

26th Annual Report 2008 - 2009

For MY FAIR LADY LIMITED


(S. P. CHOPRA)
Managing Director


**MY
FAIR
LADY
LIMITED**

My Fair Lady Limited**BOARD OF DIRECTORS****Shri S. N. Chopra**

Chairman & Managing Director

Shri Karan Chopra

Director

Shri S. C. Chhidder

Wg. Commander (Retd.)

Director

Shri N. K. Anand

Director

AUDITORS

M/s Chandiwalla, Virmani & Associates

(Formerly Chandiwalla Gupta & Associates)

Chartered Accountants

New Delhi

BANKERS

Punjab National Bank

Bank of India

SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

A-40, 2nd Floor,

Nariana Industrial Area, Ph-II,

Near Batra Banquet Hall,

New Delhi - 110 028

Tel. : 91-11-41410592-93-94

Fax : 91-11-41410591

E-mail : delhi@linkintime.com

For Dematerialisation of Shares

ISIN No. - INE 244CO1012

REGISTERED OFFICE

6, Shahpur Jat, New Delhi - 110 049

Email : apsinghmfl@yahoo.co.in

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My Fair Lady Limited**NOTICE**

Notice is hereby given that 26th Annual General Meeting of My Fair Lady Limited will be held on Tuesday, the 22nd September, 2009 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, 2009 together with the Reports of auditors thereon.

Item No.2

To appoint a Director in place of Mr. S. C. Chhibber, 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 Virmani & Associates, (formerly known as 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

Place: New Delhi
Date : 22nd August, 2009

S. N. Chopra
Chairman

FOR MY FAIR LADY LIMITED


S. N. CHOPRA
Managing Director

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 21st September, 2009 to 22nd September, 2009.
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.

My Fair Lady Limited

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the 26th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

Particulars	2008 - 2009	2007 - 2008
Sales, other income & prior period income	24.00	12.74
Profit/(Loss) before interest, depreciation and taxation	(13.65)	(15.40)
Depreciation	(1.74)	(1.82)
Profit/(Loss) before taxation	(15.36)	(17.22)
Provision for taxation	-	7.49
Profit/(Loss) after taxation	(15.36)	(24.71)
Add: Prior period income	-	2.60
Add: Balance b/f from previous year	(524.97)	(502.86)
Profit/(Loss) carried to Balance Sheet	(540.33)	(524.97)

MANAGEMENT DISCUSSION & ANALYSIS AND REVIEW OF OPERATIONS AND FUTURE LAW

The Company is consolidating its resources through merger with sister concerns and in this process acquire the ownership of the My Fair Lady Brand. A post merger scheme of re-entry with its core-business of cosmetics has been prepared. In the mean time, the Company has been availing trading opportunities with Reliance Communication, cosmetic raw materials as well as equity share trading.

DIVIDEND

Due to the losses incurred, no dividend is recommended for the financial year 2008-2009.

MERGER

During the year under review, M/s. Fouxclu Enterprises Pvt. Ltd. & M/s. My Lady Cosmetics (India) Pvt. Ltd., the group companies were proposed to be merged with the Company.

AUDITORS

M/s Chandiwal Virmani & Associates, (formerly known as M/s. Chandiwal 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 Mr. S. C. Chhibber, 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.

My Fair Lady Limited

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' 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 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, 2009

(S.C. Chhibber)
Director

(S. N. Chopra)
Managing Director

FOR MY FAIR LADY LIMITED
(S. N. CHOPRA)
Managing Director

My Fair Lady Limited

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

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

Particulare	Current Year	Previous Year
Unit	865	5711
Total Amount (in Rs.)	5,190.00	31,409.00
Rate/unit (Rs.)	6.00	5.50

B) Own generation through diesel set:

Particulare	Current Year	Previous Year
Unit	Nil	Nil
Liters per unit	Nil	Nil
Rate/unit	Nil	Nil

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 |

By the Order of the Board
For My Fair Lady Limited

Place : New Delhi
Date : 22nd August, 2009

(S. C. Chhibber)
Director

(S.N.Chopra)
Managing Director

MY FAIR LADY LIMITED
(S.N. CHOPRA)
Managing Director

My Fair Lady Limited

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:

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, 2009 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	-	-

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

(i) During the period under review, the Board of Directors of the Company met 9 (Nine) times. These were held on:-

1. 30th April, 2008.
2. 30th June, 2008.
3. 31st July, 2008.
4. 22nd August, 2008.
5. 31st October, 2008.
6. 31st December, 2008.
7. 5th January, 2009.
8. 31st January, 2009.
9. 5th March, 2009.
10. 21st March, 2009.

(ii) The attendance record of each Directors at the Board Meetings during the period ended on 31st March, 2009 and of last Annual General Meeting is as under: -

S. No.	Name of Directors	Total No. of Meeting held	No. of board meeting attended	Attendance at the last AGM
1.	Sh. S. N. Chopra	10	10	Yes
2.	Sh. S. C. Chhibber	10	7	Yes
3.	Sh. N. K. Anand	10	7	Yes
4.	Sh. Karan Chopra	10	10	Yes

My Fair Lady Limited

(III) Audit Committee

- (i) During the period under review, the members of Audit Committee met 5 (Five) times. The Dates of the meetings were 28/04/2008, 28/06/2008, 25/08/2008, 23/12/2008 & 12/03/2009.

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 Director	05	03

- (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.

(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."

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 28/04/2008, 28/06/2008, 25/08/2008, 23/12/2008 & 12/03/2009.

(ii)

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 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 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