

BOARD OF DIRECTORS

Vineet Arora

Director

Anil Kumar Chaddha

Director

Palakuzhil Verghese Mohan

Director

Sudhir Kumar Sharma

Director

Devendra Manchanda

Director

MANAGER

Arimardan Pratap Singh

Manager

Compliance Officer

Vivek Khosla

Company Secretary

Auditors

M/S SRY & Associates,

Chartered Accountants

New Delhi

Membership No. 089469

BANKERS

State Bank of India

Share Transfer Agents

Link Intime India Pvt. Ltd.

A-40 2nd Floor ,

Naraina Industrial Area ,ph-II

New Delhi-1100028

Tel-91-11-4140592-93-94

Fax-91-11-41410591

Email-delhi@linkintime.co.in

For Dematerialisation of Shares

ISIN NO.INE244CO 1012

Registered Office

B-802, Munirka Apartments, Plot No. 11,

Sector-9,

Dwarka, New Delhi – 110 075.

Email-mfidelhi1981@gmail.com

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NOTICE

Notice is hereby given that 28th Annual General Meeting of MFL India Limited will be held on Thursday 29th December, 2011 at 9.30 A.M at Community Hall, Kilokari, New Delhi –110 014 to transact the following businesses.

Ordinary Business:

Item No.1

To receive, consider and adopt the Audited accounts of the Company for the year ended 31st March, 2011 together with the Reports of auditors and directors thereon.

Item No.2

To appoint a Director in place of Mr. Anil Kumar Chaddha, who retires by rotation and being eligible, offers himself for re-appointment.

Item No.3

To appoint a Director in place of Mr. Vineet Arora, who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4

To re-appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. SRY & Associates, Chartered Accountants, are eligible for re-appointment.

Special Business:

Item No. 5

Increase in Authorized Share Capital

To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 94(1)(a) and other applicable provisions if any of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof for the time being in force) the Authorized Capital of the Company be and is hereby increased by creation of 2,10,00,000 (Two Crore Ten Lacs) Equity shares of Rs. 10/- (Rupees Ten) each ranking pari passu in all respects with the existing equity shares

“RESOLVED FURTHER THAT pursuant to the provisions of Section 16 and other applicable provisions if any of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof for the time being in force) the existing Clause-V and 4(a) of the Memorandum of Association and Articles of Association of the Company be and is hereby substituted by the following new Clause-V:

- V. The Authorised Share Capital of the Company is Rs. 37,00,00,000/- (Rupees Thirty Seven Crores) divided into 3,70,00,000 (Three Crore Seventy Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.”**

FURTHER RESOLVED THAT Board be and is hereby authorized to do all acts and things as it may deem necessary and expedient in its discretion to give effect to this resolution including , but not limited to the power and authority to sign and file necessary forms with the Registrar of Companies/ Ministry of Corporate Affairs and with such other authorities as may be required and to accept such modifications or alterations as may be stipulated by any of these authorities , to give effect to the above resolution , with power to delegate from time to time, all or any of the powers conferred herein to any Committee of the Board or to the Chairman or to any other or any other officer or officers of the company.”

Item No. 6

To carry on the other businesses as given in the other objects clause of the Memorandum of the company under section 149(2A) of the Companies Act, 1956:

To consider and, if thought fit, to pass with or without modifications the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149(2A) of the Companies Act, 1956, the consent of the members of the company be and is hereby accorded to carry on the business activities as covered under the Other Objects Clause III (C) 13 of the memorandum of association of the company read as follows :

Clause III (C) 13 : To carry on the business as producers and manufacturers of and dealers in and importers and exporters of the animal, sea, river, lake, dairyfarm, agriculture and garden produce, provision stores and merchandise of all kinds, organic and inorganic and food products from all the sources whatsoever and in particular milk casein and its allied products, condensed milk, soyabeans, milklike and creamlike products and all products and substances of any description derived from the manipulation or treatment of milk soyabeans milklike and cream-like products or any products, in any manner whatsoever, cream, butter, cheese, ghee, hydrogenated oils, poultry, game, eggs, meats, fish, shellfish, fruits, vegetables, cereals.

“RESOLVED FURTHER THAT Board of directors of the company be and is hereby authorized to take all such effective steps to implement the decision of the members of the company as they may consider appropriate in the interest of the company and to do all such acts, deeds and things from time to time for and on behalf of the company.”

By the Order of the Board
For MFL India Limited

Place: New Delhi
Date: 1st December, 2011

Anil Kumar Chaddha
Director
DIN - 00009383

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SEND IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY COMPLETE IN ALL RESPECT NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A BLANK PROXY FORM IS ENCLOSED FOR USE, IF NECESSARY, BY THE MEMBER.**
2. The Explanatory statement pursuant to Section 173(2) for item no. 5 and item no. 6 is attached here with.
3. The members are requested to intimate the Company immediately, any change in their registered address.
4. The Register of Members and Share transfer books of the company shall remain closed from 28th December, 2011 to 29th December, 2011 (both days inclusive).
5. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the registered office of the company ten days in advance of the meeting so that the information may be made readily available.
7. Members are requested to bring their copy of the notices at the Annual General Meeting.

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the 28th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2010-2011*	2009-2010
Sales, other income & prior period income	7598.60	12.93
Profit/(Loss) before interest, depreciation and taxation	757.74	(18.07)
Depreciation	514.42	(0.33)
Intrest	192.36	NIL
Profit/(Loss) before taxation	50.96	(18.40)
Less Taxes for earlier years	NIL	0.04
Provision for taxation	10.00	NIL
Profit/(Loss) after taxation	40.96	(18.44)
Add: Prior period income	NIL	0.02
Add : Deferred Tax Liability reversed	65.76	NIL
Add: Balance b/f from previous year	(558.92)	(540.50)
Profit/(Loss) carried to Balance Sheet	(452.20)	(558.92)

*. Figures for 2010-11 include the figures of Dynamic Movers Private Limited (Transferor Company)

MANAGEMENT DISCUSSION & ANALYSIS AND REVIEW OF OPERATIONS AND FUTURE**LAW OVERVIEW**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY STRUCTURE & DEVELOPMENT

India is today considered as a Sunrise Industry for the logistics players of the world because of the size of the market and the untapped potential in the market. The country today is only to the tune of 3% of the global logistics market. With increased competition, every market player is keen to make their mark by aiming for the share of the logistics pie. Influenced by the success of the global players in the Indian market, the Indian counterparts are also gearing up for the challenges, by providing a spectrum of services & offerings.

Logistics in the Indian context would mean providing services such as transportation, warehousing, distribution, order & inventory management. Logistics costs in India are about 13-14% of GDP, as against 8.7% in the US, 11% in Europe, 12% in Japan and 18% in China.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 5****EXPLANATORY STATEMENT**

[Pursuant to Section 173(2) of the Companies Act, 1956]

Consequent upon the order of Hon'ble High Court dated 2nd November, 2011 the merger of M/s Dynamic Movers Private Ltd with the company has been approved, Hence there shall arise a need to Increase Authorized Share capital of the Company.

The existing Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore) including 1,00,00,000 (Rupees One Crore) of M/s Dynamic Movers Private Limited which has been merged into the company by the order of Hon'ble High court dated 2nd November,2011. Keeping in view, the Board of Director of the Company have decided to increase the Authorized Capital of the Company to Rs. 37,00,00,000/- (Rupees Thirty Seven Crores).

Consequent upon the increase in Authorized Share Capital of the Company, its Memorandum and Articles of Association will require an alteration in the existing clauses so as to reflect the increase in Authorized share capital.

The Board recommends this resolution under Item No. 5 to be passed as Ordinary Resolution. None of the Director is concerned or interested in the said resolution except to the extent of their shareholding in the Company.

ITEM NO. 6

The Indian Economy is currently growing at a robust rate. It is expected that the pace of growth will get further momentum in the coming years. With India's economic growth gathering pace and increased focus of the Government on investment by Private Sector, the domestic market presents several attractive investment opportunities by way of diversification of business. In the fast changing business and economic environment, it is imperative for every company to keep exploring various opportunities and different business to ensure growth momentum and maximization of shareholders value.

Your Company, with requisite financial strength and proven project execution capabilities, stands in a unique position to seize the opportunities being unfolded in the Agriculture sectors.

Your Board of Directors is considering various proposals to diversify into certain new business ventures.

