

**MYRTLE TEXTILES PRIVATE  
LIMITED**

**ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2013**

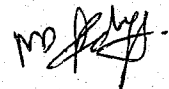
MYRTLE TEXTILES PRIVATE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the Nineth Annual General Meeting of the Members of MYRTLE TEXTILES PRIVATE LIMITED will be held at the Registered Office of the Company 4th Floor, Mafatlal House, Backbay Reclamation, Mumbai 400 020 at 10.00 a.m., on Monday, 29<sup>th</sup> July 2013 to transact the following business:

1. To consider and adopt Directors' Report and the Audited Profit and Loss Account for the year ended 31<sup>st</sup> 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 Manoj D. Pandya 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 400020

DATED: 27<sup>th</sup> 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.

DIRECTORS' REPORT:

To:  
The Members,  
MYRTLE TEXTILES PRIVATE LIMITED

The Directors present to you the Ninth Annual Report of the Company for the period ended 31<sup>st</sup> March 2013.

1. FINANCIAL RESULTS:

During the year under review the Company made net profit of Rs.4590/- and after adjusting brought forward loss of Rs.210070/- the deficit of Rs.205480/- was carried to the Balance Sheet as at 31<sup>st</sup> March 2013.

2. INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 :

Considering the nature of your Company's activities, your Company has no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988, as regards Conservation of Energy or Technology Absorption. Your Company has neither earned nor made any payment in foreign exchange.

3. STATEMENT PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956:

As the Company has not employed any person yet, a statement required pursuant to Section 217 (2A) of the Companies Act, 1956, is not annexed hereto.

4. AUDITORS:

At the Annual General Meeting of the Company, Members are requested to appoint Auditors and fix their remuneration.

5. DIRECTORATE:

Shri Manoj D. Pandya, Director of the Company will retire by rotation at the ensuing Ninth Annual General Meeting of the Company and being eligible offers himself for re-appointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of Section 217 (2AA) inserted by the Companies (Amendment) Act, 2008 in the Companies Act, 1956, your Directors report as under:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

7. HOLDING COMPANY:

During the year under review, Mishapar Investments Limited has been amalgamated with Mafatlal Industries Limited with effect from 1<sup>st</sup> April 2012. In view of the above, the Company has become a subsidiary of Mafatlal Industries Limited.

For and on behalf of the Board,

  
CHAIRMAN

MUMBAI,  
DATED: 27<sup>th</sup> May 2013



**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

**Independent Auditor's Report**

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

**1. Report on the financial statements**

We have audited the accompanying financial statements of Myrtle 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) 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 Profit 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: 27<sup>th</sup> May 2013**

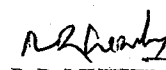
# MYRTLE TEXTILES PRIVATE LIMITED


Balance Sheet as at 31st March, 2013

		Note No.	As at 31.03.2013	As at 31.03.2012
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholder's Funds</b>			
	(a) Share Capital	2.1	100,000	100,000
	(b) Reserves and Surplus	2.2	(205,480)	(210,070)
	(c) Money received against share warrants		-	-
	<b>2 Share application money pending allotment</b>		-	-
	<b>3 Non-current liabilities</b>			
	(a) Long term borrowings	2.3	90,000	55,000
	(b) Deffered tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long term provisions		-	-
	<b>4 Current liabilities</b>			
	(a) Short term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	2.4	36,877	74,412
	(d) Short term provisions	2.5	2,300	-
	<b>TOTAL</b>		<b>23,697</b>	<b>19,342</b>
<b>II</b>	<b>ASSETS</b>			
	<b>Non - current assets</b>			
	<b>1 (a) Fixed assets</b>			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work in progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	2.6	10,000	10,000
	(c) Deffered tax assets (Net)		-	-
	(d) Long term loans and advances		-	-
	(e) Other non-current assets		-	-
	<b>2 Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	2.6	13,697	9,342
	(e) Short term loans and advances		-	-
	(f) Other current assets		-	-
	<b>TOTAL</b>		<b>23,697</b>	<b>19,342</b>
	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

  
R. R. LIKHITE  
Director

  
MANOJ D. PANDYA  
Director

Place : Mumbai  
Date

21 MAY 2013

Place : Mumbai  
Date

21 MAY 2013


# MYRTLE 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	3.1	58,000	-
III Total Revenue (I + II)		58,000	-
Expenses:			
Depreciation and amortization expense		-	-
Other expenses		51,110	23,575
IV Total expenses	3.1	51,110	23,575
V Profit/(Loss) before tax (III - IV)		6,890	(23,575)
VI Tax expense:			
(1) Current Tax		2,300	-
VII Profit/(Loss) for the Period from continuing operations (V-VI)		4,590	(23,575)
VIII Excess /Short provision of tax of earlier years		-	-
		4,590	(23,575)
IX Profit/ (Loss) for the Year		4,590	(23,575)
X Earnings per equity share:			
(1) Basic		0.46	(2.36)
(2) Diluted			
Significant Accounting Policies	1		
Notes on Accounts	2		

