - |

Securities Premium Account

| | | |
|--|---|---|
| Opening Balance | - | - |
| Add : Security Premium Credit on Share | - | - |
| Less: Premium Utilised for Various Reasons | - | - |
| Premium on Redemption on Debentures | - | - |
| For Issing Bonus Shares | - | - |
| | - | - |

Surplus

Profit and Loss Account

| | | |
|--|--------------------|--------------------|
| Opening Balance | 2,68,930.00 | 3,04,105.00 |
| Add : Net Profit / (Loss) for the year | (12,783.72) | (35,175.00) |
| Add : Trfd from Reserve | - | - |
| Less : Trfd to Reserve | - | - |
| Dividend | - | - |
| | 2,56,146.28 | 2,68,930.00 |
| Total Rs. | 2,56,146.28 | 2,68,930.00 |



Megaspace Infrastructure Pvt. Ltd.

Total Rs.

Megaspace Infrastructure Pvt. Ltd.
Damini Dixit
Director

MEGASPACE INFRASTRUCTURE PRIVATE LIMITED

NOTE: 3 **TRADE PAYABLES**

| | | |
|---------------------------|---------------------|---------------------|
| Sundry Creditors & Others | 52,15,410.66 | 16,26,500.00 |
| | <u>52,15,410.66</u> | <u>16,26,500.00</u> |

NOTE: 2A **SECURED LOAN**

| | | |
|----------|---------------------|---------------------|
| JCB Loan | 13,51,026.00 | 17,97,222.00 |
| | <u>13,51,026.00</u> | <u>17,97,222.00</u> |

NOTE: 4 **OTHER CURRENT LIABILITIES**

| | | |
|---------------------------|---------------------|---------------------|
| Other Current Liabilities | 26,61,459.80 | 37,85,000.00 |
| | <u>26,61,459.80</u> | <u>37,85,000.00</u> |

NOTE : 5 **SHORT TERM PROVISIONS**

| | | |
|--------------------------|------------------|------------------|
| Audit Fees Payable | 15,000.00 | 8,000.00 |
| Filing Fees Payable | 10,000.00 | 2,400.00 |
| Income Tax | - | 55,265.00 |
| Income Tax (F.Y-2017-18) | - | 15,138.00 |
| Income Tax (F.Y-2018-19) | 22,400.00 | - |
| Total Rs. | <u>47,400.00</u> | <u>80,803.00</u> |

NOTE: 7 **TRADE RECEIVABLES**

| | | |
|----------------|---------------------|----------|
| Sundry Debtors | 37,12,000.00 | - |
| | <u>37,12,000.00</u> | <u>-</u> |

NOTE : 8 **CASH & CASH EQUIVALENTS**

| | | |
|--|--------------------|--------------------|
| SBI (C/A No. 445220) | 36,195.73 | 5,93,383.99 |
| Cash in hand (As Certified by the management) | 1,76,205.01 | 18,651.01 |
| Total Rs. | <u>2,12,400.74</u> | <u>6,12,035.00</u> |

NOTE: 9 **OTHER CURRENT ASSETS**

| | | |
|----------------------|-----------------|--------------------|
| | - | - |
| | - | - |
| TDS (F.Y-2015-16) | - | - |
| TDS (F.Y-2016-17) | - | - |
| TDS (F.Y-2017-18) | 8,822.00 | 23,960.00 |
| Other Current Assets | - | 4,25,600.00 |
| | <u>8,822.00</u> | <u>4,49,560.00</u> |

NOTE : 10 **MATERIAL CONSUMED**

| | | |
|----------------------|---------------------|---------------------|
| Cost of Construction | 48,66,349.86 | 91,97,101.00 |
| | <u>48,66,349.86</u> | <u>91,97,101.00</u> |

NOTE: 11 **EMPLOYEE BENEFIT EXPENSES**

| | | |
|-------------------------|--------------------|--------------------|
| Director's Remuneration | 3,60,000.00 | 3,60,000.00 |
| | <u>3,60,000.00</u> | <u>3,60,000.00</u> |

NOTE : 12 **OTHER EXPENSES**

| | | |
|----------------------------------|--------------------|--------------------|
| Staff Salary | 5,94,000.00 | 4,72,000.00 |
| Travelling & Conveyance | 1,24,925.00 | 42,650.00 |
| Advertising Expenses | 5,250.00 | 9,230.00 |
| Telephone & Mobile Expenses | 18,950.00 | 36,250.00 |
| GST Expenses | 18,454.00 | - |
| Newspaper & Periodicals | 2,765.00 | 1,920.00 |
| Postage & Courier | 854.00 | 612.00 |
| Printing & Stationary | 7,870.00 | 6,790.00 |
| Electricity & Generator Expenses | 53,182.00 | 32,570.00 |
| Repairs & Maintenance | 28,320.00 | 24,168.00 |
| Office Expenses | 32,295.00 | 29,598.00 |
| Bank Charges | 6,081.26 | 6,448.73 |
| Misc. Expenses | 54,949.60 | 39,119.00 |
| Rounded off | - | 9.27 |
| Filing Fees | 10,000.00 | 2,400.00 |
| Audit Fees | 15,000.00 | 8,000.00 |
| ROC Challan Fee | 25,800.00 | - |
| Total Rs. | <u>9,98,695.86</u> | <u>7,11,765.00</u> |



Megaspace Infrastructure Pvt. Ltd.