Therefore, as decided by the Board of Directors of the Company at its Meeting held on 1st December, 2011, it is proposed to carry on the business activities as covered under the Other Objects Clause III (C) 13 of the memorandum of association of the company read as follows:

Clause III (C) 13 : To carry on the business as producers and manufacturers of and dealers in and importers and exporters of the animal, sea, river, lake, dairyfarm, agriculture and garden produce, provision stores and merchandise of all kinds, organic and inorganic and food products from all the sources whatsoever and in particular milk casein and its allied products, condensed milk, soyabeans, milklike and creamlike products and all products and substances of any description derived from the manipulation or treatment of milk soyabeans milklike and cream-like products or any products, in any manner whatsoever, cream, butter, cheese, ghee, hydrogenated oils, poultry, game, eggs, meats, fish, shellfish, fruits, vegetables, cereals.

As per the provisions of Section 149 (2A) of the Companies Act, 1956, the commencement of the aforesaid business requires shareholders approval by way of a Special Resolution.

As a matter of expediency, approval of the shareholders is also sought to enable the Directors at such time or times as they may consider appropriate and in the interest of the Company, to commence and undertake the business specified in the Other Objects Clause III (C) 13 of the Memorandum of Association of the Company

The Directors of the Company may be deemed to be concerned or interested in the Resolution as set out in the Notice to the extent of there shareholding in the company.

Your Directors recommend the resolution for your approval as a Special Resolution.

**By order of the Board
For MFL India Limited**

Place : New Delhi
Date : 1st December, 2011

Anil Kumar Chaddha
Director
DIN - 00009383

The current market size for the trucking logistics is 50 billion dollars with around 2.5-3 million trucks moving within the country per day. Transporters with a fleet less than or equal to five trucks constitute a share of around 80% of the total revenue in 2009-10 with the scenario not being very different from 2008-09.

The overall logistics scenario looks quite encouraging with the road freight industry witnessing a year on year growth rate of 20%. Similarly the rail & air freight industry also growing every year by 15%. Meanwhile, the sea freight industry growth rate has been 18% and the express logistics & supply chain logistics promising an enterprising growth of 35%.

SEGMENT WISE PERFORMANCE

The Company operates in only one segment i.e. Transportation, and therefore, has no separate reportable segments.

OUTLOOK

Your Company has since last few years taken initiatives to broaden its fleet base to minimize the risks and maximize the gains. In its effort in this regard, the Company is in talks to acquire two more vessels for international charter. With expansion of fleet the Company would be in a better position to maximize its gains from the buoyant markets.

RISKS AND CONCERNS

The Company in its endeavor to minimize the risks associated with its type of business is employing competent team of professionals and is focused towards implementation of modern shore based management practices.

In order to mitigate the risks the Company has taken various steps to limit the various factors that emanate risks. These factors include:

- Insurance
- Proper credit check of the client portfolio
- Supporting customers, growth and competitiveness

HUMAN RESOURCES

The Company considers its employees as partners in growth. They have played a significant role and enabled the Company to deliver superior performance year after year.

ADEQUACY OF INTERNAL CONTROLS

The Company has adequate and effective internal control systems commensurate with the size of its operations and has complied with the various statutes of the Government and statutory authorities.. Internal Audit has been entrusted to an external auditor and periodical review is being carried out. The Audit Committee meets regularly to review the adequacy of internal controls.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's strategies on business, projections and estimates are forward looking statements. The actual results may vary from those expressed or implied, depending upon economic conditions, Government policies, regulations, tax laws and other incidental factors.

IMPORTANT DEVELOPMENTS

SCHEME OF AMALGAMATION

As part of the realignment exercise, the Company has completed Scheme of Amalgamation with M/s Dynamic Movers Private Limited.

Your Directors are pleased to inform that the Scheme has been approved by the Hon'ble High Court, Judicature at New Delhi on 2nd November, 2011 and thereafter on filing of the certified copy of the court order with Registrar of Companies, NCT of Delhi and Haryana, the entire assets and liabilities of Dynamic Movers Private Limited were transferred to MFL India Limited effective from 1 April, 2010 (Appointed Date).

Pursuant to the approved scheme, the MFL India Limited shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below :

1(One) Equity share each of Dynamic Movers Private Limited fully paid equity shares of the face value of Rs.1/-(Rupee One Only) each held by the members of the Transferor Company , 2.12 equity shares of Rs.10/-(Rupees Ten Only) each of Transferee Company credited as fully paid up in the capital of the Transferee Company.

CHANGE OF NAME

The name of the company has been changed from “My Fair Lady Limited” to “MFL India Limited” and the same was approved by the shareholders through Postal Ballot on 15th April, 2011. With the approval of the Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, fresh certificate of Incorporation was issued on May 05,2011.

CHANGE IN OBJECTS CLAUSE

During the year under review in terms of Section 17 of the Companies Act, 1956, the existing Clause III (A) of the Memorandum of Association of the Company has been amended, with the approval of shareholders and Registrar of Companies , NCT of Delhi & Haryana, Ministry of Corporate Affairs.

DIVIDEND

Your Company is in a phase of development where it is financially prudent to build up a healthy reserve base so as to serve as a source for meeting the financial requirements of the company for the effectuation of its plans in the years to come.

It is keeping with this financial policy that your directors have decided to plough back the profits of the company into its business rather than declaring dividend for the financial year 2010-11. It is felt that a sound financial base in the company would in the long run lead to improved share valuations, culminating into maximization of returns for the shareholders.

AUDITORS

M/s. SRY & Associates, Chartered Accountants, be and hereby appointed as statutory auditors of the Company. The Company has received a certificate under section 224(1B) of the Companies Act, 1956 to the effect that their appointment, if made, will be within the prescribed limit. The Audit Committee has also recommended their re-appointment.

AUDITOR'S REPORT

The Auditors in their report have referred to the notes forming parts of Accounts. The said notes are self-explanatory and need not require any further clarifications. The suggestion given by them have taken note for future operation.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 Mr.Anil Kumar Chaddha, Mr. Vineet Arora, Directors of the Company retires by rotation, and being eligible, offers himself for re-appointment.

FIXED DEPOSITS

During the year under review the Company has not accepted any money from the public as Fixed Deposits.

BUY BACK OF SHARES

The Company has not made any offer to Buy Back its shares.

PARTICULARS OF EMPLOYEES

No employee of the Company is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1980 as amended to date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Information u/s 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 is furnished in Annexure "A" and forms part of this report.

REPORT ON CORPORATE GOVERNANCE

As stipulated by clause 49 of the Listing Agreement, the Report on Corporate Governance is given separately in this Annual Report. The Certificate of M/s. Amit Agrawal & Associates, Company Secretary in Practice, regarding the Compliance of Clause 49 of the Listing Agreement is enclosed herewith and form part of Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms section 217(2AA) of the Companies Act, 1956 your directors confirms as under:

1. That the preparations of Annual Accounts, the applicable accounting standards have been followed and no materials departures have been made from the same.
2. That they have selected such accounting policies and applied them consistently, except where changes have been made and disclosed appropriately and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of profit or loss of the Company that period.
3. That they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for the safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
4. That they have prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the support given to the Company by the dealers, customers and suppliers, shareholders and investors who indeed deserve a special mention for their faith and confidence reposed by them in the Company.

**By order of the Board
For MFL India Limited**

Place: New Delhi
Date: 1st December, 2011

**(Anil Kumar Chaddha)
Director
DIN – 00009383**

**(Vineet Arora)
Director
DIN-01518473**

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 forming part of Directors' Report.

1. CONSERVATION OF ENERGY

The Company Continuous its in-house programme of enlightening and educating commercial vehicle drivers for greater fuel efficiencies. All the vehicles owned by the company undergo an intensive Planned Preventive Maintenance (PPM) drill to keep the vehicles in top running conditions with special emphasis on fuel conservation.

2. RESEARCH & DEVELOPMENT

The operations of the Company do not require any elaborate R& D Activities. The Company however maintains the quality of its services by constant quality control & evaluation for improvement of existing services.

3. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

No technical tie up has been entered so far. The Company however keeps itself abreast of the latest technological changes.

4. FOREIGN EXCHANGE EARNINGS & OUTGO

Total foreign exchange earned & used

i) Foreign exchange earned	NIL
ii) Foreign exchange used	NIL

**By order of the Board
For MFL India Limited**

Place: New Delhi
Date: 1st December, 2011

**(Anil Kumar Chaddha)
Director
DIN – 00009383**

**(Vineet Arora)
Director
DIN-01518473**

CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement)

In compliance with the clause 49 of the Listing Agreement with the Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and practice followed by the Company.

I. Company's philosophy on Corporate Governance: -

The Company's philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability, integrity and efficiency in all fields of its operations and in all its interactions with its stakeholders including shareholders, employees, customers, Government and the banks and financial institutions.

