

MY FELLOW FASHIONS (EXPORTS) LIMITED

NOTICE

Notice is hereby given that the Annual general meeting of the Shareholders of Myfellow Fashions (Exports) Ltd. will be held at 209, Wall street -1, Opp.Orient Club, Ahmedabad the registered office of the Company on the 30th day of September, 2003 at 11.00 a.m. for the purpose of transacting the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2003 and Profit & Loss A/c for the year ended on that date alongwith the Auditor's Report and Directors Report thereon.
2. To appoint a director in place of Ms.Varsha Kaja who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a director in place of Mr.Sanjay Patel who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

By Order of the board of Directors

Bipaul

DIRECTOR

Place : Ahmedabad
Date : 16/08/2003
Notes :

- (1) The Register of Members and Share Transfer Book shall remain closed from 15th September, 2003 to 30th September, 2003 (Both days inclusive).
- (2) A Member entitled to attend and vote at the above meeting is entitled to appoint a Proxy to attend and vote instead of himself, and that the Proxy need not be a member of the Company.

MY FELLOW FASHIONS (EXPORTS) LTD

Bipaul

DIRECTOR

D I R E C T O R S ' R E P O R T

To,
The Members,
MY FELLOW FASHIONS (EXPORTS) LIMITED
AHMEDABAD.

Your Directors have the pleasure in presenting herewith the 9th Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	2002-2003	2001-2002
Turnover	0.00	12.61
Other Income	0.58	2.60
Profit (Loss) Before Interest, Depreciation and Income Tax	(12.27)	(6.03)
Depreciation	0.00	0.00
Net Profit (loss) after Interest Depreciation and Income Tax	(12.27)	(6.03)
Balance brought forward from last year	(28.33)	(22.30)
Balance carried forward	(40.67)	(28.33)

OPERATIONS

During the year under review, the Company earned income of Rs. 0.58 lacs and incurred loss of Rs. 12.27 lacs as against loss of Rs. 6.03 lacs during the previous year. The Company has discontinued the textile business.

DIVIDEND :

As the Company is incurring losses, your Directors are not able to recommend any dividend during the year under review.

BOARD

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Ms. Varsha Raja and Shri. Sanjay Patel due to retire by rotation at the Annual General Meeting and being eligible offer themselves for re-appointment. The board recommend their appointments.

Auditors :

M/s. Deepak C. Gandhi & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offers themselves for reappointment. Your Directors recommend their reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors state that :

1. The company has followed the applicable accounting standards in the preparation of annual accounts alongwith proper explanation relating to material departures.
2. The Director had selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give true and fair view of the state of affairs of the company at the end of financial year and of loss of the company for that period.
3. 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;
4. The directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975 and forming part of Directors Report for the year ended 31st March, 2001 not provided as no employee of the company has received remuneration exceeding limits provided in the above sections.

PARTICULARS PURSUANT TO SECTION 217(1) (e) OF THE COMPANIES ACT, 1956C

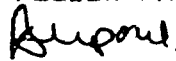
Information relating to Conservation of Energy, Research and Development, Technology Absorption and Adoptings as required under Section 217(1)(e) of the Companies Act, 1956 read with the companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable to the company during the year under review as the company has not done such activity and also not done import export business during the year.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the best co-operation extended at all time by Shareholders, Bankers, and all other persons who have dealt with the Company and look forward to the some cordial relationship in the coming years.

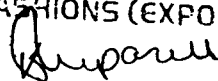
Place : Ahmedabad
Date : 16-08-2003

By Order of the Board of Directors
For MY FELLOW FASHION (EXPORT) LTD.


