

32nd
ANNUAL REPORT
2014-2015

MFL INDIA LIMITED

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfldelhi81@gmail com
CIN No. L63040DL1981PLC012730

BOARD OF DIRECTORS**Anil Thukral**

Managing Director

Sheetal Thukral

Whole Time Director

Palakuzhil Verghese Mohan

Director

Sudhir Kumar Sharma

Director

Devendra Manchanda

Director

Chief Financial Officer**Arun Kapoor**

CFO

Compliance Officer**Kulbhushan Verma**

Compliance Officer & Company Secretary

Auditors**M/S AM & Associates**

Chartered Accountants

Gurgaon

Internal Auditors:

M/s APJ & Co.

Bankers

State Bank of India

Share Transfer Agents

Link In time 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 Dematerialization of Shares

ISIN NO.INE244C01012

Registered Office

C-4/28, Acharya Niketan,

Mayur Vihar, Phase-I,

Delhi – 110 091.

Email-mfldelhi81@gmail com

Corporate Office

6/38, Rajiv Colony, Naharpur Rupa,
Gurgaon-122 001 (Haryana)

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NOTICE

Notice is hereby given that 32nd Annual General Meeting of MFL India Limited will be held on Tuesday, 29th September, 2015 at 9.30 A.M at Community Hall, Garhi, Tenament, DDA Flats, East of Kailash New Delhi –110 065 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, 2015 together with the Reports of auditors and directors thereon.

Item No. 2

To Re-appoint Mr. Sudhir Kumar Sharma (holding DIN 01857204) as an Independent Director, who shall hold office for the term of 5 years.

Item No. 3

To Re-appoint Mr. Devendra Manchanda (holding DIN 00185342) as an Independent Director, who shall hold office for the term of 5 years.

Item No. 4

To Re-appoint Mr. Palakuzhil Verghese Mohan (holding DIN 00196787) as an Independent Director, who shall hold office for the term of 5 years.

Item No. 5

“RESOLVED THAT M/S AM & Associates., Chartered Accountants, SCO 11, 12, IInd Floor, Sector 15, Part 2, Gurgaon 122001, Haryana be and are hereby Re-appointed as 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, for auditing the accounts of the company for the financial year 2015-16 and in this regard the board of directors and audit committee of the Company be and are hereby authorized to fix their remuneration plus travelling and other out of pocket expenses incurred by them in connection with statutory audit or continuous audit and also such other remuneration, as may be decided to be paid by the Board of Directors and Audit Committee of the Company, for performing duties other than those referred to herein above.”

Special Business:**Item No. 6**

To Consider and if, thought fit, to pass with or without modification, the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana and subject to the approval of Shareholders in General Meeting, to delete the main objects Clause 1 & 2 and Object No. 3 to be moved to Object No.:

Consequently, the main objects clause of the memorandum of association of the company shall be appearas under:

1. To carry on & be in the business of providing Logistic Solutions and Services like but not limited to Clearing, Forwarding, Handling, Transportation, Warehousing, Cargo Consolidation, Loading, Unloading, Distribution, Storage, Packing, Shipping, Barging, Stevedore, Record keeping & Management, Multi modal Logistics, Project Logistics, Containerised Logistics, Express Logistics, E-Commerce Logistics & Cold Chain Logistics e.t.c and for that purpose Hire ,Own ,Acquire & Maintain Motor Vehicles, Trucks, Trailers, Cranes, Forklifts, Tip Trailers, Reach Stacker's, Automobile carriers, Loading & Unloading equipment, Multi modal Transportation Systems , Reefer Trailers, Trucks, Containers, Generators, Ships, Barges, Tugs, Offshore Support vessels, Airplanes e.t.c .And also Own, establish, construct Ports, Container freight stations, Inland

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- container depots, Goods sheds, Railway Lines, Tracks, Stockyards, Silos, Warehouses, Distribution Centers, Cold rooms, Cold stores, Airports e.t.c as the need of business may demand.
2. To carry on & be in the business of Exploration, Mining, Excavation, Crushing, Manufacturing, Export, Import & Trading of Minerals & their End / Finished products whether Minor or Major Like but not limited to Stone, Masonry Stone, Granite, Marble, Iron Ore, Copper Ore, Basalt, Calcite, Oil, Gas, Zinc, Dolomite, Limestone e.t.c and for this purpose Own ,Acquire, Hire, Hold Mining leases, Lands, Concessions, Rights over Land/Air/Water ,Set up Plants & Machinery like Crushers or with any other Metallurgical process, HE MM, Excavators, Tippers, Tip Trailers, Screens, Industrial Plants & Sheds, Transit Mixers, RMC Plants, Hot Mix Plants, Piling / Drilling Rigs, Platforms, Gang saws e.t.c as the need of business may demand.
 3. To carry on & be in the business of Infrastructure and Real Estate development by way of being Land Consolidators & Developers, Builders, Hirer's, Contractors, Sub contractors, Traders, Brokers, Estate Agents for Infrastructure and Real Estate projects like but not limited to Townships, Houses, Senior Citizen Homes, Farm Houses & Lands, Apartments, Roads, Railways, Dams, Ports, Industries e.t.c.
 4. To carry on & be in the business of Tourism & Hospitality by Owning, Managing and Operating Hotels, Resorts, Restaurants, Bars, Food Chains, Caravans, Yachts, Cruise Liners, Golf Courses , etc.

Item No. 7

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force, the consent of the company be and is hereby accorded to the Board of Directors of the company for borrowing time to time as they may think fit, any sum or sums of money not exceeding Rs. 500 Cr. (including the money already borrowed by the company) on such terms and conditions as the Board may deem fit

Item No. 8

To Consider and if, thought fit, to pass with or without modification, the following resolution as a **Special Resolution**.

"RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, consent and approval of the Company be and is hereby accorded to the remuneration being paid or provided to Mr. Anil Thukral (holding DIN 01168540) as Managing Director of the Company for a period of 5 years with effect from 1st October 2014, at a remuneration not exceeding Rs. 1,25,000/- per month including perquisites and on the terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mr. Sudhir Kumar Sharma, Non Executive Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Anil Thukral shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms of the aforesaid Letter between the Company and Mr. Anil Thukral, shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Anil Thukral's office as Managing Director, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mr. Anil Thukral as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II A of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof".

Item No. 9

To Consider and if, thought fit, to pass with or without modification, the following resolution as a **Special Resolution**.

"RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment

thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, consent and approval of the Company be and is hereby accorded to the remuneration being paid or provided to Mrs. Sheetal Thukral (holding DIN 01168506) as Whole Time Director of the Company for a period of 5 years with effect from 1st October 2014, at a remuneration not exceeding Rs. 75,000/- per month including perquisites and on the terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mr. Sudhir Kumar Sharma, Non Executive Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mrs. Sheetal Thukral shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Letter between the Company and Mrs. Sheetal Thukral, shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mrs. Sheetal Thukral's office as Whole Time Director, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mrs. Sheetal Thukral as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II A of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof".

