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25th ANNUAL REPORT 2007-2008

CERTIFIED TRUE COPY
For MY FAIR LADY LIMITED

(S. N. GOPRAY)
Director

My Fair Lady Limited

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BOARD OF DIRECTORS

Shri S. N. Chopra
Chairman & Managing Director

Shri Karan Chopra
Director

Shri S. C. Chhibber
Wg. Commander (Retd.)
Director

Shri N. K. Anand
Director

AUDITORS
M/s Chandiwala, Gupta & Associates
Chartered Accountants
New Delhi -110 002

BANKERS
Punjab National Bank
Bank of India

SHARE TRANSFER AGENTS
Intime Spectrum Registry Ltd.
A-40, 2nd Floor,
Nariana Industrial Area, Ph-II, New Delhi - 110 028.
Tel. : 91-11-41410592-93-94
Fax : 91-11-41410591
E-mail : delhi@intimespetrum.com

For Dematerialisation of Shares
ISIN No. - INE 244CO1012

REGISTERED OFFICE
6, Shahpur Jat,
New Delhi - 110 049
Tel. : 91-11-3243 7410
Email : apsinghmfl@yahoo.co.in

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NOTICE

Notice is hereby given that 25th Annual General Meeting of My Fair Lady Limited will be held on Thursday, the 25th September, 2008 at 9.00 A.M at Community Hall, Kilokiri, New Delhi –110 014 to transact the following businesses.

As Ordinary Business:

Item No.1

To receive, consider and adopt the Audited accounts of the Company for the year ended 31st March, 2008 together with the Reports of auditors thereon.

Item No.2

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

Item No. 3

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

"RESOLVED THAT M/s. Chandiwala, Gupta & Associates, Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company."

By the Order of the Board
For My Fair Lady Limited

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For MY FAIR LADY LIMITED

Place: New Delhi
Date: 22nd August, 2008

S. N. Chopra
Chairman

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.**
2. The members are requested to intimate the Company immediately, any change in their registered address.
3. The Register of Members and Share transfer books of the Company shall remain closed from 23rd September, 2008 to 25th September, 2008 (both days inclusive).
4. 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.
5. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the corporate office of the company ten days in advance of the meeting so that the information may be made readily available.
6. Members are requested to bring their copy of the notices at the Annual General Meeting.

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DIRECTORS' REPORT

To
The Members
Your Directors have pleasure in presenting the 25th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2007-2008	2006-2007
Sales, other income & prior period income	12.74	21.76
Profit/(Loss) before interest, depreciation and taxation	(15.40)	(26.33)
Depreciation	(1.82)	(1.82)
Profit/(Loss) before taxation	(17.22)	(28.15)
Provision for taxation	7.49	0.32
Profit/(Loss) after taxation	(24.71)	(28.47)
Add: Prior period income	2.60	NIL
Add: Balance b/f from previous year	(502.86)	(474.38)
Profit/(Loss) carried to Balance Sheet	(524.97)	(502.86)

MANAGEMENT DISCUSSION & ANALYSIS AND REVIEW OF OPERATIONS AND FUTURE LAW

Small and medium enterprises are going through extra-ordinary difficulties in business. New strategies and plan are called for Company is looking at various new avenues of business for opportunities such as IT Sector, Infrastructure and hospitality. The Company has indentify opportunities in infrastructure and hospility areas and hopes to take up a project for building Construction an experimental bases during the financial year.

DIVIDEND

Due to the losses incurred, no dividend is recommended for the financial year 2007-2008.

AUDITORS

M/s Chandiwala, Gupta & Associates, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate under section 224 (1-B) of the Companies Act, 1956 to the effect that their re-appointment, if made, will be within the prescribed limit.

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 Sh. S. N. Chopra, Director 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.

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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. Chandiwala, Gupta & Associates, Statutory Auditors of the Company regarding the Compliance of Clause 49 of the Listing Agreement is enclosed herewith and form part of Directors' Report.

DIRECTORS' RESPONSIBILTY 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 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.

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By the Order of the Board
For **My Fair Lady Limited**

Place : New Delhi
Date : 22nd August, 2008

(S. C. Chhibber)
Director

(S. N. Chopra)
Managing Director

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For MY FAIR LADY LIMITED
(S. N. Chopra)
Director

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ANNEXURE 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

Your Company is not a major consumer of power yet it recognizes the vital need to conserve energy and gives due importance to the reduction of power consumption in its manufacturing process for this purpose of power consumption in the plant as well as in the offices is monitored regularly and efforts are made to save the energy wherever possible.