II. Board of Directors**(a) Composition of the Board**

MFL India Limited Board represents an optimum combination of executive and non-executive directors and is in conformity with the provisions of the Listing Agreement on Corporate Governance. The Composition of the Board of Directors as on 31st March, 2011 is given below:

Name of Directors	Categories of Directors	No. of other Directorships held	No. of Board Committees of which he is a member	No. of other Board Committee(s) of which he is a Chairman
Mr. Anil Kumar Chaddha	Promoter, Executive Director	7	3	2
Mr. Vineet Arora	Promoter, Executive Director	5	-	-
Mr. Sudhir Kumar Sharma	Non-Executive Independent Director	3	3	-
Mr. Devendra Manchanda	Non-Executive Independent Director	6	2	1
Mr. Palakuzhiil Verghese Mohan	Non-Executive Independent Director	8	1	1

(b) Number of Board Meetings held and attended by Directors**(i) During the Financial Year 2010-2011, the Board met 16 (Sixteen) times on : -**

1. 28th April, 2010
2. 4th May, 2010
3. 21st May, 2010
4. 4th June, 2010
5. 8th June, 2010
6. 13th July, 2010
7. 30th July, 2010
8. 3rd September, 2010
9. 8th October, 2010
10. 25th October, 2010
11. 30th October, 2010
12. 16th November, 2010
13. 29th January, 2011
14. 17th February, 2011
15. 22nd February, 2011
16. 7th March, 2011

- (ii) The attendance record of each Directors at the Board Meetings during the period ended on 31st March 2011 and of last Annual General Meeting is as under: -

Name of Directors	Total No. of Meetings held	No. of board meeting attended	Attendance at the last AGM
Mr. S. N. Chopra*	16	6	Yes
Mr.Karan Chopra*	16	6	Yes
Mr. Anil Kumar Chaddha	16	16	Yes
Mr.Vineet Arora	16	16	Yes
Mr.Palakuzhiil Verghese Mohan	16	6	Yes
Mr.Devendra Manchanda	16	7	Yes
Mr.Sudhir Kumar Sharma	16	6	Yes

- Ceased to be Director w.e.f 13-07-2010.
- Ceased to be Director w.e.f 13-07-2010.

Availability of Information to the members of Board :

Presentations are made to the Board of Directors on various functional , operational, statutory compliances and financial highlights etc.

Among others, this include :

- Annual operating Plans and budgets and any updates thereto.
- Capital expenditure plan and any updates .
- Quarterely Results of the Company.
- Minutes of the Audit Committee, Investor's Grievances Committee, Share Transfer Committee & Remuneration Committee .
- The information on recruitment and remuneration of senior officers just below the Board level , including appointment or removal of Manager and Company Secretary.
- Details of any joint venture or collaboration agreement .

(III) Audit Committee

- (i) During the period under review, the members of Audit Committee met 5 (Five) times. The Dates of the meetings were 21/05/2010, 08/06/2010, 30/07/2010, 30/10/2010 and 29/01/2011

(ii)

S. No.	Name of Director	Position	Category	No. of meetings	Attendance
1	Mr.Devendra Manchanda	Chairman	Non-Executive Independent Director	05	05
2	Mr.Anil Kumar Chaddha	Member	Promoter Executive Director	05	05
3.	Mr.Sudhir Kumar Sharma	Member	Non-Executive Independent Director	05	05

- (iii) Mr. Devendra Manchanda having the requisite qualification as required under Clause 49 (II) of the Listing Agreement is the Chairman of the Audit Committee.

Terms of reference:

- To review of the performance of Statutory Auditors and recommend their appointment and remuneration to the Board, considering their independence and effectiveness;

- To review internal controls, delegation of authority limits;
- To act as an interface between the management and the statutory and internal auditors overseeing the internal audit functions;
- To oversee the company's financial statements, including annual and quarterly financial results, and the financial accounting practices and policies;
- To review all internal systems, review the company's financial and risk management policies, audit control procedures of the company including but not limited to appointment of statutory/internal auditors from time to time and also to review the annual accounts, quarterly unaudited financial results and limited review report before they are put up to Board for its approval."

IV. Remuneration and Recruitment Committee

- (i) During the period under review, the members of the Remuneration & Recruitment Committee met 5 (Five) times. The Dates of the meetings were 21/05/2010, 08/06/2010, 30/07/2010, 30/10/2010 and 29/01/2011.

S. No.	Name of Director	Position	Category	No. of meetings	Attendance
1	Mr.Anil Kumar Chaddha	Chairman	Promoter Executive Director	05	05
2	Mr. Devendra Manchanda	Member	Non-Executive Independent Director	05	05
3.	Mr .Sudhir Kumar Sharma	Member	Non-Executive Independent Director	05	05

Terms of reference

- To oversee the method, criteria and quantum of compensation for executive and non executive directors.
- To review the recruitment of key management employees and their compensations;
- Formulation of initiatives leading to greater transparency and improved corporate governance.

Remuneration policy

The Company have two Executive Director on the Board. The details of such remuneration are given below:

Details of remuneration of Executive Directors are as under:

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Sh.Anil Kumar Chaddha	NIL	NIL	NIL
Sh.Vineet Arora	NIL	NIL	NIL

Details of sitting fees paid during the period:

Executive Directors and other Directors are not paid any sitting fees for attending the Board Meeting and its Committees .

V. Investor's/Shareholders Grievance Committee

- (i) During the period under review, the members of the Investor's/Shareholders Committee met 5 (Five) times. The Dates of the meetings were 21/05/2010, 08/06/2010, 30/07/2010, 30/10/2010 and 29/01/2011.

S. No.	Name of Director	Position	Category	No. of meetings	Attendance
1	Mr.Anil Kumar Chaddha	Chairman	Promoter Executive Director	05	05
2	Mr.Palakuzhiil Verghese Mohan	Member	Non-Executive Independent Director	05	05
3.	Mr.Sudhir Kumar Sharma	Member	Non-Executive Independent Director	05	05

- (ii) Mr. Vivek Khosla, has been appointed as Company Secretary on 02-09-2011 and acted as Compliance Officer of the Company w.e.f. 02-09-2011.

- (iii) Mr. A.P. Singh , has re-designated as Manager on 02-09-2011

- (iv) No. of investors' complaints received by the RTA/ Company : 2
 No. of complaints not solved/ pending : NIL
 No. of pending transfers : NIL

VI. General Body Meetings

- (a) The details of Annual General Meetings held in last three years are as under: -

AGM	Day	Date	Time	Venue
25 th	Thursday	25/09/2008	9:00 A.M.	Community Hall, Kilokari, New Delhi -110014.
26 th	Tuesday	22/09/2009	9:00 A.M.	Community Hall, Kilokari, New Delhi -110014.
27 th	Saturday	10/07/2010	9:00 A.M.	Community Hall, Kilokari, New Delhi -110014.

• Details of Special Resolutions passed in the previous 3 AGMs:

- (I) In the AGM of the Company for the FY 2008 held on September 25, 2008 , no special resolutions were passed.
- (II) In the AGM of the Company for the FY 2009 held on September 22, 2009 , no special resolutions were passed.
- (III) In the AGM of the Company for the FY 2010 held on July 10, 2010 , three special resolutions were passed.
- (i) Special Resolution accorded in terms of section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors to commence business as provided in Clause no. 28 and 41 in the other objects of the Memorandum of Association of the Company more specifically.
- (ii) Special Resolution Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment (s) thereto or any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") as in force, the regulations/ guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws rules and regulations (including any amendment (s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the stock exchange where shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange and any other relevant statutory, governmental authorities or departments, institutions or bodies ("Concerned Authorities") in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, sanctions and permissions as may be necessary ("Approvals") and any such conditions and /or modifications as may be prescribed, stipulated or imposed by any such Approvals and /or which may be agreed to or considered necessary by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent, permission and approval of the members of the Company be and is hereby accorded the Board to creates, issue, offer and allot, from time to time in one or more tranches, on a preferential allotment basis, upto 42,00,000 (Forty Two Lacs) nos. of equity shares.
- (iii) Special Resolution in terms of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment (s) thereto or any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") as in force, the regulations/ guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws rules and regulations (including any amendment (s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the stock exchange where shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange and any other relevant statutory, governmental authorities or departments, institutions or bodies ("Concerned Authorities") in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, sanctions and permissions as may be necessary ("Approvals") and any such conditions and /or modifications as may be prescribed, stipulated or imposed by any such Approvals and /or which may be agreed to or considered necessary by the Board of Directors of the Company (hereinafter

referred to as “the Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent, permission and approval of the members of the Company be and is hereby accorded the Board to creates, issue, offer and allot, from time to time in one or more tranches, on a preferential allotment basis, upto 54,00,000 (Fifty Four Lacs) nos. of equity share warrants or any other securities or financial instrument(s) convertible into equity shares of the Company (hereinafter referred to as “Warrants”)

- **Special Resolution passed during the Financial year through postal ballot:**

(a) During the Financial Year 2010-11, Special Resolution contained in postal ballot Notice dated 20th March, 2010 was by passed the members of the Company through Postal Ballot under Section 192A of the Companies Act , 1956 read with the Companies (Passing of resolution by Postal Ballot) Rules, 2001, and Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997 , the result of which was declared on 28th April , 2010. By virtue of the said resolution the shareholders accorded their consent for Change in Control of the Company to Mr. Vineet Arora, Mr. Anil Kumar Chaddha and their Associates and thus , the power to manage the entire affairs of the company including the funds management shall vest with Mr. Vineet Arora, Mr. Anil Kumar Chaddha and their Associates.