DIRECTOR


DIRECTOR

MY FELLOW FASHIONS (EXPORTS) LTD



DIRECTOR

AUDITOR'S REPORT

To,
The Members of
MY FELLOW FASHION (EXPORT) LIMITED

We have audited the attached Balancesheet of MY FELLOW FASHION (EXPORT) LIMITED as at 31st March, 2003 and Profit & Loss Account for the year ended on that date and report that :-

1. As required by the manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, We give in the Annexure a Statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph (1) above.
 - i We have not obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii In our opinion, proper books of accounts have been kept by the Company so far as appears from our examination of the record;
 - iii The Balance sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - iv In our opinion, the Balancesheet and the Profit & Loss Account comply with the accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.
 - v In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information about the result of the company on the basis of information and record shown to us in the manner so required give a true and fair view.
 - (I) In the case of the balance sheet, of the State of affairs of the Company as at 31st March, 2003; and
 - (II) In the case of the Profit & Loss Account, of the loss for the year ended on that date.

For, Deepak C. Gandhi & Co.,
Chartered Accountants

Date : 16/08/03
Place : Kalol (NG)


Proprietor

Annexure to the Auditor's Report
(Referred to in Paragraph (1) thereof)

1. As informed to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. or from Companies under the same management within the meaning of section 370 (1-B) of the Companies Act, 1956.
2. As informed to us, the Company has granted advances & loans, secured or unsecured, to companies, firms or other parties listed under section 301 of the Companies Act, 1956 or to Companies under the same Management within the meaning of Section 370 (1B) of the Companies Act, 1956 as per the terms & conditions mutually agreed between the Parties. We are unable to verify whether the terms and conditions are prima facie prejudicial to the interest of the company.
3. The Company has given Loans or Advances in the nature of loans as per terms and conditions mutually agreed between the parties. However some parties are not regularly paid interest and principal amount as inform by the management and follow-up action for recovery taken by the management.
4. As informed to us the Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and rule framed thereunder and the directives issued by the RBI.
5. The company has appointed a firm of Chartered Accountants for Internal Audit and scope and coverage of the same is commensurate with the size and the nature of the business of the company.
6. The company is not required to maintained any cost records prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 looking to transaction incurred by the company during the year under review.
7. As informed to us employees Provident Fund and Employees State Insurance Act are not applicable to the company for the year under report.
8. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income tax, wealth tax, sales tax and customs duty which have remained outstanding as at 31st March, 2003 for a period of more than six months from the date they became payable.
9. According to the information and explanations given to us, no personal expenses have been charged to revenue Account.
10. The company is not a sick industrial company within the meaning of clause (o) of sub section (1) of section 3 of the Sick Industrial Companies Act, 1985.
11. The rest of the clauses of section 227 (4a) of the companies act, 1956 are not applicable to the company looking to transactions incurred by the company during the year under review.

For, Deepak C. Gandhi & Co.,
Chartered Accountants,

Date : 16-08-2003
Place : Kalol (NG)


Proprietor

MY FELLOW FASHIONS (EXPORT) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2003

Particulars	Schedule	As at 31-3-03 Amount (Rs.)	As at 31-3-02 Amount (Rs.)
SOURCES OF FUNDS			
1. Share Capital	A	48916000	48916000
		48916000	48916000
		=====	=====
APPLICATION OF FUNDS:			
1. Fixed Assets		0	0
2. Investment	B	1550000	500040
3. CURRENT ASSETS LOANS & ADVANCES:			
Sundry Debtors	C	1770470	1770470
Cash & Bank Balance	D	66077	138827
Loans & Advances	E	41158750	43216241
		42995297	45125538
Less: CURRENT LIABILITIES & PROVN.	F	-109750	-153250
		42885547	44972288
MISCELLANEOUS EXPENDITURE:			
(to the extent not written off).	G	413830	604264
PROFIT & LOSS ACCOUNT			
		4066623	2839408
		48916000	48916000
		=====	=====
Notes Forming part of accounts	P		

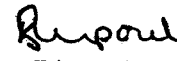

As per our report evendate attached herewith.

M/s. Deepak C. Gandhi & Co.,
Chartered Accountant,


Proprietor

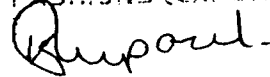
Place : Kalol (NS)
Date : 16-08-2003

For and on behalf of the
Board of Directors.

