

30th

ANNUAL REPORT

2012-2013

MFL INDIA LIMITED

BOARD OF DIRECTORS**Anil Thukral**

Director

Palakuzhil Verghese Mohan

Director

Sudhir Kumar Sharma

Director

Devendra Manchanda

Director

Sheetal Thukral

Additional Director

MANAGER**Arimardan Pratap Singh**

Manager

Compliance Officer**Vivek Khosla****Auditors****M/S SRY & Associates,**

Chartered Accountants

New Delhi

BANKERS

State Bank of India

Share Transfer Agents

Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor,

Naraina Industrial Area, Ph-I

Near PVR Naraina,

New Delhi-110028

Tel-91-11-4140592-93-94

Fax-91-11-41410591

For Dematerialisation of Shares

ISIN No. : INE244C01012.

Registered Office

B-802, Munirka Apartments,

Plot No. 11, Sector-9,

Dwarka, New Delhi – 110 075.

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NOTICE

Notice is hereby given that 30th Annual General Meeting of MFL India Limited will be held on Monday, 30th September, 2013 at 9.00 A.M at G-8, Harsh Bhawan , 64-65, Nehru Place New Delhi –110 019 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, 2013 together with the Reports of auditors and directors thereon.

Item No.2

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

Item No. 3

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. 4****Appointment of Mrs. Sheetal Thukral as a Director**

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

“RESOLVED THAT Mrs. Sheetal Thukral, who was appointed as an Additional Director of the Company w.e.f. 6th March, 2013 and who holds the office pursuant to Section 260 of the Companies Act, 1956 (hereinafter referred to as “ the Act”) , upto the date of this Annual General meeting and in respect of whom the Company has received a notice under Section 257 of the Act, in writing, proposing his candidature for the office of director, be and is hereby appointed as a director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), and subject to the approval of members, the Company hereby approves the appointment and terms of remuneration of Mrs. Sheetal Thukral as “Whole Time Director” of the Company for a period of 5 (five) years with effect from 30th September, 2013 on the remuneration and terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT the Board of Directors (on the recommendations of the Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of the appointment of Mrs. Sheetal Thukral as “Whole time Director” in such manner as may be permissible in accordance with the provisions of the Companies Act, 1956 and Schedule XIII as may be agreed to by and between the Board of Directors and Mrs. Sheetal Thukral, without any further reference to the shareholders in general meeting.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the term of office of Mrs. Sheetal Thukral as “Whole Time Director”, she shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement.”

“RESOLVED FURTHER That the Board of Directors be and are hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution.”

Item No. 5**Appointment of Mr. Anil Thukral as a “Chairman cum Managing Director”**

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

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment or modification thereof), consent and approval of the members be and is hereby accorded to the appointment of Mr. Anil Thukral as “Chairman cum Managing Director” of the Company for a period of 5 (five) years with effect from 30th September, 2013 on the remuneration and terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT the Board of Directors (on the recommendations of the Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of the appointment of Mr. Anil Thukral as “Chairman cum Managing Director” in such manner as may be permissible in accordance with the provisions of the Companies Act, 1956 and Schedule XIII as may be agreed to by and between the Board of Directors and Mr. Anil Thukral, without any further reference to the shareholders in general meeting.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the term of office of Mr. Anil Thukral as “Chairman cum Managing Director”, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement.”

“RESOLVED FURTHER That the Board of Directors be and are hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution.”

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

Place: New Delhi
Date: 5th September, 2013

**Anil Thukral
Director
DIN - 01168540**

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. 4 & 5 is attached here with.
3. Shareholders are requested to promptly notify any change in their addresses.
4. The Register of Members and Share transfer books of the company shall remain closed from 26th September, 2013 to 27th September, 2013 (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 Annual Report to the Meeting.

ADDITIONAL INFORMATION AS PER CLAUSE (49), OF LISTING AGGREMENT**Brief Profile of Directors who are retiring by rotation and are eligible for re-appointment:**

Name of Director	Mr. Anil Thukral
Age	43 Years
Nationality	Indian
Shares held in the Company	20,038,240
Qualification	Graduate in Commerce
Expertise in specific functional area	After graduating, he started working with the family company. During that time, he gained Valuable experience and knowledge in the business of Transportation and Logistics
Directorships held in other Indian Companies	One
Chairmanships/Memberships of committees in other Indian Companies	NIL
Inter-se Relationship with other Directors	Husband of Mrs. Sheetal Thukral

EXPLANATORY STATEMENT [Pursuant to Section 173(2) of the Companies Act, 1956]**ITEM NO. 4**

The Board of Directors of your Company had co-opted Mrs. Sheetal Thukral, as Additional Director in the Board meeting of the Company held on 6th March, 2013.