- **Person who conducted the postal ballot exercise :**

The Board had appointed Mr. Amit Aggarwal, Practicing Company Secretary as Scrutinizer for Conducting the said Postal Ballot.

- **Details of Voting Pattern of Postal Ballot:**

Date of Declaration of Postal Ballot Results	Description of Special Resolution	No. of Valid Postal Ballot Forms Received	Voting Pattern	
			For	Against
28-04-2010	Pursuant to Regulation 12 of SEBI(Substantial and Takeover) Regulation 1997, and other applicable provisions , Consent of Members to the Company be and is hereby accorded for change in control of the company to Mr. Vineet Arora, Mr Anil Kumar Chaddha and their Associates and thus the power to manage the entire affairs of the company, including the funds management shall vest with Mr. Vineet Arora , Mr Anil Kumar Chaddha and their Associates.	12	7,56,503	0

- **Procedure for postal ballot:**

For Conducting a postal ballot, notice specifying the resolutions proposed to be passed through postal ballot as also the relevant explanatory statement and the postal ballot forms, were dispatched to all the shareholders along with the self addressed postage pre paid envelope. The shareholders were requested to send back the postal ballot forms duly filled up and signed , in the postage pre paid envelopes provided to them by the company, so as to reach the scrutinizer (in whose name the envelopes were marked) on or before the 30th day from the date of issue of notice by the company .

The scrutinizer compiled the postal ballot result out of the postal ballot forms found valid and handover the results to the chairman. The chairman thereupon declared the result of the postal ballot and the same was also displayed on a notice board at the Registered office of the Company .

VII. Disclosures

- (i) **Related party transactions:**

There was no related party transactions during the financial year.

(ii) Accounting Treatment :

While in the preparation of financial statements , no treatment different from that prescribed in an Accounting Standards has been followed.

(iii) Details of non-compliance, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related capital markets, during the last three years:

No penalties have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(iv) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee:

N.A

(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49:

The Company has complied with all the mandatory requirements as laid down under Clause 49 of the Listing Agreement in letter as well as spirit .The details of these compliances are set out in the relevant sections of this Report. The status on compliance with the Non Mandatory requirements is given at the end of the Report.

VI. Means of communication**(i) Publication of Results :** The Quarterly Results/ Annual Results of the Company are published in the leading newspapers viz :-

- 1) Veer Arjun, JunSatta (in Hindi)
- 2) The Financial Express (English)

(ii) News, Release, etc: All vital Information pertaining to the Company and its Performance, financial or otherwise, its financial results, important developments in the Company sent to the stock exchanges from time to time , are regularly posted .**(iii) Website development is in progress.****VIII. GENERAL SHAREHOLDERS' INFORMATION:****(a) Registered Office:**

B-802, Munirka Apartments, Plot No. 11, Sector-9,
Dwarka, New Delhi – 110 075

(b) Registrar & Share Transfer Agents:

M/s. Link Intime India Private Limited,
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall, New Delhi- 110 028.

(c) Annual General Meeting to be held:

Day, Date, Time & Venue:

Day	:	Thursday
Date	:	29/12/2011
Time	:	9.30 A.M
Venue	:	Community Hall, Kilokari, New Delhi-110 014.

(d) Financial Year : 01/04/2010 to 31/03/2011**(e) Date of Book Closure** : 28th December, 2011 to 29th December, 2011
(both days inclusive)**(f) Dividend Payment Date** : N.A.

(g) Stock Exchanges in which the Company's Shares are listed:

The Stock Exchange, Mumbai

Stock Code:

Bombay Stock Exchange Limited, Mumbai – 526622

Status of payment of Listing Fees:

The Company has paid the listing fees to the Stock Exchange, Mumbai.

(h) Connectivity with the Depositories:

National Securities Depositories Limited (NSDL)

Central Depository Services (India) Limited (CDSL)

Demat ISIN Numbers: INE 244CO1012

(i) Dematerialization of shares:

As on 31st March 2011 a total of 13116701 Shares of the Company stand dematerialized & this constitutes 87.95 % of the holding in the Company.

(j) Market Price Data High/Low during each month in last financial year:

At BSE (Bombay Stock Exchange)

Month	High Price	Low Price
April, 2010	5.75	4.22
May, 20 10	8.86	4.53
June, 2010	9.46	7.16
July, 2010	9.62	6.81
August, 2010	9.00	7.15
September, 2010	12.26	7.76
October, 2010	19.53	11.33
November, 2010	13.35	8.90
December, 2010	10.30	7.73
January, 2011	11.22	8.84
February, 2011	12.93	9.45
March, 2011	16.50	12.49

Since the shares of the Company are thinly traded, the comparison of the performance of the shares of the Company with indices such as BSE Sensex is not made.

(k) Address for correspondence:

B-802, Munirka Apartments, Plot No. 11, Sector-9, Dwarka, New Delhi – 110 075

(l) Share Transfer System

Share transfers are effected on requests in Demat form as well as in physical form periodically at frequent intervals.

Distribution of shareholding as on 31.03.2011

S. No.	Shareholding of Nominal value (in Rs.)	Nos. of Shareholders	% to total shareholders	Nominal Value in Rs.	% to Nominal Value
1	Upto 5000	12055	92.72	1,49,60,050	10.03
2	5001–10000	366	2.82	32,29,900	2.17
3	10001–20000	170	1.31	27,93,980	1.87
4	20001–30000	273	2.10	69,54,170	4.66
5	30001–40000	28	0.22	10,21,430	0.69
6	40001–50000	26	0.20	12,33,010	0.83
7	50001–100000	37	0.28	28,51,390	1.91
8	100001 & above	46	0.35	11,60,96,070	77.84
	Total	13001	100.00	14,91,40,000	100.00

Shareholding Pattern as on 31.03.2011

S. No.	Category	Nos. of Shares	% of holding
1	Promoters	7,00,000	4.69
2	Financial Institutions/Bank	0	0.00
3	FII	0	0.00
4	Foreign Institutional Investors	0	0.00
5	Foreign Venture Capital Investors	0	0.00
6	Mutual Funds	7800	0.05
7	Bodies Corporate	9202718	61.71
8	Indian Public	4973772	33.35
9	NRI/OCBs	26000	0.17
10	Clearing Members	3710	0.03
	Total	14914000	100.00

MANAGER'S CERTIFICATE

To the Board of Directors of MFL India Limited

I, A.P. Singh Manager of MFL India Limited to the best of my knowledge and belief, certify that:

- a. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. No transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee that :
 - i. there has not been any significant changes in internal control over financial reporting during the year under the reference;
 - ii. there has not been any significant changes in accounting policies except to the extent already disclosed in the financial statement(s); and
 - iii. there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Delhi
Date : 1st December, 2011

A.P. Singh
Manager

AMIT AGRAWAL & ASSOCIATES

Company Secretaries

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
M/s. MFL India Limited

We have reviewed the records concerning the Company's Compliance of conditions of Corporate Governance by MFL India Limited for the year ended March 31, 2011 as stipulated in Clause 49 of the listing agreement, of the said Company with Stock Exchange, Mumbai.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in clause 49 of the Listing Agreements.

We further state that, such compliance neither an assurance as the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Amit Agrawal & Associates
Company Secretaries

Place : Delhi
Date : 1st December, 2011

(Amit Agrawal)
Proprietor
C.P No. 3647

H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092 Phone : 011 - 22024525

SRY & ASSOCIATES

Chartered Accountants

503-504, Rattan Jyoti,
18, Rajendra Place,
New Delhi-110 008
Phone;011-41538010-11

The Members of
M/S MFL INDIA LIMITED

1. We have audited the attached Balance Sheet of **M/s MFL INDIA LIMITED** (Formerly My Fair Lady Limited), B-802, Munirka Apartments, Plot No. 11, Sector - 9, Dwarka, New Delhi -110075, as at 31st March, 2011, and the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit,
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (c) The Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956,
- (e) On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956,
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - i. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011,
 - ii. In the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - iii. In the case of Cash flow statement, of the cash flow for the year ended on that date.

