

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

CONTENTS	PAGE NO.
Notice	1-3
Directors' Report	4-7
Corporate Governance Report	9-16
Compliance Certificate on Corporate Governance	17
Auditors' Report	18-20
Balance Sheet	21
Profit & Loss Account	22
Schedules & Notes to Accounts	23-29
Cash Flow Statement	30
Auditor's Certificate	31
Balance Sheet Abstract	32

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