Power & fuel consumption purchased:

A) Purchased

Particulars	Current year	Previous year
Unit	776	5711
Total Amount (in Rs.)	3,880.00	31,409.00
Rate/unit (Rs.)	5.00	5.50

B) Own generation through diesel set:

Particulars	Current year	Previous year
Unit	Nil	Nil
Liters per unit	Nil	Nil
Rate/unit	Nil	Nil

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1. RESEARCH & DEVELOPMENT

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

2. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

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

3. FOREIGN EXCHANGE EARNINGS & OUTGO

Total foreign exchange earned & used

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

CERTIFIED TRUE COPY
For MY FAIR LADY LIMITED

(S. N. CHOPRA)
Director

By the Order of the Board
For **My Fair Lady Limited**

Place : New Delhi
Date : 22nd August, 2008

(S. C. Chhibber)
Director

(S.N.Chopra)
Managing Director

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CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement)

In compliance with the clause 49 of the Listing Agreement with the Stock Exchange(s), 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

My Fair Lady 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, 2008 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
Sh. S. N. Chopra	Promoter, Executive Director & Chairman of the Board	2	-	-
Sh. S. C. Chhibber	Independent Non-Executive Director	-	-	-
Sh. N. K. Anand	Independent Non-Executive Director	1	-	-
Sh. Karan Chopra*	Promoter, Non Executive Director,	1	-	-

* Sh. Karan Chopra appointed as Director in the Annual General Meeting of the Company held on 28/09/2007.

(b) Number of Board Meetings held and attended by Directors

(i) During the period under review, the Board of Directors of the Company met 13 (Thirteen) times. These were held on: -

1. 30th April, 2007.
2. 13th July, 2007.
3. 30th July, 2007.
4. 28th August, 2007.
5. 1st September, 2007.
6. 3rd September, 2007.
7. 19th September, 2007.
8. 31st October, 2007.
9. 28th November, 2007.
10. 31st December, 2007.
11. 14th January, 2008.
12. 31st January, 2008.
13. 25th March, 2008.

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(ii) The attendance record of each Directors at the Board Meetings during the period ended on 31st March 2008 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
Sh. S. N. Chopra	13	13	Yes
Sh. S. C. Chhibber	13	8	Yes
Sh. N. K. Anand	13	8	Yes
Sh. Karan Chopra	13	6	Yes

III. Audit Committee

(i) During the period under review, the members of Audit Committee met 5 (Five) times. The Dates of the meetings were 28/04/2007, 29/06/2007, 24/08/2007, 09 /11/2007 and 28/02/2008.

S. No.	Name of Director	Position	Category	No. of meetings	Attendance
1	Sh. N. K. Anand*	Chairman	Independent Non Executive	05	05
2	Sh. S. C. Chhibber	Member	Independent Non Executive	05	05
3.	Sh. S. N. Chopra	Member	Executive Director	05	05
4.	Sh. Karan Chopra**	Member	Non Executive	05	02

(ii) * Sh. N.K. Anand having the requisite qualification as required under Clause 49 (II) of the Listing Agreement is the Chairman of the Audit Committee.

** Sh. Karan Chopra appointed as Director in the Annual General Meeting of the Company held on 28/09/2007 and subsequently become the Member of the Audit Committee.

(ii) 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."

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IV. **Remuneration and Recruitment Committee**

(i) During the period under review, the members of the Remuneration & Recruitment Committee met 4 (Four) times. The Dates of the meetings were 28/04/2007, 24/08/2007, 09/11/2007 and 28/02/2008.

(ii)

S. No.	Name of Director	Position	Category	No. of meetings	Attendance
1	Sh. N. K. Anand	Chairman	Independent Non Executive	04	04
2	Sh. S. C. Chhibber	Member	Independent Non Executive	04	04
3.	Sh. S. N. Chopra	Member	Executive Director	04	04
4.	Sh. Karan Chopra*	Member	Non Executive Director	04	02

* Sh. Karan Chopra appointed as Director in the Annual General Meeting of the Company held on 28/09/2007 and subsequently become the Member of the Remuneration & Recruitment Committee.

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 has one 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. S. N. Chopra	NIL	Nil	NIL

Details of sitting fees paid during the period:

Sitting fees of Rs.1,000/- per meeting are paid to Non-executive Non–promoter Director for attending the Board meeting. Executive Director & 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 4 (Four) times. The Dates of the meetings were 28/04/2007, 24/08/2007, 09/11/2007 and 28/02/2008.

S. No.	Name of Director	Position	Category	No. of meetings	Attendance
1	Sh. N. K. Anand	Chairman	Independent Non Executive	04	04
2	Sh. S. C. Chhibber	Member	Independent Non Executive	04	04
3.	Sh. S. N. Chopra	Member	Executive Director	04	04
4.	Sh. Karan Chopra*	Member	Non Executive Director	04	02

* Sh. Karan Chopra appointed as Director in the Annual General Meeting of the Company held on 28/09/2007 and subsequently become the Member of the Investor's/ Shareholder's Committee.

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