For **SRY & ASSOCIATES**
Chartered Accountants

Place : New Delhi
Date : December 1, 2011

Rajan Gupta
Partner
Membership No. 089469

ANNEXURE TO AUDITORS' REPORT

(referred to in paragraph 3 of our report of even date)

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company has not disposed of substantial part of its fixed assets during the year, and therefore, it has not affected the company as a going concern.
- (ii) (a) The company is engaged in the business of Logistics & Transportation. The company is not having any inventory; hence this point is not applicable to the company.
- (iii) (a) According to the information and explanations given to us, the company has not granted secured or unsecured loans, to companies in the register maintained under section 301 of the Act.
- (b) The rate of Interest and other terms & conditions of loans taken by the company are prima facie not prejudicial to the interest of the company.
- (c) The payment of principal and interest are also regular.
- (d) The Company has taken reasonable steps for recovery of principal and interest for amount overdue more than one lakh rupees.
- (e) The company has taken loan of Rupees four lacs from the director which was returned in the same year, there are no other transactions from the companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (f) The rate of Interest and other terms & conditions of loans taken by the company are prima facie not prejudicial to the interest of the company.
- (g) The payment of principal and interest are also regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods and service. However there is still scope of improvement in the same. During the course of our audit we have not observed any continuing failure to correct major weakness in internal control systems.
- (v) (a) As per the records, the particulars of contracts that need to be entered into a register in pursuance of section 301 of the Act have been so entered.
- (b) According to the explanations and information given to us the transactions in pursuance of such contracts have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time;
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public to which the directives issued by RBI and the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under apply. No order has been passed by the company Law board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vii) In our opinion the company has internal audit system commensurate with its size and nature of its business;
- (viii) To the best of our knowledge and as per the explanations and information given to us the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) (a) As per the records the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there no dues of sales tax, income tax, custom duty, wealth tax, Service Tax, excise duty and cess which have not been deposited:-

- (x) The accumulated losses of the company are less than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit. The company had incurred cash losses in the immediately preceding financial year.
- (xi) The company has not made any default in payment of the dues to the bank and financial institution.
- (xii) As per the records the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) To the best of our knowledge and according to the information and explanations given to us the provisions of any special statute applicable to chit fund are not applicable to the Company.
- (xiv) According to the information and explanations given by the management, the company is not dealing in or trading in shares, securities, debentures and other investments. The Company has maintained proper records and timely entries have been made and the investments are in the name of the Company.
- (xv) The company has not given any guarantees for its associate company from bank.
- (xvi) The company has applied the term for the purpose for which term loan were obtained.
- (xvii) The funds raised for short term purpose has not been used for the long term investment.
- (xviii) The company has made preferential allotment of 4,00,000 Equity shares & 3,00,000 Equity Share warrants to Promoters of the Company during the year. Further the equity share warrants has been converted into fully paid equity shares. The issue price of the company is not prejudicial to the interest of the company.
- (xix) The company has not issued any debentures.
- (xx) The company has made preferential allotment of 38,00,000 Equity shares & 51,00,000 Equity Share warrants to the strategic investors during the year. Further the equity share warrants has been converted into fully paid equity shares. The management has disclosed the end use of the money the same has been duly verified.
- (xxi) On the examinations of records of the company no fraud on or by the company has been noticed or reported during the year.

For **SRY & ASSOCIATES**
Chartered Accountants

Place : New Delhi
Date : December 1, 2011

Rajan Gupta
Partner
Membership No. 089469

MFL INDIA LIMITED
AUDITED BALANCE SHEET AS ON 31ST MARCH, 2011

PARTICULARS	SCH.No.	31.03.2011	31.03.2010
I. SOURCES OF FUNDS			
1. Share Holder's Funds			
(a) Share Capital	I	360,292,000.00	53,140,000.00
(b) Reserve & Surplus	II		
Capital Reserve		5,055,844.52	5,055,844.52
General Reserve		1,548,746.00	1,548,746.00
2. Loan Funds	III		
Secured Loan		144,298,585.02	0.00
3. Deffered Tax liability		22,996,888.57	0.00
TOTAL		534,192,064.11	59,744,590.52
II. APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	IV	458,821,847.43	1,474,604.00
Less: Depreciation		217,047,425.17	1,468,453.00
Net Block		241,774,422.26	6,151.00
Capital Work in Progress		5,620,394.00	0.00
2. Current Assets, Loans & Advances	V		
Cash & Bank Balances		31,177,540.35	213,536.81
Sundry Debtors		266,330,290.17	0.00
Other Current Assets		13,058,483.16	0.00
Loan & Advances		5,980,184.00	3,029,026.00
Deffered Tax Assets		0.00	666,684.00
		316,546,497.68	3,909,246.81
Less: Current Liabilities & Provisions	VI		
Sundry Creditors		69,819,596.75	0.00
Expenses Payable		4,150,190.33	63,123.00
Provision for Tax		1,000,000.00	0.00
		74,969,787.08	63,123.00
NET CURRENT ASSETS		241,576,710.60	3,846,123.81
Profit & Loss A/c		45,220,537.25	55,892,315.71
TOTAL		534,192,064.11	59,744,590.52

Notes to accounts and significant accounting policies XI
Schedules forming part of the Balance Sheet
In terms of our separate report of even date attached

For SRY & Associates
Chartered Accountants

For and on behalf of Board

Rajan Gupta
Partner
Membership No. 089469

Anil Kumar Chaddha
Director
DIN 00009383

Vineet Arora
Director
DIN 01518473

Vivek Khosla
Company Secretary

Place : New Delhi
Date : December 01, 2011

MFL INDIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011

PARTICULARS	SCH.No.	31.03.2011 Amount	31.03.2010 Amount
INCOME			
Transportation Receipts		759,469,251.64	0.00
Sale of Securities		0.00	1,149,711.28
Other income		32,555.01	144,254.23
Profit on sale of fixed assets		358,587.86	0.00
Total		759,860,394.51	1,293,965.51
EXPENDITURE			
Direct Expense	VII	642,462,474.15	0.00
Purchase of Securities		0.00	1,077,510.91
(Increase) / Decrease in stock		0.00	51,947.00
Payment & Benefit to Employees	VIII	9,838,583.20	316,100.00
Financial Expenses	IX	19,236,356.88	3,047.08
Administration & Selling Expenses	X	22,519,794.92	1,302,767.07
Depreciation		51,441,646.18	32,565.00
Loss on sale of Fixed Assets		1,368,316.95	348,843.00
Goodwill W/off		7,897,689.20	0.00
Total		754,764,861.48	3,132,780.06
Net Profit/ (Loss) before Tax		5,095,533.03	(1,838,814.55)
Less : Taxes for earlier years			3,050.00
Less : Provision for Income Tax/MAT		1,000,000.00	0.00
Net Profit/ (Loss) for the year		4,095,533.03	(1,841,864.55)
Deffered Tax Liability reversed		6,576,245.43	0.00
Profit/(Loss) B/F from Previous Year		(55,892,315.71)	(54,050,451.16)
BALANCE C/F TO BALANCE SHEET		(45,220,537.25)	(55,892,315.71)
Notes to accounts and significant accounting policies	XI		
Schedules forming part of the Profit & Loss Account			
In terms of our separate report of even date attached			

For SRY & Associates

Chartered Accountants

For and on behalf of Board

Rajan Gupta
Partner
Membership No. 089469

Anil Kumar Chaddha
Director
DIN 00009383

Vineet Arora
Director
DIN 01518473

Vivek Khosla
Company Secretary

Place : New Delhi
Date : December 01, 2011

MFL INDIA LIMITED

SCHEDULE OF SHARE CAPITAL

PARTICULARS	31.03.2011	31.03.2010
SCHEDULE - I		
Authorised Share Capital		
1,50,00,000 Equity Share of Rupees 10 each	<u>150,000,000.00</u>	<u>150,000,000.00</u>
Issued and Subscribed Capital		
1,49,14,000 Equity Share of Rupees 10 each (PY 53,14,000 Equity Share of Rupees 10 each)	149,140,000.00	53,140,000.00
Share Capital pending for Allotment (As per scheme of Amalgamation passed by Hon'ble Delhi High Court dated 02-11-2011)	211,152,000.00	0.00
Total	<u>360,292,000.00</u>	<u>53,140,000.00</u>
SCHEDULE II		
SCHEDULE OF RESERVE & SURPLUS		
Capital Reserve (Subsidy From World Bank)	5,055,844.52	5,055,844.52
General Reserve	<u>1,548,746.00</u>	<u>1,548,746.00</u>
Total	<u>6,604,590.52</u>	<u>6,604,590.52</u>
SCHEDULE III		
SECURED LOANS		
TERM LOAN	94,287,669.00	0.00
CASH CREDIT		
State Bank of India	50,010,916.02	0.00
Terms & Conditions		
1. Term Loan from Institution & Banks is secured by Hypotication of vehicles		
2. Cash Credit secured against hypothecation of debtors & Vehicles		
TOTAL	<u>144,298,585.02</u>	<u>0.00</u>