Item No. 10

"RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the Board of Directors of the Company be and is hereby accorded, subject to the approvals of shareholders in the General meeting, to increase the Authorized Share Capital of the Company from existing **Rs. 37,00,00,000 (Rupees Thirty Seven Crores) divided into 3,70,00,000 (Three Crore Severy Lac) Equity Shares of Rs. 10/- each** to **Rs.51,00,00,000 (Rupees Fifty One Crore) divided into 5,10,00,000 (Five Crore Ten Lac) Equity Shares of Rs. 10/- each** by creation of additional 1,40,00,000 (One Crore Forty Lac) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company."

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 102 for item no. 6, 7, 8, 9 & 10 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 28th September, 2015 to 29th September, 2015 (both days inclusive).
5. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. Member(s) can opt for only one mode of voting either physical voting at the annual general meeting, or voting through E- Voting/Ballot. A member who has voted through E-Voting mechanism, is not debarred from participating in the general meeting physical. However, he shall not be allowed to vote in the meeting again and his earlier vote (cast through e-means) shall be treated as final.
7. 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.

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8. Electronic copy of the Annual Report for the year 2014-15 is being sent to the shareholders whose email address are registered with the company or depository participants for communication with the company.

The shareholders whose email is not registered with the company, the Annual Report is sent to them in permitted mode.

9. Members are requested to bring their copy of Annual Report to the Meeting.

10. Voting through electronic means;

- (a) In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service8 provided by Central Securities Depository Limited (CSDL).

- (b) The instructions for e-voting are as under:

The instructions for members for voting electronically are as under:

In case of member's reliving- mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period
Click on "Shareholders" tab.
- (ii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iii) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following detail in the appropriate boxes:

For Members holding shares in Demat Form enter your 10 digit alpha-numeric *PAN said demat account or folio in dd/mm/yyyy format. The Dividend Bank Data as recorded in your demat account or in the company DOB Bank records for the said demat account or folio both demat shareholders as well as physical shareholders. Enter the Date of Birth as recorded in your demat account or in the company records for the Members who have not updated their PAN with the Company Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN Field. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RAOOOOOOOOI in the PAN field. Sequence no. will be provided as S1 No in your address Label. # Please enters any one of the details in order to low. Incase both the details are not recorded with the depository or company Please enter the member id /folio number in the Dividend Bank details field.
- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members
- (viii) Holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their low password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are legible to vote, provided that company opts for e'-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on <Company Name> on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly mode your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xiii) Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to vary the same.
- (xiii) In case of members receiving the physical copy:
 - (A) Please follow all steps from sl. no. (i) to 91. No. (xvii) Above to cast vote.
 - (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions C'FAQs") and E-voting manual available at www.evotingindia.co.in under help section or write an email to Helpdesk.evoting@cdslindia.com.
- (xiv) The e-Voting Period commences on 26th September 2015 (9:00 AM) and ends on 28th September, 2015 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled CDSL for voting thereafter. Once the decision on a Resolution is cast by the shareholder, the shareholder not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on

Mr. Nitin Grover & Co., Practicing Company Secretary (Membership No. 28616) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the Votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the Votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared in the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be Placed on the company' in and on the website of CDSL within two (2) days of passing of the resolutions at

The AGM of the Company and communicated to the BSE Limited.

By order of Board of Directors

Mr Kulbhushan Verma
Mem No: A36057

Company Secretary Cum Compliance officer
Add. : 681/26, Baldev Nagar,
Gurgaon, Haryana-122001

Regd. Office
C-4/28, Acharya Niketan, Mayur Vihar
Phase-1, Delhi- 110091

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The Explanatory Statement pursuant to 102 of the Companies Act, 2013:

ITEM NO 6

The alteration in the Objects Clause of the memorandum of association as set out in the resolution is to facilitate diversification. This will enable the company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company. This will also enlarge the area of operations of the company.

ITEM NO 7

The business Reorganization proposal which is being carried out by the company requires additional funds. Hence, the mobilization of the has been substantially increased. Therefore, it is considered desirable to increase the Board's borrowing powers from 250 crore upto 500 crores, over and above the paid-up share capital and free reserves of the company. Accordingly, the consent of the shareholders at the General Meeting is sought under section 180 (1) (c) of Companies Act, 2013.

ITEM NO 8 TO 9

Mr. Anil Thukral is the Managing Director and was appointed with effect from 30th September, 2013. The Managing Directors are having very rich experience in industries and are acquainted with thorough knowledge of the business. The Company requires full time Personnel to take the operations further. Mrs. Sheetal Thukral was also appointed as whole time director of the company in last year. She has also rich experience in the concerned industry. It was decided in Remuneration and Nomination Committee to hike the remuneration of these Key Managerial Personnel.

The detailed terms and conditions regarding remuneration to be paid to them are given below which is as per Section 196 and Section 197 read with Schedule V of the Companies Act, 2013.

- 1) Details of Salary to be paid is as follows :

Name of the Director	Designation	Monthly Remuneration Not Exceeding Amount (Rs.)
Anil Thukral	Managing Director	1,25,000/-Per Month
Sheetal Thukral	Whole Time Director	75,000/-Per Month

- 2) Leave:

As per rules and regulations of the Company Where in any financial year, during the tenure of Managing Director and Executive Directors, the Company has no profit or its profits are inadequate, the Company will pay remuneration not exceeding the limits specified under Section II of Part II of Schedule V the Companies Act, 2013.

- 3) Other Conditions:

- For all other terms and conditions not specifically spelt out above, the Rules and Order of the Company shall apply.
- The Managing Director and Executive Directors, hold office as such, subject to the provisions of Section 164 of the Companies Act, 2013.

ITEM NO 10

The Board feels that in view of the proposed expansion plans of the Company, the authorized share capital of the Company needs to be increased.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the Agreement of concern or interest under Section 190 of the Companies Act, 2013.

The Resolutions at item no. 6, 7, 8, 9 & 10 are recommended for approval of the Members in the best interests of the Company.

These appointments have been made under Schedule V in part II in Section II (1) (A) (i) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives in the Management, except Mr. Anil Thukral and Mrs. Sheetal Thukral respectively may be considered to be interested in the passing of these resolutions.

Regd. Office
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Phase-1, Delhi- 110091

Mr Kulbhushan Verma
Mem No: A36057
Company Secretary Cum Compliance officer
Address : 681/26, Baldev Nagar,
Gurgaon, Haryana-122001

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DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the 32th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2014-15	2013-2014
Sales, other income & prior period income	12683.24	11057.76
Profit/(Loss) before exceptional and extraordinary items	139.27	133.21
Exceptional items	—	—
Extraordinary items	—	—
Profit/(Loss) before taxation	139.27	133.21
Less: Current Tax	27.83	28.22
Earlier Year Tax	16.37	21.29
Add: Deffered Tax Assets	24.36	15.74
Profit/(Loss) for the period from continuing operations	70.71	67.95
Profit/(Loss) for the period from discontinuing operations	—	—
Tax expenses of discontinuing operations.	—	—
Profit/(Loss) for the period	70.71	67.95

FINANCIAL PERFORMANCE

The company has sales of Rs 1,26,83,23,590/- in the current year as compared to last year sales Rs 1,10,57,75,658/- .