 
Director Director

Place : Ahmedabad
Date : 16-08-2003

MY FELLOW FASHIONS (EXPORTS) LTD.



DIRECTOR

MY FELLOW FASHION (EXPORT) LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2003

PARTUCULARS	SCHEDULE	For the year ended 31-3-03 Amount (Rs.)	For the year ended 31-3-02 Amount (Rs.)
INCOME:			
Sales		0	1261075
Other Income	H	58356	259995
Increase/(Decrease) in stock		0	(1270500)
		-----	-----
		58356	250570
		=====	=====
EXPENDITURE:			
Administrative & Other Exp	J	1285571	853086
		-----	-----
		1285571	853086
		=====	=====
Profit (Loss) during the year		(1227215)	(602516)
Previous Year Balance B/F.		(2839408)	(2236892)
		-----	-----
Net Loss carried forward to Balance Sheet		(4066623)	(2839408)
		=====	=====

Notes forming part of Accounts P

As per our report evendate
attached herewith.


M/s. Deepak C. Gandhi & Co.,
Chartered Accountant,



Proprietor

Place : Kalol (NB)
Date : 16-08-2003

For and on behalf of the
Board of Directors.


Director


Director

Place : Ahmedabad
Date : 16-08-2003

MY FELLOW FASHIONS (EXPORTS) LTD.

 DIRECTOR

MY FELLOW FASHION (EXPORT) LIMITED.

SCHEDULE : "A" SHARE CAPITAL

Particulars	As on 31-3-03 Amount (Rs)	As on 31-3-02 Amount (Rs.)
Authorized Capital		
60,00,000 Equity Shares of Rs.10/- each	60000000 =====	60000000 =====
Issued, Subscribed & Paid Up		
4782100 (P.V.4782100) Equity Shares of	47821000	47821000
Rs. 10/- each Fully Paid up		
Add :Shar forfeiture A/c.	1095000	1095000
	-----	-----
	48916000 =====	48916000 =====

SCHEDULE : "B" INVESTMENT

Unquoted Shares

75,000 equity share of Rs. 10/- each fully paid up of Jinx Enterprise Ltd.	750000	0
80,000 equity share of Rs. 10/- each fully paid up of Kanvel Finance P. Ltd.	800000	0
Share application money applied in Niketan Paper Board Pvt. Ltd.		500040
	-----	-----
	1550000 =====	500040 =====

SCHEDULE : "C" SUNDRY DEBTORS

More than Six Months	1770470	716825
Less than Six Months	0	1053645
	-----	-----
	1770470 =====	1770470 =====

SCHEDULE "D" CASH & BANK BALANCE

Cash on hand	65075	138827
Bank Balance with Banks	1004	0
	-----	-----
	66079 =====	138827 =====

SCHEDULE : "E" LOANS & ADVANCES

Advances to Others	41158750	43216241
	-----	-----
	41158750 =====	43216241 =====

SCHEDULE : "F" CURRENT LIABILITES AND PROVISION

Sundry Creditors for Expenses	109750	153250
	-----	-----
	109750 =====	153250 =====

SCHEDULE "G" MISCELLANEOUS EXPENDITURE
(To the extent not written off)

Pre-operative Exp.	3448	5172
Preliminary Exp.	410382	599092
TOTAL	413830	604264
	=====	=====

SCHEDULE : "H" OTHER INCOME

Interest Income	58356	259995
	=====	=====
	58356	259995
	=====	=====

SCHEDULE : "I" ADMINISTRATIVE EXPENSES

Particulars	For the year ended 31-3-03 Amount (Rs)	For the year ended 31-3-02 Amount (Rs)
Salary	84000	150000
Telephone Expenses	0	47451
Travelling Expenses	0	25517
Office Expenses	14058	733
Remuneration to auditors	8100	8100
Professional Fees	24150	24150
Preliminary expenses Written off	1724	1724
Share issue expenses written off	188710	188710
Rent Expenses	36000	36000
Listing Fees	25250	25250
Directors Remuneration	84000	84000
Loss on Sale of Assets	0	214951
Speculation Loss	805380	0
Accounting Charges	12000	12000
Bank Charges	1390	0
Vatav-Kasar	809	0
Demate Expenses	0	30000
	=====	=====
	1285571	853086
	=====	=====