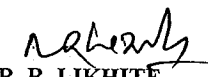
**In Terms of our report attached**

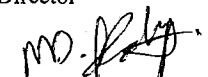
**As per our report of even date  
For A.H. Desai & Associates  
Chartered Accountants**

  
**Y.A. Desai**  
Partner  
M.NO. 16487

Place : Mumbai

Date **27 MAY 2013**

  
**R. R. LIKHITE**  
Director

  
**MANOJ D. PANDYA**  
Director

Place : Mumbai

Date **27 MAY 2013**



# MYRTLE TEXTILES PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2013

	Rupees
<b>A. Cash Flow from operating activities</b>	
Operating loss before working capital changes	4,590
(Increase) in loans and advances	
Increase in trade and other payables	(37,535)
	<u>(37,535)</u>
<b>Net Cash generated from operating activities</b>	<b>(32,945)</b>
<b>B. Cash Flow from investing activities</b>	
<b>C. Cash Flow from financing activities</b>	
Fixed Capital contribution by the partners	
Current Capital contribution by Navin Fluorine International Limited	35,000
<b>Net cash generated from financing activities</b>	<b>35,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,055</b>
Cash and cash equivalents at the beginning of the period	9,342
Cash and cash equivalents at the end of the year as per Schedule 3	13,697

As per our attached Report of even date  
For A. H. DESAI & ASSOCIATES.,  
Chartered Accountants

Place: Mumbai

Date: 27 MAY 2013

## MYRTLE TEXTILES PRIVATE LIMITED

### 1. 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)
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	250000	2,500,000	250000	2,500,000
<b>Issued</b>				
Equity Shares of Rs. 10/- each	10000	100,000	10000	100,000
<b>Subscribed &amp; Paid up</b>				
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)
<b>Surplus / (Deficit)</b>		
Opening Balance	(210,070)	(186,495)
(+) Net Profit/(Net Loss) For the current year	4,590	(23,575)
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	(205,480)	(210,070)
<b>TOTAL</b>	<b>(205,480)</b>	<b>(210,070)</b>

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

# MAYFLOWER TEXTILES PRIVATE LIMITED

NOTE : 2.3

<u>Long Term Borrowings</u>	As at 31st March 2013	As at 31st March 2012
	(Rupees)	(Rupees)
<b>Secured</b>		
(a) Loans and advances from related parties		
<b>Unsecured</b>		
(a) Loans and advances from related parties Navin Fluorine International Limited Terms of Repayment - interest free payable on demand	150,000	115,000
<b>TOTAL</b>	<b>150,000</b>	<b>115,000</b>
<b>NOTE : 2.4</b>		
<b>Other Current Liabilities</b>		
Loss of Urviya Associates	10,333	8,913
Other Payables	26,545	7,500
<b>TOTAL</b>	<b>36,878</b>	<b>16,413</b>

NOTE : 2.5

**Non current Investments**

Capital contribution in Urviya Associates  
a Partnership firm formed on 7.6.2004

10000                      10000

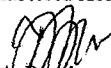
**Details of Partners ,Capital, Shares of Profit/Loss in Urviya Associates**

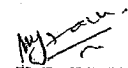
Name of Partners	Current Year		Previous Year	
	Share Profit(loss)	Capital contribution	Share Profit(loss)	Capital contribution
Navin Fluorine International Ltd.	80	8,000	80	8,000
Myrtle Textiles Pvt. Ltd.	10	1,000	10	1,000
Mayflower Textiles Pvt. Ltd.	10	1,000	10	1,000
Total		10,000		10,000


**CASH AND BANK BALANCES :**

	As At 31-03-2013	As At 31-03-2012
	Cash on Hand	4,935
Balance with UCO Bank, Nariman Point Br. in Current Account	12,616	6,861
<b>TOTAL</b>	<b>17,551</b>	<b>11,796</b>
<b>NOTE : 3.1</b>		
<b>INCOME</b>		
-		
<b>EXPENDITURE :</b>		
Audit Fees	7,500	7,500
Other Fees to Auditors	13,090	8,788
Bank Charges	200	200
Shares of Loss from partnership firm	1,420	1,629
Professional / Filing Fees	27,500	5,000
<b>TOTAL</b>	<b>49,710</b>	<b>23,117</b>
<b>Deficit for the period carried to Balance Sheet</b>	<b>(49,710)</b>	<b>(23,117)</b>

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

  
Y.A. Desai  
Partner  
M.NO. 16487

  
K. R. JETHANI  
Director

  
PARTHA ROY CHOWDHURY  
Director

Place : Mumbai  
Date

27 MAY 2013

Place : Mumbai  
Date

27 MAY 2013