NUMBER OF BOARD MEETING

Eleven Board Meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board Meetings are given below :

Date	Board Strength	No of Directors Present
17/04/2014	5	2 Directors
16/05/2014	5	2 Directors
17/05/2014	5	2 Directors
01/07/2014	5	2 Directors
14/08/2014	5	2 Directors
05/09/2014	5	2 Directors
12/11/2014	5	2 Directors
31/12/2014	5	2 Directors
14/02/2015	5	2 Directors
02/03/2015	5	2 Directors
23/03/2015	5	2 Directors

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 2014-15. 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.

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, 2013, 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 3.5% 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.

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 2014-15 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

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CIN No. L63040DL1981PLC012730

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.

DEPOSITS

During the year under review the Company has not accepted any money from the public as Deposits.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In current year there are no related party transactions.

MEETING OF INDEPENDENT DIRECTOR

During the year under review, an annual Independent Directors meeting was convened on March 16, 2015, to review the performance of the Non-Independent/ Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting.

DECLARATION BY THE INDEPENDENT DIRECTORS

The company has received the qualification statement from the independent directors as per section 149(6) of the companies act, 2013.

EVALUATIONS OF DIRECTORS, BOARD AND COMMITTEES

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Clause 49 of the Equity Listing Agreement, the Board of Directors ("Board") has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his role.

KEY MANAGERIAL PERSONNEL

During the year under review, the Company has designated following personnel as KMPs as per the definition under Section 2(51) and Section 2013 of the Act.

- Mr. Anil Thukral, Managing Director
- Mr. Arun Kapoor, Chief Financial Officer.
- Mr. Kulbhushan Verma, Company Secretary.

REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

INCREASE IN MANAGERIAL REMUNERATION

During the last year, the remuneration was hike of managing Director and whole time director.

Name of Director	Designation	Existing Remuneration	Revised Remuneration
Anil Thukral	Managing Director	1,00,000 P.M	1,10,000 P.M
Sheetal Thukral	Whole Time Director	50,000 P.M	60,000 P.M

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.

INSURANCE AND RISK MANGEMENT

The Company has in October 2014 constituted a Risk Management Committee (RMC) which has been entrusted with responsibility to assist the Board in

- (a) Overseeing the Company's risk management process and controls, risk tolerance and capital liquidity and funding.
- (b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company (c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Committee has also approved and adopted Risk Committee Charter. The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the Act) and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Board takes responsibility for the overall process of risk management in the organisation. Through Enterprise Risk Management programme, Business Units and Corporate functions address opportunities and the attendant risks through an institutionalized approach aligned to the Company's objectives. This is facilitated by internal audit. The business risk is managed through

cross functional involvement and communication across businesses. The results of the risk assessment and residual risks are presented to the senior management. Prior to constituting the RMC, the Audit Committee was reviewing business risk areas covering operational, financial, strategic and regulatory risks.

EMPLOYEES STOCK OPTION SCHEME

During the year there are no ESOPs and ESPs.

AUDITORS

M/s. AM & Associates, Chartered Accountants, be appointed as statutory auditors of the Company. The Company has received a certificate under section 139 of the Companies Act, 2013 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.

SECRETARIAL AUDIT AND THE APPOINTMENT OF SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Nitin Grover & Co., a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-6. The Secretarial Audit Report does not contains any qualifications, reservation or adverse remarks.

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COST AUDIT

The cost audit is not applicable on our company.

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 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended to date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Information's furnished in Annexure "1" 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. Nitin Grover & Company , Company Secretary in Practice, regarding the Compliance of Clause 49 of the Listing Agreement is enclosed herewith and form part of Directors' Report.

EXTRACT OF THE ANNUAL RETURN

As provided under Section 92(3) of the Act, the details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure-5.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirm and submit the Director's Responsibility Statement:-

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
2. 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 and loss of the company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company.
4. The directors had prepared the annual accounts on a going concern basis.
5. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

"Internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of the frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

COMPLIANCE WITH PROVISION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

LISTING FEES

The Company has paid listing fees to BSE before 30th April, 2015.

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: 4th September, 2015

**(Anil Thukral)
Managing Director
DIN – 01168540**

**(Sheetal Thukral)
Whole Time Director
DIN – 01168506**

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ANNEXURE 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 |

5. Independent Director Criteria.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

1. Definition of Independence

A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Act and Clause 49 (as may be applicable). The definition of Independence as provided in the Act and Clause 49 is as follows:

"An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turn over or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate

company amounting to ten per cent. or more of the gross turnover of such firm;

- (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company; (additional provision as per Clause 49);
- (vi) who is not less than 21 years of age (additional provision as per Clause 49)”

Current and ex-employees of a MFL may be considered as independent only if he / she has or had no pecuniary relationship with any MFL (due to employment / receipt of monthly pension by way of Special Retirement Benefits / holding consultant or advisor positions) during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

Boards will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is expected that boards have an appropriate blend of functional and industry expertise. While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee (“NRC”) consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board. Independent Directors (“ID”) ideally should be thought/ practice leaders in their respective functions/ domains.

3. Positive attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

- 1) “Act in accordance with the articles of the company.
- 2) Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- 3) Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.
- 4) Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 5) Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- 6) Not assign his office.” Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment. IDs are also expected to abide by the ‘Code for Independent Directors’ as outlined in Schedule IV to section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

“An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bonafide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

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- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
 - 7) refrain from any action that would lead to loss of his independence;
 - 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
 - 9) assist the company in implementing the best corporate governance practices.”
6. MGT 9 as per attachment 6.
 7. MR-3 Secretarial Audit Report as per attachment 7.