MY FELLOW FASHION (EXPORT) LIMITED

SCHEDULE : "I" : Notes on the Accounts and Accounting Policies

01. SIGNIFICANT ACCOUNTING POLICIES :

- A. **Basis of Accounting :** The financial statements are prepared under the historical cost convention on accrual basis area in accordance with the requirements of Companies Act, 1956.
- B. **Fixed Assets :** All fixed Assets are valued at cost less depreciation.
- C. **Depreciation :** Depreciation is provided on S.L.M. method as per the rates prescribed under Schedule XIV to the Companies Act, 1956 as amended vide notification No. GRS.-756(E) dated 165-12-1993. On addition and Deletions to Fixed Assets, Depreciation provided on Pro-rata basis.
- D. **Valuation of Inventories :** The Stock of Raw Materials, Stitching material and packing Material have been valued at cost arrived at mainly of FIFO (First In First Out), Finished goods, are valued at lower of cost or market basis value.
- E. **Miscellaneous Expenditure :** Preliminary Exp. and Share issue exps. are to be amortised over a period of ten years.

02. Contingent Liabilities :

- (i) There were no claims against the company that were not acknowledged as debts.
- (ii) Estimated Gross amount of contracts remaining to be executed on capital account and not provided for Rs. NIL.
- (iii) There were not other contingent liabilities.

03. Previous year's figures have been regrouped wherever necessary to make them comparable with those of current years

06. Interest has not been charged on loans and Advances to a company under the same management and to firms/companies in which Directors are interested.

07. Provision for Income tax is not necessary in absence of Taxable Income.

08. Payment made to auditors :

	<u>31/03/03</u>	<u>31/03/02</u>
For Audit Fees	8100	12600
	-----	-----
	8100	12600
	=====	=====

09. Earning expenditure and remittance in Foreign Currency - NIL

10. Balance of Debtors, Creditors and Loans and Advance are subject to Confirmations and adjustment if any.

11. Additional information pursuant to the provisions of the paragraph 3,4c and 4d of the Part II of the schedule VI of the Companies Act, 1956 are not required looking to transaction of the company during the year under review.

12. ~~Additional~~ Information as required under Part-IV of Schedule -VI to the

BALANCE SHEET ABSTRACT

1. REGISTRATION DETAILS

Registration No. 21800
State Code No. 04
Balance Sheet Date 31-03-03

2. CAPITAL RAISED DURING THE YEAR (Rs. in '000)

Public Issue NIL
Right Issue. NIL
Bonus Issue NIL
Private Placement NIL

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in '000)

Total Liabilities 489.16
Total Assets 489.16

Sources of Fund

Paid up Capital 489.16
Reserve & Surplus 0.00
Secured Loan 0.00
Unsecured Loan 0.00

Application Fund :

Net Fixed Assets 0.00
Investments 15.50
Net Current Assets 428.86
Miscellaneous Expenditure 4.14
Accumulated Losses. 40.66

4. PERFORMANCE OF THE COMPANY (Rs. in '000)

Turnover 0.00
Other Income 0.58
Total Expenditure 12.85
Profit/Loss before tax (12.27)
Profit/Loss after tax (12.27)
Earning per share Negative
Dividend Rate 0.00


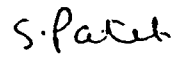
5. GENERAL NAMES OF PRICIPAL PRODUCTS, SERVICES OF THE COMPANY

Item Code No. --
Product Description Readymade Garments

For, Deepak C. Gandhi & Co.,
Chartered Accountants


Proprietor

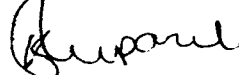
FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

 
Director Director

Place : Kalol (NS)
Date : 16-08-2003

Place : Ahmedabad
Date : 16-08-2003

MY FELLOW FASHIONS (EXPORTS) LTD



DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2003.