As per Section 260 of the Companies Act, 1956 she will hold office upto the date of this Annual General Meeting. The Company has received a notice in writing in terms of Section 257 of the Companies Act, 1956 along with a requisite deposit, proposing her candidature for the office of director of the Company.

The Board of Directors, subject to approval of Shareholders and on the recommendation of the Remuneration Committee, also appointed Mrs. Sheetal Thukral as the "Whole Time Director of the Company for a period of 5 years with effect from September 30, 2013 on the terms and conditions mentioned hereinafter:

Terms and Conditions:

1. Mrs. Sheetal Thukral has been appointed as Whole Time Director of the Company for a period of 5 (Five) years from September 30, 2013.
2. The Whole Time Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to Clause 2 above.
4. The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
5. Mrs. Sheetal Thukral declared to the Company that she does not suffer from any of the disabilities detailed in Section 267 and 274 (1) and Schedule XIII of the Companies Act of 1956 and her appointment is inter-alia based on the representation made in the said declaration.
6. Mrs. Sheetal Thukral shall, so long as she continues to be the Whole Time Director of the Company be paid the following remuneration:

I. Remuneration:

- (i) Basic Salary: Rs. 30,000/- (Rupees Thirty Thousands only) per month. The annual increment, which will be effective from 1st April each year will be decided by the Board/Committee on merit and will take into account the Company's performance, as well.
- (ii) Benefits, Perquisites & Allowances: In addition to the basic salary referred above, the "Whole Time Director" would be entitled to:
 - (a) House rent allowance Rs. 15000/- (Rupees Fifteen Thousands only) per month.
 - (b) Transport allowance Rs. 5000/- (Rupees Five Thousands Only) per month.

II. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole Time Director, remuneration by way of salary, benefits, perquisites & allowances as specified above.

III. Other terms of appointment:

- (i) The Whole Time Director shall not be entitled to sitting fees for attending meetings of the Board of Directors of the Company or any Committee(s) thereof.
- (ii) The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule XIII or any other provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.
- (iii) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- (iv) The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice:
 - (a) if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which she is required by the Agreement to render services; or
 - (b) in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations contained in the agreement to be executed between the Company and the Whole Time Director; or
 - (c) in the event the Board expresses its loss of confidence in the Whole Time Director.
- (v) In the event the Whole Time Director is not in a position to discharge her official duty due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances;
- (vi) Upon termination by whatever means of the Whole Time Director's employment :
 - (a) the Whole Time Director shall immediately tender her resignation as Director of the Company and from such other offices held by her in the Company, in any subsidiary or associated company and other entities without claim for compensation for loss of office.
 - (b) the Whole Time Director shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of its subsidiaries or associated companies.
- (vii) The Whole Time Director is being appointed by virtue of his employment in the Company and her appointment is subject to the provisions of Section 283(1) of the Companies Act, 1956 while at the same time, the Whole Time Director will not be liable to retire by rotation.
- (viii) The terms and conditions of appointment of the Whole Time Director also include clauses pertaining to adherence to the Company Code of Conduct, no conflict of interest with the Company and maintenance of confidentiality.

- (ix) If and when the agreement expires or is terminated for any reason whatsoever, the Whole Time Director will cease to be a Director. If at any time the Whole Time Director ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the Whole Time Director and the agreement shall forthwith terminate. If at any time, the Whole Time Director ceases to be in the employment of the Company for any reason whatsoever, she shall cease to be a Director and Whole Time Director of the Company.

The draft of the agreement to be entered into between the company and Mrs. Sheetal Thukral is available for inspection by the members of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m. on any working day.

Since, the proposed remuneration of Mrs. Sheetal Thukral has exceeds the limits specified under Companies Act, 1956, and the profits are inadequate, the approval of the Shareholders is sought by way of Special Resolution for approving the terms and conditions of her appointment and payment of remuneration as per schedule XIII of Companies Act, 1956.

The Board commends the resolution under Item No.4 for approval.

Mrs. Sheetal Thukral is concerned or interested in Item No.4 of the Notice.