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

Place: New Delhi
Date: 4th September, 2015

**(Anil Thukral)
Managing Director
DIN – 01168540**

**(Sheetal Thukral)
Whole Time Director
DIN – 01168506**

ANNEXURE 6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31-03-2015 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN :- **L63040DL1981PLC012730**
- ii) Registration Date : **28-11-1981**
- iii) Name of the Company : **MFL INDIA LIMITED**
- iv) Category / Sub-Category of the Company: **Public / Company Limited by Shares**
- v) Address of the Registered office and contact details
C-4/28, Acharya Niketan, Mayur Vihar, Phase-1, Delhi – 110 091
Phone 011-32676756
Mail Id : mfidelhi81@gmail.com
- vi) Whether listed company Yes/No - **Yes**
BSE Limited Stock Code :526622
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **M/s Link Intime India Pvt Ltd.**
44, Community Centre, Phase-1, Near PVR Naraina Industrial Area, New Delhi- 110 028.
Phone : 011- 41410592 & 93
Fax : 011-41410591
Email Id : delhilinkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Transportation & Logistics Chain	493	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of share held	Applicable Section
1	NIL				
2					

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 2014				No. of Shares held at the end of the year 31-3-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1 Indian									
g) Individual/ HUF	700000	0	700000	1.94	700000	0	700000	1.94	–
h) Central Govt									
i) State Govt (s)									
j) Bodies Corp.									
k) Banks/FI									
l) Any Other..									
Sub-total (A) (1):-	700000	0	700000	62.44	700000	0	700000	1.94	–
2 Foreign									
a) NRIs - Individuals	NIL								
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	NIL								
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	700000	0	700000	1.94	700000	0	700000	1.94	–
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	7800	7800	0.02	0	7800	0	0.02	–
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	7800	7800	0.02	7800	7800	0	0.02	–
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6837611	55700	6893311	19.13	6859799	55600	6915399	19.19	0.06%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1384255	1599164	2983419	8.28	1388373	1584464	2972837	8.25	(0.03%)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4091919	81850	4173769	11.58	4072889	81750	4154639	11.53	(0.05%)
c) Others (specify)									
i) Directors & Rel.	21081280	33920	21115200	58.61	21081280	33920	21115200	58.61	–
ii) NRI	2050	24900	26950	0.07	2550	24900	27450	0.08	0.01%
iii) HUF	135675	0	127575	0.35	135675	0	135675	0.38	0.03%
iv) Clearing Members	1176	0	1176	0.00	200	0	200	0.00	–
Sub-total (B)(2):-	33525866	1795534	35321400	98.04	33540766	1780634	35321400	98.04	0.02%
Total Public Shareholding (B) = (B)(1) + (B)(2)	33525866	1803334	35329200	98.06	33548566	1780634	35329200	98.06	0.02%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0					
Grand Total (A+B+C)	34225866	1803334	36029200	100.00	34240766	1788434	36029200	100.00	–

ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 2014			Share holding at the end of the year 31-3-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anil Kumar Chaddha	350000	0.97	0	350000	0.97	0	0
2	Vineet Arora	350000	0.97	0	350000	0.97	0	0
	Total	700000	1.94	0	700000	1.94	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year 2014		Cumulative Shareholding during the year 31-3-2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the Beginning of the Year - 2014		Transactions During The Year		Cumulative Shareholding at the End of the Year - 2015	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	SGM WEBTECH PRIVATE LIMITED	1984452	5.5079			1984452	5.5079
				13 Jun 2014	(1658)	1982794	5.5033
				19 Dec 2014	(75000)	1907794	5.2951
				31 Dec 2014	(25000)	1882794	5.2257
	AT THE END OF THE YEAR					1882794	5.2257
2	ASHI EQUITIES PRIVATE LIMITED	1728885	4.7986			1728885	4.7986
	AT THE END OF THE YEAR					1728885	4.7986

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3	KRISHNA GARDENS PVT LTD	1974750	5.4810			1974750	5.4810
				05 Sep 2014	(15300)	1959450	5.4385
				30 Sep 2014	(1150)	1958300	5.4353
				10 Oct 2014	(1669)	1956631	5.4307
				17 Oct 2014	(22000)	1934631	5.3696
				24 Oct 2014	(5000)	1929631	5.3557
				31 Oct 2014	(26525)	1903106	5.2821
				07 Nov 2014	(15000)	1888106	5.2405
				14 Nov 2014	(2000)	1886106	5.2349
				21 Nov 2014	(50000)	1836106	5.0962
				28 Nov 2014	(50000)	1786106	4.9574
				05 Dec 2014	(109901)	1676205	4.6524
						1676205	4.6524
	AT THE END OF THE YEAR					1676205	4.6524
4	MANORITES CAPITAL MANAGEMENT PRIVATE LTD	1433836	3.9796			1433836	3.9796
	AT THE END OF THE YEAR					1433836	3.9796
5	PACE STOCK BROKING SERVICES PVT LTD	996251	2.7651			996251	2.7651
				13 Jun 2014	100	996351	2.7654
				04 Jul 2014	(100)	996251	2.7651
				29 Aug 2014	(800)	995451	2.7629
				12 Sep 2014	600	996051	2.7646
				19 Sep 2014	(600)	995451	2.7629
				30 Sep 2014	2427	997878	2.7696
				10 Oct 2014	(1850)	996028	2.7645
				17 Oct 2014	490	996518	2.7659
				31 Oct 2014	200	996718	2.7664
				07 Nov 2014	1160	997878	2.7696
				14 Nov 2014	(4500)	993378	2.7571
				21 Nov 2014	(44846)	948532	2.6327
				28 Nov 2014	(2880)	945652	2.6247
				05 Dec 2014	(1350)	944302	2.6209
				12 Dec 2014	(7725)	936577	2.5995
				19 Dec 2014	(12752)	923825	2.5641
				31 Dec 2014	21477	945302	2.6237
				30 Jan 2015	3500	948802	2.6334
				27 Feb 2015	(600)	948202	2.6318
				06 Mar 2015	(2500)	945702	2.6248
				13 Mar 2015	(11)	945691	2.6248
				27 Mar 2015	(488)	945203	2.6234
				31 Mar 2015	12400	957603	2.6579
	AT THE END OF THE YEAR					957603	2.6579

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6	GURDEV SINGH	800000	2.2204			800000	2.2204
				05 Sep 2014	1600000	2400000	6.6613
				12 Sep 2014	(1600000)	800000	2.2204
				19 Sep 2014	1610200	2410200	6.6896
				30 Sep 2014	1530	2411730	6.6938
				03 Oct 2014	(1607820)	803910	2.2313
				24 Oct 2014	100	804010	2.2316
				07 Nov 2014	10	804020	2.2316
	AT THE END OF THE YEAR					804020	2.2316
7	DEEPINDER SINGH POONIAN	401702	1.1149			401702	1.1149
				06 Jun 2014	65234	466936	1.2960
				05 Sep 2014	2801616	3268552	9.0720
				12 Sep 2014	(1867744)	1400808	3.8880
				19 Sep 2014	1400808	2801616	7.7760
				03 Oct 2014	(2334680)	466936	1.2960
				31 Dec 2014	(66936)	400000	1.1102
				30 Jan 2015	(8411)	391589	1.0869
	AT THE END OF THE YEAR					391589	1.0869
8	AVTAR SINGH AND COMPANY PRIVATE LIMITED	206500	0.5731			206500	0.5731
	AT THE END OF THE YEAR					206500	0.5731
9	FORE SECURITIES PRIVATE LIMITED	140611	0.3903			140611	0.3903
				11 Oct 2014	(5000)	135611	0.3764
	AT THE END OF THE YEAR					135611	0.3764
10	SHALKI CHATRATH	56500	0.1568			56500	0.1568
	AT THE END OF THE YEAR					56500	0.1568