MEL INDIA LIMITED

**SCHEDULE OF FIXED ASSETS
DEPRECIATION AS PER COMPANIES ACT, 1956**

SCHEDULE IV

Particulars	Rate	GROSS BLOCK				DEPRECIATION				W.D.V.	
		As on 1.4.2010	Additions	Sale/Transfer	As on 31.3.2011	Upto 1.4.2010	For the Year	Written back	Upto 31.3.2011	As on 31.3.2010	As on 31.3.2011
Tangible Assets											
Computer	16.21%	1,236,998.04			1,236,998.04	595,195.03	200,517.38	-	795,712.42	641,803.01	441,285.63
Fan	4.75%	11,522.00			11,522.00	4,608.37	547.30	-	5,155.67	6,913.63	6,366.33
EPBAX	4.75%	33,881.00			33,881.00	3,425.92	1,609.35	-	5,035.26	30,455.08	28,845.73
Generator	4.75%	56,500.00			56,500.00	10,554.33	2,683.75	-	13,238.08	45,945.67	43,261.92
Water Cooler	4.75%	25,000.00		25,000.00	-	5,625.00	48.80	5,673.80	0.00	19,375.00	0.00
Cooler	4.75%	5,500.00			5,500.00	739.49	261.25	-	1,000.74	4,760.51	4,499.25
Fax	4.75%	16,150.00			16,150.00	9,546.79	767.13	-	10,313.91	6,603.22	5,836.09
Furniture	6.33%	37,555.00			37,555.00	15,734.70	2,377.23	-	18,111.93	21,820.30	19,443.07
Telephone Instrument	4.75%	449,954.00		246,235.00	203,719.00	110,062.25	9,676.55	51,236.00	68,502.80	339,891.75	135,216.20
Air Conditioner	4.75%	68,500.00			68,500.00	13,571.07	3,253.75	-	16,824.82	54,928.93	51,675.18
HYUNDAI Car Pajo	9.50%	743,444.00		125,000.00	743,444.00	106,079.97	70,627.18	12,688.36	176,707.15	637,364.03	566,736.85
HYUNDAI I 10	9.50%	372,387.00			372,387.00	67,748.93	35,376.77		103,125.69	304,638.07	269,261.30
Swift Car	9.50%	625,890.00			625,890.00	105,723.97	59,459.55		165,183.52	520,166.03	460,706.48
Honda City	9.50%	-	918,656.00		918,656.00	-	60,731.97		60,731.97	-	857,924.03
Jeep	9.50%	80,000.00		80,000.00	-	36,375.00	874.52	37,249.52	0.00	43,625.00	(0.00)
Commercial Vehicle	16.21%	400,761,327.44	32,824,200.00	58,323,827.00	375,261,700.44	194,779,646.51	50,923,654.92	38,066,414.86	207,636,886.57	205,981,660.93	167,624,813.91
Invertor	4.75%	32,750.00			32,750.00	8,719.80	1,555.63	-	10,275.43	24,030.20	22,474.57
JCB 315V	4.75%	1,542,403.00		1,542,403.00	-	414,563.71	13,448.49	428,012.20	0.00	1,127,839.29	0.00
LOADER HM 2021	4.75%	2,565,183.00		2,565,183.00	-	689,464.96	18,360.39	707,825.35	0.00	1,875,718.04	0.00
Car Verma T V	9.50%	760,390.00		760,390.00	-	237,887.49	16,822.33	254,709.82	0.00	522,502.51	0.00
Scooter/ Motor cycle	4.75%	5,200.00			5,200.00	914.24	247.00	-	1,161.24	4,285.76	4,038.76
Dispenser	9.50%	162,903.00			162,903.00	34,270.25	15,475.79	-	49,746.03	128,632.75	113,156.96
Container	4.75%	6,700.00			6,700.00	1,210.22	318.25	-	1,528.47	5,489.78	5,171.53
Intangible Assets											
Goodwill	10%	-	78,976,891.95		78,976,891.95	-	7,897,689.20	-	7,897,689.20	-	71,079,202.76
Total		409,770,137.48	112,719,747.95	63,668,038.00	458,821,847.43	197,271,899.74	59,339,335.34	39,563,809.91	217,047,425.18	212,498,237.74	241,774,422.26
Previous year figure		2,451,714.00	0.00	0.00	1,864,155.00	32565.00	428267.00	1468453.00	6151.00	587569.00	

Anil Kumar Chaddha
Director
DIN 00009383

Vineet Arora
Director
DIN 01518473

Vivek Khosla
Company Secretary

PARTICULARS	31.03.2011	31.03.2010
SCHEDULE - V		
CURRENT ASSETS, LOANS & ADVANCES		
CASH & BANK BALANCES		
Cash-in-hand	27,877,448.20	42,465.68
Kotak Mahindra Bank Ltd	1,671,403.08	0.00
Bank of India	12,349.33	165,009.33
State Bank of India	1,546,684.36	0.00
Tamilnadu Merchantile Bank	0.00	6,061.80
Canara Bank	1,531.18	0.00
Citibank Limited	68,000.00	0.00
Karnataka Bank Ltd.	124.20	0.00
Total	<u>31,177,540.35</u>	<u>213,536.81</u>
SUNDRY DEBTORS		
For More Than six months	75,457,828.28	0.00
Others	190,872,461.89	0.00
Total	<u>266,330,290.17</u>	<u>0.00</u>
OTHER CURRENT ASSETS		
Other Current Assets	13,058,483.16	0.00
Total	<u>13,058,483.16</u>	<u>0.00</u>
LOAN & ADVANCES		
Securities	4,017,000.00	0.00
Advances	308,400.00	516,800.00
Excise Guarantee Deposit	769,900.00	769,900.00
Income Tax Refundable	17,371.00	14,116.00
Sales Tax Deposits	867,513.00	1,728,210.00
Total	<u>5,980,184.00</u>	<u>3,029,026.00</u>
SCHEDULE - VI		
SCHEDULE OF CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	69,819,596.75	0.00
Other Liabilities	4,150,190.33	63,123.00
Provision for Tax	1,000,000.00	0.00
Total	<u>73,969,787.08</u>	<u>63,123.00</u>
SCHEDULE - VII		
SCHEDULE OF DIRECT EXPENSES		
Transporation & Labour Expenses	405,002,539.66	0.00
Road Tax & Permit Tax	12,490,900.00	0.00
Driver Payments	43,079,000.00	0.00
Vehicle Operating Expenses	137,083,282.65	0.00
Vehicle Repair & Maintainance	43,148,459.84	0.00
Vehicle Insurance	1,658,292.00	0.00
Total	<u>642,462,474.16</u>	<u>0.00</u>

PARTICULARS	31.03.2011	31.03.2010
SCHEDULE - VIII		
SCHEDULE OF PAYMENT TO EMPLOYEES		
Salary Expenses	8,349,163.00	316,100.00
Staff Welfare Expenses	1,489,420.20	
Total	<u>9,838,583.20</u>	<u>316,100.00</u>
SCHEDULE - IX		
SCHEDULE OF FINANCIAL EXPENSES		
Bank Charges	481,199.63	3,047.08
Interest on Term Loan	13,579,822.86	0.00
Interest on Working Capital	5,175,334.39	0.00
Total	<u>19,236,356.88</u>	<u>3,047.08</u>
SCHEDULE - X		
SCHEDULE OF ADMINISTRATION & SELLING EXPENSES		
Accounting Charges	0.00	24,525.00
Advertsing Expenses	46,320.00	48,080.00
Meeting Expenses	415,083.00	111,922.00
Auditor Remuneration	22,060.00	20,000.00
Convenyance Expenses	775,355.65	114,236.00
Traveling Expenses	1,297,211.61	11,000.00
Electricity Charges	272,535.10	11,915.00
Fee Rates & Taxes / Membership Subscription	284,155.67	146,441.62
Filing Fees (ROC)	7,500.00	1,500.00
Misc Expenses.	73,203.40	8,576.40
Postage Chargess	39,267.29	5,097.00
Printing & Stationery Charges	582,433.22	35,195.55
Professional Service Charges	106,174.78	342,906.50
Rent - Office	1,057,767.90	44,760.00
Repair & Maintenance	3,000.00	39,925.00
Sales Tax Demand	962,270.00	309,724.00
Telephone Expenses	1,139,736.58	10,895.00
Vehicle Running & Maint. Expenses	1,308,094.65	16,068.00
Business Promotion Expenses	3,128,346.79	0.00
Commission & Brokreage	1,434,000.00	0.00
Charity & Donation	23,000.00	0.00
Remuneration	1,320,000.00	0.00
Keyman Insurance	800,508.00	0.00
Legal & Professional Charges	505,959.50	0.00
Office Expenses	1,231,068.80	0.00
Rebate & Discount	4,936,341.98	0.00
Demmurage / Warfage Expenses	523,693.00	0.00
P.F. & E.S.I. Expenses	224,708.00	0.00
Total	<u>22,519,794.92</u>	<u>1,302,767.07</u>

SCHEDULE 12- SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**SIGNIFICANT ACCOUNTING POLICIES****1. Accounting Convention**

The accounts have been prepared under the historical cost conventions to comply in all material aspects with applicable accounting principles in India, and are in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable and the relevant provisions of the Companies Act, 1956.

