

**MAYFLOWER TEXTILES
PRIVATE LIMITED**

**ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2013**

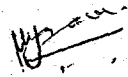
MAYFLOWER TEXTILES PRIVATE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the Ninth Annual General Meeting of the Members of MAYFLOWER TEXTILES PRIVATE LIMITED will be held at the Registered Office of the Company 4th Floor, Mafatlal House, Backbay Reclamation, Mumbai 400 020 at 11.00 a.m., on Monday, 29th July 2013 to transact the following business:

1. To consider and adopt Directors' Report and the Audited Profit and Loss Account of the Company for the year ended 31st March 2013 and the Balance Sheet as at that date.
2. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.
3. To appoint a director in place of Shri Partha Roy Chowdhury who retires by rotation but being eligible offers himself for re-appointment.

By Order of the Board,


Chairman

Registered Office:

4th Floor, Mafatlal House
Backbay Reclamation
Mumbai 400 020

DATED: 27th May 2013

NOTE: A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.



Independent Auditor's Report

**To, the Members of
MAYFLOWER TEXTILES PRIVATE LIMITED**

1. Report on the financial statements

We have audited the accompanying financial statements of Mayflower Textiles Private Limited which comprise the Balance sheet as at March 31, 2013, the statement of profit and loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



A. H. DESAI & ASSOCIATES
Chartered Accountants

Parshwa Deep, 2nd Floor,
140/142 Shamaldas Gandhi Marg,
Mumbai - 400 002.
India

Tel/Fax : +91 (22) 22081484
Mobile : +91 9320422777

- a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31,2013;
- b) In the case of the Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

5. Report on other Legal and Regulatory Requirements

- 1) This report does not include a statement on the matter specified in paragraph 4 of the companies (Auditors Report) Order,2003 , issued by the department of company affairs, in terms of section 227 (4A) of the Companies Act, 1956, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company
- 2) As required by Section 227(3) of the Act, 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 purpose 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, the statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the statement of Profit and Loss and the Cash Flow statement comply with the Accounting Standards referred to in Section 211(3c) of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1) (g) of the Act.

For A.H. DESAI & ASSOCIATES

CHARTERED ACCOUNTANTS

(Reg. No. 102282W)


(Y.A. Desai)

Membership No. 16487


Dated: 27th May,2013

MAYFLOWER TEXTILES PRIVATE LIMITED

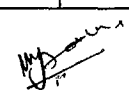
Balance Sheet as at 31st March, 2013

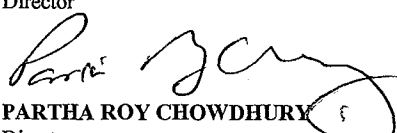
		Note No.	As at 31.03.2013	As at 31.03.2012
1	EQUITY AND LIABILITIES			
	1 Shareholder's Funds			
	(a) Share Capital	2.1	100,000	100,000
	(b) Reserves and Surplus	2.2	(259,327)	(209,617)
	(c) Money received against share warrants		-	-
	2 Share application money pending allotment		-	-
	3 Non-current liabilities			
	(a) Long term borrowings	2.3	150,000	115,000
	(b) Deffered tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long term provisions		-	-
	4 Current liabilities			
	(a) Short term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	2.4	36,878	16,413
	(d) Short term provisions		-	-
	TOTAL		27,551	21,796
II	ASSETS			
	Non - current assets			
	1 (a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work in progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	2.5	10,000	10,000
	(c) Deffered tax assets (Net)		-	-
	(d) Long term loans and advances		-	-
	(e) Other non-current assets		-	-
	2 Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	2.5	17,551	11,796
	(e) Short term loans and advances		-	-
	(f) Other current assets		-	-
	TOTAL		27,551	21,796
	Significant Accounting Policies.....1		-	-
	Notes on Accounts.....2		-	-