Manish Jaiswal
Director

Megaspace Infrastructure Pvt. Ltd.
Manish Jaiswal
Director

**NOTES "6"
FIXED ASSETS AS PER COMPANIES ACT.**

| PARTICULARS | As at 01.04.18 | Rate | GROSS BLOCK | | Total 31.03.2019 | Total as at 01.04.18 | DEPRECIATION | | NET BLOCK | |
|----------------------|----------------|--------|--------------------------|-----------------------|------------------|----------------------|-----------------|-----------------|----------------|------------------|
| | | | Addition during the year | Sales During the year | | | During the year | Total 31.3.2019 | As at 01.04.18 | As at 31.03.2019 |
| Furniture & Fixtures | 45,600.00 | 25.89% | - | - | 45,600.00 | 36,460.00 | 2,366.00 | 38,826.00 | 9,140.00 | 6,774.00 |
| Machinery & Tools | 26,750.00 | 18.10% | - | - | 26,750.00 | 17,363.00 | 1,699.00 | 19,062.00 | 9,387.00 | 7,688.00 |
| JCB | 23,96,040.00 | 18.10% | - | - | 23,96,040.00 | 1,45,356.00 | 4,07,374.00 | 5,52,730.00 | 22,50,684.00 | 18,43,310.00 |
| Computer & Others | 1,61,072.00 | 63.16% | - | - | 1,61,072.00 | 1,45,356.00 | 9,926.00 | 1,55,282.00 | 15,716.00 | 5,790.00 |
| Submersible Pump | - | 31.23% | 40,228.00 | - | 40,228.00 | - | 9,422.00 | 9,422.00 | - | 30,806.00 |
| Pump-1 | - | 31.23% | 37,183.00 | - | 37,183.00 | - | 11,548.00 | 11,548.00 | - | 25,635.00 |
| Pump-2 | - | 31.23% | 41,612.00 | - | 41,612.00 | - | 12,317.00 | 12,317.00 | - | 29,295.00 |
| Stabilizer | - | 45.07% | 5,932.00 | - | 5,932.00 | - | 2,005.00 | 2,005.00 | - | 3,927.00 |
| AC | - | 45.07% | 30,461.00 | - | 30,461.00 | - | 13,691.00 | 13,691.00 | - | 16,770.00 |
| | 26,29,462.00 | | 1,55,416.00 | - | 27,84,878.00 | 3,44,535.00 | 4,70,348.00 | 8,14,883.00 | 22,84,927.00 | 19,69,995.00 |



Megaspace Infrastructure Pvt. Ltd. Director
Megaspace Infrastructure Pvt. Ltd. Director

FIXED ASSETS AS PER INCOME TAX ACT

| PARTICULARS | W.D.V as at 01.04.2018 | Addition | | Sold During the Year | Total as at 31.03.2019 | Rate% | Depreciation Amount | Net Block 31.03.2019 |
|-------------------|---------------------------|--------------------|----------------|-------------------------|---------------------------|-------------|------------------------|-------------------------|
| | | Before 180 Days | After 180 Days | | | | | |
| Furniture | 25,580.00 | - | - | - | 25,580.00 | 10% | 2,558.00 | 23,022.00 |
| Machinery & Tools | 10,979.00 | - | - | - | 10,979.00 | 15% | 1,647.00 | 9,332.00 |
| Machinery & Tools | 22,16,337.00 | - | - | - | 22,16,337.00 | 15% | 3,32,451.00 | 18,83,886.00 |
| Computer | 17,400.00 | - | - | - | 17,400.00 | 40% | 6,960.00 | 10,440.00 |
| Submersible Pump | | 40,228.00 | - | - | 40,228.00 | 15% | 6,034.00 | 34,194.00 |
| | | 01.07.2018 | | | | | | |
| Pump-1 | | 37,183.00 | - | - | 37,183.00 | 15% | 5,577.00 | 31,606.00 |
| | | 03.04.2018 | | | | | | |
| Pump-2 | | 41,612.00 | - | - | 41,612.00 | 15% | 6,242.00 | 35,370.00 |
| | | 20.04.2018 | | | | | | |
| Stabilizer | | 5,932.00 | - | - | 5,932.00 | 15% | 890.00 | 5,042.00 |
| | | 01.07.2018 | | | | | | |
| AC | | 30,461.00 | - | - | 30,461.00 | 15% | 4,569.00 | 25,892.00 |
| | | 02.04.2018 | | | | | | |
| Total | 22,70,296.00 | 1,55,416.00 | - | - | 24,25,712.00 | 1.55 | 3,66,928.00 | 20,58,784.00 |



Director

[Signature]

Megaspac Infrastructure Pvt. Ltd.