		(Rs. in '000)	
A. Cash flow from operating Activities			
1.	Net profit before tax and extraordinary items	-1227	--603
2.	Adjustments for		
	Depreciation	0	0
	Misc. Exp.s (Amortised)	191	191
3.	Operation profit before working capital charges	-1036	-412
4.	Adjustments for		
	Trade and other receivables	2056	-1185
	Inventories	0	1270
	Trade & Other payable	-43	79
5.	Cash generated from Operations	977	-248
6.	Interest paid		0
	Direct Taxes paid		0
7.	Cash flow before extra ordinary items	977	-248
8.	Extraordinary items	0	0
9.	Net Cash Outflow from operating Activities	977	-248
B. Cash Flow from investing Activities			
10.	Investment	-1050	0
11.	Purchase of Fixed Assets	0	0
12.	Sale of Fixed Assets	0	314
14.	Net Cash used in investing Activities.	-73	67
C. Cash flow from Financing Activities			
15.	Proceeds from issue of share Capital	0	0
16.	Proceeds from long term borrowings	0	0
17.	Net Cash used in Financial Activities	0	0
18.	Repayment of Term Loan	0	0
	- Term Liabilities	0	0
	- Short Term Liabilities	0	0
19.	Repayment of Share Appl. Money	0	0
20.	Net Cash from Financing Activities	0	0
21.	Net increase in cash and Cash equivalents (A + B + C) =	-73	67
22.	Opening Bal. of Cash & Cash equivalents.	139	72
23.	Closing bal of Cash & Cash equivalents.	66	139

Place : Ahmedabad
Date : 16-08-2003

By Order of the Board of Directors
For MY FELLOW FASHION (EXPORT) LTD.

Rupaul
DIRECTOR

S. Patel
DIRECTOR


MY FELLOW FASHIONS (EXPORTS) LTD

Rupaul
DIRECTOR

We have verified the attached Cash Flow Statement of MY FELLOW FASHIONS (EXPORT) LTD. derived from audited financial statement and the books and records maintained by the company for the year ended on 31st March, 2003 and found the same in agreement therewith.

For, Deepak C. Gandhi & Co.,
Chartered Accountants,

Date :16-08-2003
Place :Kalol (NG)



Proprietor

MY FELLOW FASHIONS (EXPORT) LTD.

Sub Schedule for the year 2002-2003

Sundry Debtor for Less than Six Months

Ajya Children Ware	91970
Ambica Fashion Junction	156000
Ambica Textile	81590
Girinraj Export	108230
Hasmukh Childrenware	152130
Jai Bhavani Traders	42680
Khushboo Enterprise	126155
M.N.Traders	50530
Monark Enterprise	67985
Morden Fashion Junction	52690
Nandanvan Sellenion	85090
P.H.Fashion	169215
Rajeshwari Fashion	56950
Ramsevak Jeans Ware	66930
Ratna Selection	65747
Sajan Traders Co.	42330
Sanjay Taktile	46853
Sheth Fashion	41750
Shiv Shakti Selection	23480
Shreenath Textile Mill	178890
Sudanshan Traders	103460

1810655

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Loans & Advances

Hillcrest Info. Ltd. Technoig	7126000
P. Ravikumar Varma for Land	29777800
Rajesh Parekh HUF	4000
Sanjay Patel HUF	415350
Shanti Priya	3835600

41158750

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Sundry Creditors for Expenses

Unpaid Professional Charges	24150
Ahmedabad Stock Exchange	45000
Bombay Stock Exchange	20500
Unpaid Accounting Charges	12000
Unpaid Auditor Remuneration	8100

109750

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Investment

Jainex Enterprise Ltd.	750000
Kanvel Finance Pvt.Ltd.	800000

1550000

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