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v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anil Thukral (Managing Director)	20038240	55.62 %	20038240	55.62 %
2	Sheetal Thukral (Whole Time Director)	1043040	2.89%	1043040	2.89%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,54,27,003.00	NIL	NIL	1,54,27,003.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1,54,27,003.00	NIL	NIL	1,54,27,003.00
Change in Indebtedness during the financial year				
• Addition	13,28,25,000.00	NIL	NIL	13,28,25,000.00
• Reduction	1,54,27,003.00			—
Net Change	13,28,25,000.00	NIL	NIL	13,28,25,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	13,19,47,946.00	NIL	NIL	13,19,47,946.00
ii) Interest due but not paid	2,13,286.00	NIL	NIL	2,13,286.00
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	13,21,61,232.00	NIL	NIL	13,21,61,232.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
		Mr. Anil Thukral Managing Director	Mrs. sheetal Thukral Whole Time Director	---	----	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000.00	6,00,000.00			18,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	60,000.00	60,000.00			1,20,000.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission					
	– as % of profit	NIL	NIL	NIL	NIL	NIL
	– others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify					
	Total (A)	12,60,000.00	6,60,000.00			19,20,000.00
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr Devendra Manchanda	Mr P. V. Mohan	M Sudhir Kumar	---	
3.	Independent Directors <ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	NIL	NIL	NIL		NIL
	Total (1)	NIL	NIL	NIL		NIL
4.	Other Non-Executive Directors <ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	No				
	Total (2)	NIL	NIL	NIL		NIL
	Total (B)=(1+2)	NIL	NIL	NIL		NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	3,42,000.00	87,000.00	4,29,000.00
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission – as % of profit – others, specify...				
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	3,42,000.00	87,000.00	4,29,000.00

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Nitin Grover & Company

Company Secretaries

Office No.-508, 2nd Floor, Deep Plaza Complex, Opp Distt Court, Near Rajiv Chowk, Gurgaon, Haryana-122001
Email Id: nitinsgrover@gmail.com, Phone: +91-9582009494

ANNEXURE 7

The Board of Directors,

MFL India Limited

CIN: L63040DL1981PLC012730

C-4/28, Acharya Niketan, Mayur Vihar, Phase-1
Delhi – 110091

At the request of the management, we have examined relevant registers, records and documents maintained and made available to us by MFL India Limited ("the Company") for the period commencing from 1st April 2014 to 31st March 2015 for compliances of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ICSI had issued Secretarial Standards numbering 1 to 10 with reference to the provisions of the Companies Act, 1956 which were recommendatory in nature and the management had voluntarily decided to adhere to them. During the period under review ICSI had not issued corresponding Secretarial Standards with reference to the provisions of the Companies Act, 2013 nonetheless, the management had decided to continue to adhere to Standards issued earlier and comply with the same to the extent applicable to the Company.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of Standards.

In our opinion and to the best of our information and according to the explanation given to us, we report that the Company has complied with all material aspects of applicable Secretarial Standards issue by ICSI.

**For and on behalf of
Nitin Grover & Company
Company Secretaries**

**(Nitin Grover)
Proprietor
ACS No: 28616
C.P No. 10285**

Place: Gurgaon
Date: 25th Day of August, 2015

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C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfldelhi81@gmail.com
CIN No. L63040DL1981PLC012730

Nitin Grover & Company

Company Secretaries

Office No.-508, 2nd Floor, Deep Plaza Complex, Opp Distt Court, Near Rajiv Chowk, Gurgaon, Haryana-122001
Email Id: nitinsgrover@gmail.com, Phone: +91-9582009494

To,

The Members,
MFL India Limited
CIN: L63040DL1981PLC012730
C-4/28, Acharya Niketan, Mayur Vihar, Phase-1
Delhi – 110091

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of
Nitin Grover & Company
Company Secretaries**

**(Nitin Grover)
Proprietor
ACS No: 28616
C.P No. 10285**

Place: Gurgaon
Date: 25th Day of August, 2015

Nitin Grover & Company

Company Secretaries

Office No.-508, 2nd Floor, Deep Plaza Complex, Opp Distt Court, Near Rajiv Chowk, Gurgaon, Haryana-122001
Email Id: nitinsgrover@gmail.com, Phone: +91-9582009494

SECRETARIAL AUDIT REPORT

Form No. MR 3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To,
The Members,
MFL India Limited
C-4/28, Acharya Niketan, Mayur Vihar
Phase-1, Delhi- 110091

We were appointed by the Board of Directors of **MFL India Limited** (hereinafter called the Company) to conduct Secretarial Audit on a voluntary basis for the financial year of the company ended 31st March, 2015

We have conducted the Secretarial Audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not applicable as company did not issue any security during the financial year.**
- d) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) – **Not applicable as the Company has not granted any options to its employees during the financial year.**
- e) Securities and Exchange Board of India (Issue and Listing of debt Securities) Regulations, 2008 – **not applicable as the company did not issue any debt security during the financial year**
- f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year.**
- g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as the company has not delisted its equity shares from any stock exchange during the financial year**
- h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 – **Not applicable as the company has not bought back any of its Securities during the financial year.**

We have also examined compliance with the applicable clauses of the following.

- (i) Secretarial standards issued by the institute of the company secretaries of India (ICSI) – ICSI had issued Secretarial Standards numbering 1 to 10 with reference to the provisions of the Companies Act, 1956 which were recommendatory in nature and the management had voluntarily decided to adhere to them. During the period under review ICSI had not issued Standards corresponding with reference to the provisions of the Companies Act, 2013; nonetheless, the management had decided to continue to adhere to Standards issued earlier.
- (ii) The Listing Agreement entered into by the company with BSE Limited.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended 31st March, 2015, complied with the aforesaid laws. Material compliances are listed in the Annexure attached to this report.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, which took place during the financial year under review, were carried out in compliance with the provisions of the Acts and the Listing Agreement;
2. Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of at least three days before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
3. Majority decision is carried through while the dissenting members views are captured and recorded as part of the Minutes off the Meetings;
4. The company has proper Board processes.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the company secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has:-

- a) Adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and
- b) Complied with the following laws specifically applicable to the Company:-
 1. Minimum Wages Act, 1948 and rules and regulations there under;
 2. Employee Provident Fund Scheme, 1952;

3. Employee State Insurance Act, 1948;
4. Shop & Establishment Act, 1953;
5. Motors transport Workers Act, 1961
6. Value added Tax & Sales Tax (as applicable on various states)
7. Finance Act, 1994

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For and on behalf of
Nitin Grover & Company
Company Secretaries**

**(Nitin Grover)
Proprietor
ACS No: 28616
C.P No. 10285**

Place: Gurgaon
Date: 25th Day of August, 2015

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CIN No. L63040DL1981PLC012730

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: -

Corporate governance helps to serve corporate purposes by providing a framework within stakeholders can pursue the objectives of the organization most effectively. Corporate governance signifies, acceptance by management of the inalienable rights of the shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under Clause 49 of the Listing Agreement with the stock exchange.