Additional information relevant to the said appointments/payment of remuneration as per Schedule XIII of companies Act, 1956:

I. General Information:

- i) Nature of Industry: The Company is engaged in the business of Providing Services, Solutions, Management & Consultancy for Logistics, Reverse Logistics, Global Logistics, Multimodal Logistics, Mining Logistics, Oil & Gas Logistics, Cold Chain Logistics, Containerized Logistics, Environmental Logistics, Supply & Demand Chain, Distribution.
- ii) Date of commencement of commercial production: The Company has operated in the service sector and the company has no inventory. Hence this point is not applicable on the company.
- iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- iv) Financial performance based on given indicators - as per published audited financial results for the year ended March 31, 2013:

Particulars	(Rupees in Lakhs)
Turnover & Other Income	9045.00
Profit before tax	107.63
Profit after tax	22.75

- v) Export performance and foreign exchange earned for the financial year ended March 31, 2013: NIL
- vi) Foreign investments or collaborators, if any: NIL

II. Information about the appointee:

i) Background details:

Mrs. Sheetal Thukral was appointed as an Additional Director with effect from March 06, 2013 by the Board of Directors of MFL India Limited. Mrs. Sheetal Thukral, aged 41 years, is a visionary in the field of transportation and logistics business and is well versed with experience in the line and expertise to run a successful transportation and logistics business. She holds a Bachelor's degree in Arts. The Board of Directors considers that in view of the background and experience of Mrs. Sheetal Thukral, it would be in the interest of the Company to appoint her as "Whole Time Director" of the Company.

ii) Past Remuneration drawn: NIL

iii) Job Profile and suitability:

Mrs. Sheetal Thukral has been appointed as the "Whole Time Director" of the Company for a period of 5years with effect from September 30, 2013. Prior to joining MFL India, Mrs. Thukral was Director and holding managerial positions in many other companies and gained a vast experience in same line of business. The Board considered Mrs. Sheetal Thukral for the position of "Whole Time Director" of the Company due to the vast experience and managerial skill possessed by her.

iv) Remuneration proposed:

- (i) Basic Salary: Rs. 30,000/- (Rupees Thirty Thousands only) per month. The annual increment, which will be effective from 1st April each year will be decided by the Board/Committee on merit and will take into account the Company's performance, as well.
- (ii) Benefits, Perquisites & Allowances: In addition to the basic salary referred above, the "Whole Time Director" would be entitled to:
 - (a) House rent allowance Rs. 15000/- (Rupees Fifteen Thousands only) per month.
 - (b) Transport allowance Rs. 5000/- (Rupees Five Thousands Only) per month.

v) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mrs. Sheetal Thukral, responsibility to be shouldered by her and the industry bench mark, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other companies.

vi) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Beside the remuneration proposed, the "Whole Time Director" do not have any other pecuniary relationship with the Company and its managerial personnel.

III. Other Information:

- (i) Reasons of loss or inadequate profits: In the year 2010, before amalgamation the company has total accumulated loss of Rs. 55,892,315.71. After getting amalgamated your company is trying to improve the business and each year set off the huge amount of loss. Due to set off of losses your company profits has been effected and it has become the major reason of inadequacy.
- (ii) Steps taken or proposed to be taken for improvement: Company is trying to explore more opportunities and Benchmarking business processes and costs to improve efficiency.
- (iii) Expected increase in profits in measurable terms: The company is expected to grow at fast pace in the coming years

Apart from your company MFL India Limited Mrs. Sheetal Thukral currently does not hold directorship in any other company in term of section 275.

The Board of Directors recommends the resolution as set out at Item No.4 for the approval of the Members as Special Resolution.

ITEM NO. 5

Mr. Anil Thukral, aged 43 years, is a visionary in the field of transportation and logistics business and is well versed with experience of 20 years in the line and expertise to run a successful transportation and logistics business. He holds a Bachelor's degree in Commerce. The Board of Directors considers that in view of the background and experience of Mr. Anil Thukral, it would be in the interest of the Company to appoint him as "Chairman cum Managing Director" of the Company. The Board recommends the resolution for your approval.

Mr. Anil Thukral plays a very critical and significant role in decision making of the board. He also brings in strategic guidance, leadership and an independent view to the Company's Management with discharging their fiduciary responsibilities, thereby ensuring that the Management adheres to highest standards of ethics, transparency and disclosure.