As per our report of even date
For A.H. Desai & Associates
Chartered Accountants


Y.A. Desai
Partner
M.NO. 16487

Place : Mumbai
Date : 27 MAY 2013


K. R. JETHANI
Director


PARTHA ROY CHOWDHURY
Director

Place : Mumbai
Date : 27 MAY 2013


MAYFLOWER TEXTILES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2013

	Note No.	Year ended 31.03.2013	Year ended 31.03.2012
I Revenue from operations		-	-
II Other income		-	-
III Total Revenue (I + II)		-	-
Expenses:			
Depreciation and amortization expense		-	-
Other expenses		49,710	23,117
IV Total expenses	3.1	49,710	23,117
V Profit/(Loss) before tax (III - IV)		(49,710)	(23,117)
VI Tax expense:			
(1) Current Tax		-	-
VII Profit/(Loss) for the Period from continuing operations (V-VI)		(49,710)	(23,117)
VIII Excess /Short provision of tax of earlier years		-	-
		(49,710)	(23,117)
IX Profit/ (Loss) for the Year		(49,710)	(23,117)
X Earnings per equity share:		(4.97)	(2.31)
(1) Basic			
(2) Diluted			
Significant Accounting Policies	1		
Notes on Accounts	2		

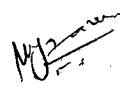
In Terms of our report attached


**As per our report of even date
For A.H. Desai & Associates
Chartered Accountants**


Y.A. Desai
Partner
M.NO. 16487

Place : Mumbai

Date : 27 MAY 2013


K. R. JETHANI
Director


PARTHA ROY CHOWDHURY
Director

Place : Mumbai

Date : 27 MAY 2013

MAYFLOWER TEXTILES PRIVATE LIMITED

I. SIGNIFICANT ACCOUNTING POLICIES :-

1.1 BASIS OF PREPARATION

The accounts have been prepared to comply in all material aspects with applicable Accounting Standards in India. The applicable Accounting Standards notified u/s. 211 (3C) of the companies Act, 1956 and the relevant provisions thereof. The company follows the accrual method of accounting under historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

1.2 USE OF ESTIMATES

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Although these estimates are based upon historical event and management's best knowledge of current events and actions, actual results could differ from those estimates. Material estimates used in these financial statements that are susceptible to change as more information becomes available include useful economic lives of property, plant and equipment, retirement benefits, guarantees, warranties and income taxes.

1.3 INVESTMENTS

Investments are classified into current and Long Term Investments current investments are carried at lower of cost and fair value Long Term Investments are carried at cost. Investments in partnership firm where firm is following fixed capital method balances in capital account is shown at cost other balances are shown either as current assets or current liabilities.

2. NOTES TO ACCOUNTS :-

The accounts of the company have been prepared on the basis that the company is a going concern. However in view of losses made the ability of the company to continue as a going concern is dependent upon the availability of continuing finance and future profitability.

NOTE : 2.1

Share Capital	As at 31st March 2013		As at 31st March 2012	
	Number	(Rupees)	Number	(Rupees)
Authorised				
Equity Shares of Rs. 10/- each	250000	2,500,000	250000	2,500,000
Issued				
Equity Shares of Rs. 10/- each	10000	100,000	10000	100,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each	10000	100,000	10000	100,000

NOTE : 2.1(i)

Disclosure pursuant to Note no. 6(A) (D) of part I of Schedule VI to the Companies Act. 1956
(Following disclosure should be made for each class of Shares)

Particulars	Equity Shares		Preference Shares	
	Number	(Rupees)	Number	(Rupees)
Shares outstanding at the beginning of the year	10000	100,000	-	-
shares issued during the year	-	-	-	-
shares bought back during the year	-	-	-	-
Shares outstanding at the closing of the year	10000	100,000	-	-

NOTE : 2.1(ii)

Disclosure pursuant to Note no. 6(A) (F) of part I of Schedule VI to the Companies Act. 1956

NOTE : 2.1(iii)

Disclosure pursuant to Note no. 6(A) (G) of part I of Schedule VI to the Companies Act. 1956 (if more than 5%)

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Navlek Investment Pvt. Ltd.	-	-	3200	32
Vibha Deep Investment Pvt. Ltd.	-	-	5000	50
Mishapar Investments Ltd.	9999	99.99	1800	18

NOTE : 2.2

Reserves & Surplus	As at 31st March 2013	As at 31st March 2012
	(Rupees)	(Rupees)
Surplus / (Deficit)		
Opening Balance	(209,617)	(186,500)
(+) Net Profit/(Net Loss) For the current year	(49,710)	(23,117)
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	(259,327)	(209,617)
TOTAL	(259,327)	(209,617)

Note: Disclosure pursuant to Note no. 6(C) of part I of Schedule VI to the Companies Act 1956