II. Board of Directors**(a) Composition of the Board**

- (i) As on March 31, 2015, the Company has Five Directors with a Executive Chairman. Of the five Directors, three (i.e. 60.00 %) are Non-Executive and Independent Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with Stock Exchange.
- (ii) None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosure regarding Committee positions in other public companies as on March 31, 2015 have been made by the Directors.
- (iii) The name and categories of the directors on the Board, and committee Chairmanship/Memberships held by them in other companies are given herein below. Other directorships do not include alternate directorships, directorships of private limited Companies, Section 25 Companies and of Companies incorporated outside India. Chairmanships /Memberships of Board Committees include only Audit and Shareholders/Investors Grievance Committees.

Name of Directors	Categories of Directors	Number of Directorships in Other Public Companies	No. of Committees positions held in other Public Companies	
			Chairman	Member
Mr. Anil Thukral	Executive Director	NIL	NIL	NIL
Mrs. Sheetal Thukral	Executive Director	NIL	NIL	NIL
Mr. Sudhir Kumar Sharma	Non-Executive Independent Director	1	NIL	NIL
Mr. Devendra Manchanda	Non-Executive Independent Director	1	NIL	NIL
Mr. Palakuzhiil Verghese Mohan	Non-Executive Independent Director	1	NIL	NIL

- (iv) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

(b) Number of Board Meetings held and attended by Directors

- (i) During the Financial Year 2014-2015, the Board met 11 (Eleven) times on :
 1. 17th April, 2014
 2. 16th May, 2014
 3. 17th May, 2014
 4. 1st July, 2014
 5. 14th August, 2014
 6. 5th September, 2014
 7. 12th November, 2014
 8. 31st December, 2014

9. 14th February, 201510. 2nd March, 201511. 23rd March, 2015

(ii) The attendance record of each Directors at the Board Meetings during the period ended on 31st March 2015 and of last Annual General Meeting is as under: -

Name of Directors	Total No. of Meetings held	No. of board meeting attended	Attendance at the last AGM
Mr. Anil Thukral	11	11	Yes
Mrs. Sheetal Thukral	11	11	Yes
Mr. Palakuzhiil Verghese Mohan	11	5	Yes
Mr. Devendra Manchanda	11	6	Yes
Mr. Sudhir Kumar Sharma	11	4	Yes
Mr. Arun Kapoor	11	3	NO

Availability of Information to the members of Board:

Presentations are made to the Board of Directors on various functional, operational, statutory compliances and financial highlights etc.

Among others, this include:

- Annual operating Plans and budgets and any updates thereto.
- Capital expenditure plan and any updates.
- Quarterly Results of the Company.
- Minutes of the Audit Committee, Shareholders/Investor's Grievances Committee, and Remuneration & Recruitment Committee.
- The information on recruitment and remuneration of senior officers just below the Board level ,
- Details of any joint venture or collaboration agreement.

(III) Audit Committee

(i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the stock Exchanges read with the Provisions of the Companies Act, 2013.

Terms of reference of the Audit Committee are broadly as under:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible informations disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgement by management;
 - Significant adjustments arising out of audit;
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.

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- Reviewing the Company's Financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management external and internal auditors, the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
- (ii) The Audit Committee invites such of the executives, as it considers appropriate, representatives of the statutory Auditors and representatives of the internal Auditors to be present at its meeting.
- (iii) During the period under review, the members of Audit Committee met 4 (Four) times. The Dates of the meetings were 16/05/2014, 04/08/2014, 12/11/2014 and 14/02/2015. The necessary quorum was present for all the meetings.
- (iv) The composition of the Audit committee and the Details of the meetings attended by its members are given below:

S. No.	Name of Director	Position	Category	No. of Meetings During the Year 2014-15	
				Held	Attended
1	Mr.Devendra Manchanda	Chairman	Non-Executive Independent Director	04	04
2	Mr. Palakuzhiil Verghese Mohan	Member	Non-Executive Independent Director	04	04
3.	Mr.Sudhir Kumar Sharma	Member	Non-Executive Independent Director	04	04
4	Mr. Arun Kapoor	Member	CFO	04	01

- (v) Mr. Devendra Manchanda having the requisite qualification as required under Clause 49 (II) of the Listing Agreement is the Chairman of the Audit Committee.

IV. Remuneration and Recruitment Committee

- (i) The Company has a Remuneration and Recruitment Committee of Directors.
- (ii) **Terms of reference**
- To oversee the method, criteria and quantum of compensation for executive and non executive directors.
 - To review the recruitment of key management employees and their compensations;
 - Formulation of initiatives leading to greater transparency and improved corporate governance.
- (iii) During the period under review, the members of the Remuneration & Recruitment Committee met 4 (Four) times. The Dates of the meetings were 15/05/2014, 16/07/2014, 08/10/2014 and 05/02/2015.
- (iv) The Composition of the Remuneration & Recruitment Committee and the details of meetings attended by its members are given below:

S. No.	Name of Director	Position	Category	No. of Meetings During the Year 2014-15	
				Held	Attended
1	Mr .Sudhir Kumar Sharma	Chairman	Non-Executive Independent Director	04	04
2	Mr. Devendra Manchanda	Member	Non-Executive Independent Director	04	04
3	Mrs. Sheetal Thukral	Member	Whole time director	04	04

- **Remuneration policy**

The Company has two Executive Director on the Board. The details of such remuneration are given below:

Details of remuneration of Executive Directors are as under:

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Mr. Anil Thukral	70,000.00	40,000.00	1,10,000.00
Mrs Sheetal Thukral	40,000.00	20,000.00	60,000.00

• **Details of sitting fees paid during the period:**

Executive Directors and other Directors are not paid any sitting fees for attending the Board Meeting and its Committees.

V. Shareholders/Investors Grievance and Share Transfer Committee

- (i) The Company has a Shareholders/Investors Grievance and Share Transfer Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non receipt of notices/annual reports etc.
- (ii) During the period under review, the members of the Shareholders/Investors Grievance and Share Transfer Committee met 4 (Four) times. The Dates of the meetings were 15/05/2014, 24/07/2014, 28/10/2014 and 26/02/2015.
- (iii) The Composition of shareholders/Investors Grievance and Share Transfer Committee and the details of meeting attended by its members are given below:

S. No.	Name of Director	Position	Category	No. of Meetings During the Year 2014-15	
				Held	Attended
1	Mr. Palakuzhiil Verghese Mohan	Chairman	Non Executive Independent Director	04	04
2	Mr. Anil Thukral	Member	Executive Director	04	04
3	Mr. Sudhir Kumar Sharma	Member	Non Executive Independent Director	04	04

- Mr. Kulbhusan Verma, Company Secretary acts as the Secretary of the shareholders/Investors Grievance Committee as well as the Compliance officer of the Company pursuant to Clause 47(a) of the Listing Agreement with the Stock Exchange.
- (iv) There was no application for share transfer pending as at 31st March, 2015.
 - (v) Details of investors complaints received and redressed during the year 2014-15:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
–	2	2	–

VI. The composition of the Risk Management Committee and the Details of the meetings attended by its members are given below:

S. No.	Name of Director	Position	Category	No. of Meetings During the Year 2014-15	
				Held	Attended
1	Mr.Devendra Manchanda	Chairman	Non-Executive Independent Director	04	04
2	Mr. Palakuzhiil Verghese Mohan	Member	Non-Executive Independent Director	04	04
3	Mr. Arun Kapoor	Member	CFO	04	01

VII. Code of Conduct

The Board of Directors of the Company has laid down a Code of conduct for all its members and key management personnel who have affirmed their compliance therewith.