The preparation of the financial statements in accordance with the generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition, commissioning and installation incurred to bring the assets to its working condition for intended use.

3. Depreciation

Depreciation is provided on the straight-line method at the rates and in manner prescribed in Schedule XIV to the Companies Act, 1956 based on the estimated useful life of the asset as determined by the management. For additions and disposals, depreciation is provided pro-rata for the period of use.

4. Revenue recognition

Sales are recognized when the vehicles dispatched, reach the destination and the Goods Receipt is acknowledged by the party. Interest Income is recognized on time proportion basis.

5. Taxation

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961 and based on the expected outcome of assessment/ appeals.

Deferred tax is recognized on timing difference between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted on the Balance Sheet date.

Deferred tax assets which arise mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

6. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average no of equity shares outstanding the year. Diluted earnings per share is computed in the case of the company will come same as the basic earnings per share.

7. Cash Flow Statement

Cash Flows are reported using the indirect method as specified in Accounting Standard (AS-3) "Cash Flow Statement".

A. NOTES TO ACCOUNTS

1 The Company has some pending cases with sales tax and central excise, which the company has not acknowledged as debt.

2. Contingent Liability

i. There are disputed Liabilities on account of Sales Tax amounting Rs. 89,11,734/- the matter is stayed in appeal before the appropriate appellate authority:

a) Against Sales Tax (A.Y.1988-1989)	7,66,336.00
b) Against Sales Tax (A.Y.1998-1999)	13,45,091.00
c) Against Sales Tax (A.Y.1999-2000)	6,21,721.00
d) Against Sales Tax (A.Y.2000-2001)	58,77,118.00
e) Against Sales Tax (A.Y. 2002-2003)	3,01,468.00

ii. There is disputed Liability on account of Central Excise, amounting Rs. 25,00,000/- being penalty as per order No. 18/2009 dated 30/03/2009 of Commissioner, Central Excise, Delhi received by the Company on 16-06-2009. We have been informed by the management of the Company that the said demand will be contested in appeal before the appropriate appellate authority within the stipulated time allowed as per law.

3. In the opinion of management Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to that stated in the Balance Sheet.
4. **Capital and other commitments:** The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March, 2011 aggregate Rs. NIL (Previous Year:- NIL)
5. Payment to Directors

	Current Year	Previous Year
Remunerations	Rs. NIL	Rs. NIL

6. Payment to Auditor

	Current Year	Previous Year
For Audit fee	10,000.00	10,000.00
For Tax Audit fee	5,000.00	5,000.00
For other Taxation matter	5,000.00	5,000.00
Service Tax	2,060.00	2,060.00
	22,060.00	22,060.00

7. Expenditure in foreign currency

	Current Year	Previous Year
For Traveling/others	NIL	NIL

8. Deferred Tax Provision for Deferred Tax Assets / Liabilities

S. No.	Particulars	DTA	DTL
1	DTL as 01/04/2010 after merger		2,95,73,134.00
2	DTL on Fixed Assets		1,84,347.12
3	DTA for the carry forward of losses	67,60,632.55	
4	DTL as on 31/03/2011		2.29.96.888.58

9. Debits and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.
10. Balance in non-operative bank accounts are subject to confirmation and reconciliation.
11. The earning per share basic as well as diluted is Rs. 0.28 per share.
12. Schedule 1-11 form as integral Para of the accounts and have been authenticated as such.
13. **Scheme of Amalgamation of M/S Dynamic Movers Private Limited with the Company:**

- a) Pursuant to the approval of the Board of Directors in their meeting held on April 1, 2010 and the sanction of the Hon'ble High Court of Delhi to the Scheme of Amalgamation, the assets and liabilities of the erstwhile Dynamic Movers Private Limited, were transferred to and vested in the Company with effect from the appointed date viz. April 1, 2010 in accordance with the Scheme so sanctioned. The Scheme has accordingly, been given effect to in the Accounts of the company. Dynamic Movers Private Limited was incorporated to engage in the business of transportation.
- b) As per the sanction of the Hon'ble High Court of Delhi, the amalgamation has been accounted for under the "Purchase Method" and accordingly the assets of Rs. 45,68,13,224.48, liabilities of Rs. 21,72,87,729.47 and other reserves of the erstwhile Dynamic Movers Private Limited as at March 31, 2011 have been taken over at the book values erstwhile Dynamic Movers Private Limited aggregating to Rs. 7,89,76,891.95 have been created to the fixed assets as goodwill of the Company.

- c) In terms of the Scheme, each shareholder of the erstwhile Dynamic Movers Private Limited was entitled to receive 2.12 equity share of Rs. 10 each fully paid up for every one equity share held by him in the erstwhile Dynamic Movers Private Limited as on the record date determined for the purpose. Accordingly, 2,11,15,200 shares of Rs. 10 each fully paid up of the Company have been allotted to the shareholders of the erstwhile Dynamic Movers Private Limited. These equity shares rank pari passu with the existing equity of the Company.
- d) The figures for the previous year do not include figures for the erstwhile Dynamic Movers Private Limited and accordingly the current years' figures are not comparable to those of the previous year.

14 Changes in the Authorised Share Capital of the Company:

a) Increase in Authorised Share Capital:

Pursuant to the Hon'ble High Court of Delhi order passed on November 2, 2011, the authorised share capital of the Company proposed to increased in next financial year from Rs.16,00,00,000 (divided into 1,60,00,000 equity shares of Rs. 10 each) to Rs. 37,00,00,000 (divided into 3,70,00,000 equity shares of Rs. 10 each). Further the fresh authorised share capital issued of the company 21,00,00,000 (divided into 2,10,00,000 equity shares of Rs. 10 each) and authorised share capital issued of the Dynamic Movers Private Limited 1,00,00,000 (divided into 10,00,000 equity shares of Rs.10 under the scheme of amalgamation with Dynamic Movers Private Limited sanctioned by the Hon'ble High Court of Delhi (Refer note 14 above).

15 Employee Benefits Disclosures required under Accounting Standard 15

The provision of the Gratuity Act is not applicable to the company. The company does not have any employee more than five year old.

16. Related Party disclosure :

(I) Key Managerial Personnel

- | | |
|------------------------|--------------------|
| (i) Anil Kumar Chaddha | Executive Director |
| (ii) Vineet Arora | Executive Director |

(II) The list of the concern where related parties are interested :

- (a) Euro Financial Services Limited
- (b) Ardour Finaman Private Limited
- (c) LKG Forex Limited
- (d) Consolidated Securities Limited
- (e) Key Stone Exim Private Limited
- (f) Remax Developers Private Limited
- (g) Omkar Buildrop Private Limited
- (h) Khera Baba Finlease and investment Private Limited
- (i) A. Wargo Farms Private Limited
- (j) Ritz Fincap Private Limited
- (k) VJ Agritech Private Limited

During the year company has taken unsecured loan of Rupees four lacs which was returned in the same year. There were not any other related party transactions during the financial year.

17 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary to correspond with the figures of the current year.