Director

[Signature]

Megaspac Infrastructure Pvt. Ltd.

MEGASPACE INFRASTRUCTURE PRIVATE LIMITED
CALCULATION OF INCOME TAX FOR THE YEAR ENDED ON 31.03.2018

| Particulars | Amount (Rs.) |
|---|------------------|
| Profit before Tax as per P/L | (17,275.72) |
| Add : Disallowed Interest on Income Tax | |
| Add : Interest on TDS | |
| Add : Depreciation as per Co. Law | 4,70,348.00 |
| | 4,53,072.28 |
| Less : Depreciation as per IT Act | 3,66,928.00 |
| Total Taxable Income | 86,150.00 |
| Tax @ 25% | 21,538.00 |
| E.Cess & SHEC @ 4% | 862.00 |
| Total tax Liabilities | 22,400.00 |
| Rounding off | 22,400.00 |
| Less:- Advance tax | - |
| Less:- TDS | - |
| Tax payable/ (Refundable) | 22,400.00 |

CALCULATION OF DEFERRED TAX

| Particulars | Amount (Rs.) |
|--|--------------------|
| Profit as per P/L A/c | (17,275.72) |
| Add : Disallowed Interest | - |
| Add: Depreciation as per Co. Act | 4,70,348.00 |
| | 4,53,072.28 |
| Less: Depreciation as per I.T. Act | 3,66,928.00 |
| Taxable Income | 86,150.00 |
| Tax @ 25% | 21,538.00 |
| Add:-Ed.cess & SHEC @ 4% | 862.00 |
| Tax on Taxable Income:- | 22,400.00 |
| Rounding Off U/S 288 | 22,400.00 |
| Accounting Profit | (17,275.72) |
| | (17,275.72) |
| Tax @ 25% | (4,319.00) |
| Add:-Ed.cess & SHEC @ 4% | (173.00) |
| Tax on Accounting Income:- | (4,492.00) |
| Rounding Off U/S 288 | (4,492.00) |
| Current year Deferred Tax Assets/ (Liabilities) | 26,892.00 |
| Add:- Last year Deferred Tax Assets/ (liabilities) | 36,333.00 |
| Total Deferred Tax Assets/ (Liabilities) | 63,225.00 |

Megaspace Infrastructure Pvt. Ltd.

(Signature)

Director

Megaspace Infrastructure Pvt. Ltd.

(Signature)

Director

MEGASPACE INFRASTRUCTURE PRIVATE LIMITED
NOTES OF ACCOUNT AS ON 31 MARCH 2019

1) SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Preparation :

The financial statement have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable.

b. Use of estimates :

The preparation of the financial statements in conformity of the generally accepted accounting principles (GAAP) required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Contingent liabilities are usually not provided for unless it is probable that the future outcome may be materially detrimental to the Company.

c. Revenue Recognition :

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Income from services is recognized on rendering of services to clients. Sales and service income are recognized exclusive of sales tax, service tax and trade discounts wherever granted.

d. Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation. Cost of fixed assets includes duties, levies and any directly attributable cost of bringing the asset to its working condition for intended use.

Advances paid towards acquisition of fixed assets and the cost of fixed assets acquired but not ready for use at the balance sheet are disclosed under capital work in progress. All upgradations or enhancements are generally charged to profit and loss account unless they being significant additional benefits.

e. Depreciation and amortization :

Calculation of Depreciation requires systematic allocation of the depreciable amount of an asset over its useful life as per prescribed under Schedule II of the Companies Act, 2013.

f. Inventories :

Inventories are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Cost includes the purchase price and other incidental costs incurred in bringing inventories to the present location.

g. Taxation :

Income tax expenses comprises of current tax, deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax act. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

h. Contingencies & Event occurring after Balance Sheet Date:

Accounting for contingencies (gains and losses) arising out of contractual obligations, are made only on the basis of mutual acceptances.

i. Employee Benefit

Wages, Salaries and paid annual leave are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leave. The Company does not provide any long-term benefits.



Megaspace Infrastructure Pvt. Ltd.

Samir Dixit

Director

Megaspace Infrastructure Pvt. Ltd.
Rajesh
Director