MFL INDIA LIMITED

B-802, Connaught Place, Mayapuri, New Delhi-110025, India
 E-mail: info@mflindia.com
 CIN No. L63040DL1981PLC012730

To the Shareholders of MFL India Limited
Sub : Compliance with Code of Conduct

In accordance with clause 49 (1)(D) of the Listing Agreement, I, Kulbhushan Verma, Company Secretary and Compliance Officer of MFL India Limited, hereby confirm that all the members of the Board of Directors and senior Management personnel of the Company have affirmed their compliance with the code of conduct of the company in respect of the financial year ended 31st March, 2015.

Dated : 04/09/2015
 Place : New Delhi

Kulbhushan Verma
 Compliance Officer cum Company Secretary

VIII. General Body Meetings

(a) The details of Annual General Meetings held in last three years are as under: -

AGM	Day	Date	Time	Venue
29 th	Friday	28/09/2012	9:30 A.M.	Community Hall, Kilokari, New Delhi -110014.
30 th	Friday	30/09/2013	9:00 A.M.	G-8, Harsh Bhawan, 64-65, Nehru Place, New Delhi-110 019.
31 st	Tuesday	30/09/2014	10.00 A.M	Community Hall, Garhi Tenament, DDA Flats, East of Kailash, New Delhi -110 065.

• **Details of Special Resolutions passed in the previous 3 AGMs:**

- (I) In the AGM of the Company for the FY 2011-12 held on September 28, 2012, no special resolutions were passed.
- (II) In the AGM of the Company for the FY 2012-13 held on 30th September, 2013, Two special resolution were passed.

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 as 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.”

(III) In the AGM of the Company for the FY 2013-14 held on 30th September, 2014, two special resolutions were passed.

Item No. 6

To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, consent and approval of the Company be and is hereby accorded to the remuneration being paid or provided to Mr. Anil Thukral (holding DIN 01168540) as Managing Director of the Company for a period of five years with effect from 1st October, 2014 at a remuneration not exceeding Rs. 1,10,000/- per month including perquisites and on the terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mr. Sudhir Kumar Sharma, Non Executive Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Anil Thukral shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms of the aforesaid Letter between the Company and Mr. Anil Thukral, shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Anil Thukral's office as Managing Director, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mr. Anil Thukral as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II A of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof”.

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Item No. 7

To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, consent and approval of the Company be and is hereby accorded to the remuneration being paid or provided to Mrs. Sheetal Thukral (holding DIN 01168506) as Whole Time Director of the Company for a period of five years with effect from 1st October, 2014 at a remuneration not exceeding Rs. 60,000/- per month including perquisites and on the terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mrs. Sudhir Kumar Sharma, Non Executive Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mrs. Sheetal Thukral shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms of the aforesaid Letter between the Company and Mrs. Sheetal Thukral, shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mrs. Sheetal Thukral's office as Whole Time Director, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mrs. Sheetal Thukral as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II A of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof”.

• **Special Resolution passed during the Financial year through postal ballot:**

- (i) No resolution was passed through postal ballot during the year.

IX. Disclosures

(i) Related party transactions:

There are no materially significant related party transactions of the company which have potential conflict with the interest of the company at large.

(ii) Accounting Treatment :

While in the preparation of financial statements, no treatment different from that prescribed in an Accounting Standards has been followed.

- (iii) Details of non-compliance, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related capital markets, during the last three years: NIL**

(iv) Whistle Blower policy

While the company has not formally established a Whistle Blower policy as a mechanism for its employees to report to the Management about any violation of business principles or unethical behavior, the employees are free to access the Management or Chairman of audit Committee to report such instances.

(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49:

The Company has complied with all the mandatory requirements as laid down under Clause 49 of the Listing Agreement in letter as well as spirit. The details of these compliances are set out in the relevant sections of this Report. The company has also set up the Remuneration Committee as prescribed under non mandatory requirements in Annexure I D to the clause 49 of the Listing Agreement with the Stock Exchange, details of which have been given earlier in this report.

X. Means of communication

- (i) **Publication of Results:** The Quarterly Results/ Annual Results of the Company are published in the leading newspapers viz :-
- 1) Veer Arjun, (in Hindi)
 - 2) The Financial Express (English)
- (i) **News , Release, etc :** All vital Information pertaining to the Company and its Performance, financial or otherwise, its financial results, important developments in the Company sent to the stock exchanges from time to time , are regularly posted .
- (iii) Website development is in progress.

XI. General Shareholders' Information:**(a) Registered Office:**

C4/-28, Acharya Niketan, Mayur Vihar
Phase-1, Delhi – 110 091.
Email-mfidelhi81@gmail.com

(b) Registrar & Share Transfer Agents:

M/s. Link Intime India Private Limited,
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I,
Near PVR Naraina, New Delhi – 110 028

(c) Annual General Meeting to be held:**Day, Date, Time & Venue:**

Day : Tuesday
Date : 29/09/2015
Time : 9.30 A.M
Venue : Community Hall, Garhi Tenament, DDA Flats,
East of Kailash, New Delhi-110 065.

(d) **Financial Year :** 01/04/2014 to 31/03/2015

(e) **Date of Book Closure :** 28th September, 2015 to 29th September, 2015 (both days inclusive)

(f) **Dividend Payment Date :** N.A.

(g) Stock Exchanges in which the Company's Shares are listed:

The Stock Exchange, Mumbai
Stock Code:
Bombay Stock Exchange Limited, Mumbai – 526622

Status of payment of Listing Fees:

The Company has paid the listing fees to the Stock Exchange, Mumbai.

(h) Connectivity with the Depositories:

National Securities Depositories Limited (NSDL)
Central Depository Services (India) Limited (CDSL)
Demat ISIN Numbers: INE 244CO1012

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CIN No. L63040DL1981PLC012730

(i) Dematerialization of shares:

As of March, 2015, 3,42,40,766 Equity shares of the company stand dematerialized & this constitutes 95.04 in % of the holding in the Company.

