MYCO INFRA PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	2013-14	2012-13
INCOME			
Revenue From Operations		0	0
Other Income		0	269525
TOTAL REVENUE		**0**	**269525**
EXPENSES			
Depreciation and Amortisation Expenses	10	107670	104581
Finance Cost	11	1034	267195
Other Expenses	12	14211	16827
TOTAL EXPENSES		**122915**	**388603**
Profit/(Loss) Before Tax		(122915)	(119078)
Less: Tax Expenses			
Current Tax		0	0
Deferred Tax		0	0
Net Profit for the year		**(122915)**	**(119078)**
Earning Per Share:			
(a) Basic		(0.06)	(11.91)
(b) Adjusted		-	(0.06)
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

Arman N Ismaili
Partner
M No. 103227
FRN : 119573W
Ahmedabad, 1st September, 2014

MYCO INFRA PRIVATE LIMITED
For and on behalf of the Board

Afzal Y Nagani
Director

Abdulgaffar H. Nagani
Director

MYCO INFRA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	2013-14	2012-13
NOTE 10 : DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation	13404	10315
Preliminary Expenses Written Off	94266	94266
TOTAL	**107670**	**104581**
NOTE 11 :FINANCE COST:		
Bank Charges	1034	1831
Interest Expense	0	265364
TOTAL	**1034**	**267195**
NOTE 12 : OTHER EXPENSES:		
Audit Fees	11236	8427
Legal and Professional Charges	0	3000
ROC Expenses	2975	3300
Stationery Expense	0	2100
TOTAL	**14211**	**16827**

NOTE 13 : Contingent Liability is not provided for is ₹ Nil.

NOTE 14 : All debit and credit balance and accounts squared up during the year are subject to confirmation from respective parties.

NOTE 15 : 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 16 : Previous years' figures have been reallocated/restated/rearranged/regrouped whereever necessary.

NOTE 17 : Payment to Auditors		
For Statutory Audit	11236	8427

LAKHANI ISMAILI TODIYA & CO. CHARTERED ACCOUNTANTS A. N. ISMAILI

MYCO INFRA PRIVATE LIMITED

A.M.memon

DIRECTOR

MYCO INFRA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18 SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation of Financial Statements :

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and provisions of The Companies Act, 1956.
All assets and liabilities have been classified as Current or Non-Current as per operating cycle criteria set out in Revised Schedule VI to The Companies Act, 1956.

b. Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from services is recognized on Completed Contract method. 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. Fixed Assets :

Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All cost including financing costs till commencement of commercial activity, net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets are capitalized.

d. Depreciation :

Depreciation has been provided on Written down Value method in accordance with the provision of Section 205(2) (b) of The Companies Act, 1956 at the rates and manners prescribed in Schedule XIV of The Companies Act, 1956. In case of addition the depreciation is being provided on pro-rata basis with reference to the month of acquisition / installation.

e. 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.

f. 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.

LAKHANI ISMAILI TUNIYA & CO. CHARTERED ACCOUNTANTS A. N. ISMAILI M.No. 1[illegible]2[illegible]7

MYCO INFRA PRIVATE LIMITED

A. M. Memon

DIRECTOR

(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.

g. 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.

h. 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.

i. General Accounting Policies :

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

j. 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	MYCO INFRA PRIVATE LIMITED **For, and on Behalf of the Board**
Chartered Accountants	A.M.Memon.
Arman Ismaili *Partner* M. No. 103227 FRN: 119573W Ahmedabad: 1st September, 2014	**Afzal Y. Nagani** *Director*
LAKHANI ISMAILI TUNDIYA & CO. A. N. ISMAILI M.No.103227 CHARTERED ACCOUNTANTS	**Abdulgaffar H. Nagani** *Director*