In terms of our report of even date attached

**For SRY & ASSOCIATES,
Chartered Accountants**

Rajan Gupta
Partner
Membership No. 089469

Anil Kumar Chaddha
Director
DIN 00009383

For and on behalf of board

Vineet Arora
Director
DIN 01518473

Vivek Khosla
Company Secretary

Place : New Delhi
Date : December 01, 2011

MEL INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	31.03.2011	31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	5,095,533.03	(1,838,814.55)
Adjustment for :		
Depreciation & Amortation	51,441,646.18	32,564.65
Interest Expenses	18,755,157.25	0.00
Interest Received	(38,922.01)	(1,583.23)
Dividend Received	0.00	(945.00)
Loss on sale of Assets	1,368,316.95	348,843.00
Profit on sale of Assets	(358,587.86)	
Goodwill W/off	7,897,689.20	
Taxes Paid	0.00	3,050.00
Operating Profit before working capital changes	84,238,676.76	(1,462,985.13)
Adjustment for change in Current Assets and Current Liabilities		
Current Assets:		
(Increase)/Decrease in Sundry Debtors	(75,543,194.56)	125,649.60
(Increase)/Decrease in Loans & Advances	(1,267,817.00)	956,591.50
(Increase)/Decrease in Inventory	0.00	51,947.00
(Increase)/Decrease in Other Current Assets	8,919,885.02	0.00
Current Liabilities:		
Increase/(Decrease) in Trade Creditors	(46,283,177.53)	(343,688.18)
Increase/(Decrease) in Other Current Liabilities	1,954,459.33	0.00
Cash used in Operating activities	(27,981,167.98)	(672,485.21)
Direct Taxes Paid	5,000,000.00	15,000.00
Net Cash generated/(used) in Operating Activities	(32,981,167.98)	(687,485.21)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	23,100,650.00	200,000.00
(Purchase) of Fixed Assets	(33,742,856.00)	0.00
Capital Work in Progress	(5,620,394.00)	0.00
Interest Received	(38,922.01)	1,583.23
Dividend Received	0.00	945.00
Net cash used in Investing Activities	(16,301,522.01)	202,528.23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	96,000,000.00	0.00
Increase/(Decrease) in Unsecured Loan	(1,300,000.00)	0.00
Increase in Secured Loan	50,010,916.02	0.00
(Decrease) in Secured Loan	(44,959,401.35)	0.00
Increase/(Decrease) in Term Loan	(17,833,241.14)	0.00
Interest Paid	18,755,157.25	0.00
Net Cash Generated/used in Financing Activities	63,163,116.28	0.00
Net increase/(Decrease) in cash and cash equivalents	13,880,426.29	(484,956.98)
Cash equivalents as on the beginning of the year	17,297,114.06	698,493.79
Cash equivalents as on the end of the year	31,177,540.35	213,536.81

For SRY & Associates
Chartered Accountants

For and on behalf of Board

Rajan Gupta
Partner
Membership No. 089469

Anil Kumar Chaddha
Director
DIN 00009383

Vineet Arora
Director
DIN 01518473

Vivek Khosla
Company Secretary

Date : December 01, 2011

AUDITOR'S CERTIFICATE

We have examined the cash flow statement, attached herewith, of MFL India Limited for the year ended March 31, 2011. The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For SRY & Associates
Chartered Accountants

Rajan Gupta
Partner
Membership No. 089469

Date : December 01, 2011

MFL INDIA LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS:

Registration No.	12730	State Code	55
Balance Sheet Date	31/03/2011		

II. CAPITAL RAISED DURING THE YEAR

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	9600

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	155745	Total Assets	155745
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Sources of Funds

Paid-Up Capital	149140	Reserves & Surplus	6605
Secured Loans	144299	Unsecured Loans	NIL
Others	22997		

Application of Funds

Net Fixed Assets	241774	Investments	NIL
Capital Work in Progress	5,620	Net Current Assets	100086
Miscellaneous	NIL	Accumulated Losses	45221

Expenditure

IV. PERFORMANCE OF COMPANY

Income	759,860	Total Expenditure	754,765
Profit/(Loss) before Tax	5096	Profit after Tax	4096
Earning per share in Rs.	0.28	Dividend Rate %	Nil

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (asper monetary terms)

Item Code No.	
Product Description	Logistics and Transportation

For SRY & Associates
For and on behalf of Board

Chartered Accountants

Rajan Gupta
 Partner
 Membership No. 089469

Anil Kumar Chaddha
 Director
 DIN 00009383

Vineet Arora
 Director
 DIN 01518473

Vivek Khosla
 Company Secretary

Place: New Delhi
 Date: December 01, 2011

**ATTENDANCE SLIP
MFL INDIA LIMITED**

Regd. Office : B-802, Munirka Apartments, Plot No. 11, Sector 9, Dwarka, New Delhi – 110 075

Folio No.	
DP Id.*	

No. of Shares :	
Client Id. &:	

(To be handed over at the registration Counter)

I, hereby record my presence at the 28th Annual General Meeting of the Company to be held on Thursday, the 29th December, 2011 at 9.30 A.M. at Community Hall, Kilokarl, New Delhi -110 014.

(All particulars should Confirm with the Company's Records)

Member's Name :

(In Block Letters)

Father / Husband's Name :

Complete Address :

Proxy's Name :

Member/Proxy's Signature :

(To be signed at the time of handing over this slip)

Note:

- Members/proxies are required to bring the duly signed attendance slip to the meeting and hand it over at the entrance. (Please also bring your copy of the enclosed Annual Report)
 - All joint holders should use only one slip.
 - Attendance slip not filed in properly will not be entertained.
- *:Applicable for investors holding shares in electronic form

MEMBERS MAYPLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTEDAT THE MEETING

**PROXY FORM
MFL INDIA LIMITED**

Regd. Office: B-802, Munirka Apartments, Plot No. 11, Sector 9, Dwarka, New Delhi – 110 075

Folio No.	
DP Id.*	

No. of Shares :	
Client Id. &:	

I/We

Name(s) in full	Father / Husbands Name	Address as Regd. with the Company.
1
2
3

being a member/members of MFL INDIA LIMITED, hereby appointor failing him/her of ...
..... as my / our proxy to vote for me/us and on my/our behalf at the 28th Annual General meeting of the Company to be held
on Thursday, the 29th December, 2011 at 9.30 A.M. at Community Hall, Kilokarl, New Delhi -110 014.

Signature of the Shareholder(s)	1	2	3
Signature of the Proxy(ies)	1	2	

Date :

Note :The Proxy must be returned so as to reach the registered office of the Company, not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be member of the Company.

*:Applicable for investors holding shares in electronic form .

MFL INDIA LIMITED

Dear Shareholders,

MFL INDIA LIMITED is an Environment friendly Company and utilizes natural resources in a sustainable way. Recently ,the Ministry of Corporate Affairs (MCA),Government of India through its Circular Nos. 17/2011 and 18/2011,dated April 21,2011 and April 29,2011 respectively, has allowed companies to send officials documents to their shareholders electronically as part of its green initiatives in corporate governance.

In order to conserve paper and minimize the impact on the environment, the company proposes to send documents such as notice of the General Meetings, Audited Financial Statements, Directors and Auditors Reports, Postal Ballots etc, henceforth to all its shareholders in electronic form through emails.

We request you to inform **your e-mail address** to your Depository Participants and also register your e-mail ID at our Registrar and Share Transfer Agents viz, "M/S Link Intime India Private Limited" at the website www.linkintime.com in case you have not already registered the same. You are not required to re-register unless there is change in your e-mail address.

You are also required to intimate to the Depository Participants (DP),if ANY ,in your registered address ,e-mail ID and /or changes in your bank account details.

We expect to receive your co-operations towards this welcome initiative taken by MCA

Thanking You

Yours truly
FOR MFL INDIA LIMITED

Company Secretary

28th

ANNUAL REPORT

2010-2011

MFL INDIA LIMITED

Book Post

If undelivered, please return to:

MFL INDIA LIMITED

Regd. Off.: B-802, Munirka Apartments, Plot No. 11, Sector-9, Dwarka, New Delhi - 110075

ATTENDANCE SLIP

MFL INDIA LIMITED

Regd. Office : B-802, Munirka Apartments, Plot No. 11, Sector 9, Dwarka, New Delhi – 110 075

Folio No.	
DP Id.*	

No. of Shares :	
Client Id.:	

(To be handed over at the registration Counter)

I, hereby record my presence at the 28th Annual General Meeting of the Company to be held on Thursday, the 29th December, 2011 at 9.30 A.M. at Community Hall, Kilokarl, New Delhi -110 014.

(All particulars should Confirm with the Company's Records)

Member's Name :
(In Block Letters)
Father / Husband's Name :
Complete Address :
Proxy's Name :
Member/Proxy's Signature :

(To be signed at the time of handing over this slip)

Note:

- Members/proxies are required to bring the duly signed attendance slip to the meeting and hand it over at the entrance. (Please also bring your company of the enclosed Annual Report)
 - All joint holders should use only one slip.
 - Attendance slip not filed in properly will not be entertained.
- *:Applicable for investors holding shares in electronic form

MEMBERS MAYPLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTEDAT THE MEETING

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