The Board of Directors, subject to approval of Shareholders and on the recommendation of the Remuneration Committee, appoint Mr. Anil Thukral as the "Chairman cum Managing Director" of the Company for a period of 5 years with effect from September 30, 2013 on the terms and conditions mentioned hereinafter:

Terms and Conditions:

1. Mr. Anil Thukral has been appointed as “Chairman cum Managing Director” of the Company for a period of 5 (Five) years from September 30, 2013.
2. The “Chairman cum Managing Director” shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. The “Chairman cum Managing Director” shall not exceed the powers so delegated by the Board pursuant to Clause 2 above.
4. The “Chairman cum Managing Director” undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
5. Mr. Anil Thukral declared to the Company that he does not suffer from any of the disabilities detailed in Section 267 and 274 (1) and Schedule XIII of the Companies Act of 1956 and his appointment is inter-alia based on the representation made in the said declaration.
6. Mr. Anil Thukral shall, so long as he continues to be the “Chairman cum Managing Director” of the Company be paid the following remuneration:

I. Remuneration:

- (i) Basic Salary: Rs. 60,000/- (Rupees Sixty Thousands only) per month. The annual increment, which will be effective from 1st April each year will be decided by the Board/Committee on merit and will take into account the Company's performance, as well.
- (ii) Benefits, Perquisites & Allowances: In addition to the basic salary referred above, the “Chairman cum Managing Director” would be entitled to:
 - (a) House rent allowance Rs. 24,000/- (Rupees Twenty Four Thousands only) per month.
 - (b) Transport allowance Rs. 16,000/- (Rupees Sixteen Thousands Only) per month.

II. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the “Chairman cum Managing Director”, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the “Chairman cum Managing Director” by way of salary, benefits, perquisites & allowances as specified above.

III. Other terms of appointment:

- (i) The “Chairman cum Managing Director” shall not be entitled to sitting fees for attending meetings of the Board of Directors of the Company or any Committee(s) thereof.
- (ii) The terms and conditions of the appointment of the “Chairman cum Managing Director” may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule XIII or any other provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and the “Chairman cum Managing Director”, subject to such approvals as may be required.
- (iii) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- (iv) The employment of the “Chairman cum Managing Director” may be terminated by the Company without notice or payment in lieu of notice:
 - (a) if the “Chairman cum Managing Director” is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - (b) in the event of any serious repeated or continuing breach (after prior warning) or non- observance by the “Chairman cum Managing Director” of any of the stipulations contained in the agreement to be executed between the Company and the “Chairman cum Managing Director”, or
 - (c) in the event the Board expresses its loss of confidence in the “Chairman cum Managing Director”.

- (v) In the event the "Chairman cum Managing Director" is not in a position to discharge his official duty due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances;
- (vi) Upon termination by whatever means of the "Chairman cum Managing Director" employment:
- the "Chairman cum Managing Director" shall immediately tender his resignation as Director of the Company and from such other offices held by him in the Company, in any subsidiary or associated company and other entities without claim for compensation for loss of office.
 - the "Chairman cum Managing Director" shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
 - The "Chairman cum Managing Director" is being appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1) of the Companies Act, 1956 while at the same time, the "Chairman cum Managing Director" will not be liable to retire by rotation.
 - The terms and conditions of appointment of the "Chairman cum Managing Director" also include clauses pertaining to adherence to the Company Code of Conduct, no conflict of interest with the Company and maintenance of confidentiality.
 - If and when the agreement expires or is terminated for any reason whatsoever, the "Chairman cum Managing Director" will cease to be a Director. If at any time the "Chairman cum Managing Director" ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the "Chairman cum Managing Director" and the agreement shall forthwith terminate.

The draft of the agreement to be entered into between the company and Mr. Anil Thukral is available for inspection by the members of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m. on any working day.

Since, the proposed remuneration of Mr. Anil Thukral has exceeds the limits specified under Companies Act, 1956 and profits are inadequate, the approval of the Shareholders is sought by way of Special Resolution for approving the terms and conditions of his appointment and remuneration as per schedule XIII of Companies Act, 1956.

The Board commends the resolution under Item No.5 for approval.

Mr. Anil Thukral is concerned or interested in Item No.5 of the Notice.

Additional information relevant to the said appointments/payment of remuneration as per Schedule XIII of companies Act, 1956:

I. General Information:

- Nature of Industry: The Company is engaged in the business of Providing Services, Solutions, Management & Consultancy for Logistics, Reverse Logistics, Global Logistics, Multimodal Logistics, Mining Logistics, Oil & Gas Logistics, Cold Chain Logistics, Containerized Logistics, Environmental Logistics, Supply & Demand Chain, Distribution.
- Date of commencement of commercial production: The Company has operated in the service sector and the company has no inventory. Hence this point is not applicable on the company.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- Financial performance based on given indicators - as per published audited financial results for the year ended March 31, 2013:

Particulars	(Rupees in Lakhs)
Turnover & Other Income	9045.00
Profit before tax	107.63
Profit after tax	22.75