(j) Market Price Data High/Low during each month in last financial year:

At BSE (Bombay Stock Exchange)

Month	High Price	Low Price	No.of Shares
Apr-14	4.5	3.43	40296
May-14	5.93	2.95	53001
Jun-14	7.49	5.55	70820
Jul-14	7.53	5.78	21200
Aug-14	8.11	5.17	72032
Sep-14	9.25	7.63	111917
Oct-14	8.97	7.22	96278
Nov-14	9.25	6.92	212891
Dec-14	10.51	7.7	371977
Jan-15	9.83	6.26	114253
Feb-15	8.33	6.41	100463
Mar-15	9.15	6.41	134889

Since the shares of the Company are thinly traded, the comparison of the performance of the shares of the Company with indices such as BSE Sensex is not made.

(k) Corporate Office and Address for correspondence:

6/38, Rajiv Colony, Naharpur Rupa ,
Gurgaon – 122 001. (Haryana)

Registered Office:

C4/-28, Acharya Niketan, Mayur Vihar
Phase-1, Delhi – 110 091.
Email-mfidelhi81@gmail.com

(l) Share Transfer System

Share transfers are affected on requests in Demat form as well as in physical form periodically at frequent intervals.

Distribution of shareholding as on 31.03.2015

S. No.	Shareholding of Nominal value (in Rs.)	Nos. of Shareholders	% to total shareholders	Nominal Value in Rs.	% to Nominal Value
1	Upto 5000	11514	92.617	14107590	3.916
2	5001 - 10000	351	2.822	3061570	0.850
3	10001 – 20000	163	1.311	2616770	0.726
4	20001 – 30000	243	1.954	6183320	1.716
5	30001 – 40000	26	0.209	921100	0.256
6	40001 – 50000	30	0.241	1423050	0.395
7	50001 – 100000	36	0.289	2920550	0.811
8	100001 & above	74	0.595	329058050	91.330
	Total	12437	100.00	360292000	100.00

SHAREHOLDING PATTERN

 Name of the Company: **MFL INDIA LIMITED**

Scrip Code: 526622

Quarter Ended : 31/03/2015

			Table (I)(a)					
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/ (IV)*100
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	2	700000	700000	1.94	1.94	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
(e-i)					0.00	0.00	0	0.00
(e-ii)					0.00	0.00	0	0.00
	Sub Total(A)(1)	2	700000	700000	1.94	1.94	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
e	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
e-i					0.00	0.00	0	0.00
e-ii								
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2	700000	700000	1.94	1.94	0.00	0.00
(B)	Public Shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	1	7800	0	0.02	0.02	0	0
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0

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(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0
(i)	Any Other (specify)	0	0	0	0.00	0.00	0	0
(i-ii)								
(i-ii)								
	Sub-Total (B)(1)	1	7800	0	0.02	0.02	0	0
B 2	Non-institutions							
(a)	Bodies Corporate	125	6915399	6859799	19.19	19.19	0	0
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	12190	2972837	1388373	8.25	8.25	0	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	40	4154639	4072889	11.53	11.53	0	0
(c)	Qualified Foreign Investor							
(d)	Any Other (i) Director & their Relatives	4	21115200	21081280	58.61	58.61	0	0
(d-ii)	Non Resident Indians	26	27450	2550	0.08	0.08	0	0
(d-iii)	Clearing Members	1	200	200	0.00	0.00	0	0
(d-iv)	Hindu Undivided Families	48	135675	135675	0.38	0.38	0	0
	Sub-Total (B)(2)	12434	35321400	33540766	98.04	98.04	0	0
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	12435	35329200	33540766	98.06	98.06	0	0
	TOTAL (A)+(B)	12437	36029200	34240766	100.00	100.00	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0.00	0	0
2	Public	0	0	0	0	0.00	0	0
	Sub-Total (C)	0	0	0	0	0.00	0	0
	GRAND TOTAL (A)+(B)+(C)	12437	36029200	34240766	100.00	100.00	0	0.00

CEO/CFO' S CERTIFICATION

To the Board of Directors of MFL India Limited

I, Arun Kapoor, Chief Financial Officer of MFL India Limited to the best of my knowledge and belief, certify that:

- a. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. No transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee that :
 - i. there has not been any significant changes in internal control over financial reporting during the year under the reference;
 - ii. there has not been any significant changes in accounting policies except to the extent already disclosed in the financial statement(s); and
 - iii. there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Delhi
Date: 04/09/2015

Arun Kapoor
Chief Financial Officer

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfldelhi81@gmail.com
CIN No. L63040DL1981PLC012730

Nitin Grover & Company

Company Secretaries

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

M/s. MFL India Limited

C4/-28, Acharya Niketan, Mayur Vihar
Phase-1, Delhi – 110 091.
Email-mfldelhi81@gmail.com

We have examined the Compliance of conditions of Corporate Governance by MFL India Limited ("the Company") for the period ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with Bombay Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in clause 49 of the Listing Agreements.

We further state that, such compliance neither an assurance as the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of
Nitin Grover & Company
Company Secretaries**

Place: Delhi
Date: 4th September. 2015

**(Nitin Grover)
Proprietor
ACS No. 28616
C.P No. 10285**

**AM & ASSOCIATES***Chartered Accountants***INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF MFL INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MFL India Limited ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 misstatement.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

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 of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

MFL INDIA LIMITED

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Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. the Company does not have any pending litigations which would impact its financial position
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund].

For AM & ASSOCIATES
Chartered Accountants
Firm Registration No. : 014444N

Deepti Garg
Partner
Membership No.: 527062

Place: Gurgaon
Date: 27/ 05/2015

Annexure to the Auditors' Report

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) The Company is engaged in providing Logistics & supply chain services. It is also carries on the business of crushing & trading of construction aggregates, and according to the information and explanations given to us, there was no closing stock as on 31st March, 2015.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) The company has not accepted any public deposits during the year.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Tax collected at source, Sales Tax, value added tax (VAT), Service Tax, and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears / were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund
- (viii) The company has not incurred any Cash losses during the financial year covered by our Audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (xi) The Term loans taken by the company have been applied for the purpose for which they were raised.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For AM & ASSOCIATES
Chartered Accountants
Firm Registration No. : 014444N

Deepti Garg
Partner
Membership No.: 527062

Place: Gurgaon
Date: 27/05/2015

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfldelhi81@gmail.com
CIN No. L63040DL1981PLC012730

Balance Sheet as at 31.03.2015

Particulars	Note No.	Year ending 31-03-2015 Rs.	Year ending 31-03-2014 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1	360,292,000	360,292,000
(b) Reserves and surplus	2	(17,102,286)	(24,173,258)
2. Share Application Money Pending Allotment		–	–
3. Non-current liabilities			
(a) Deferred tax liabilities (Net)		31,887,622	29,451,751
(b) Long-term provisions	3	–	–
(c) Long-term loans	4	132,161,232	15,427,003
4. Current liabilities			
(a) Trade payables		9,817,147	8,868,552
(b) Other current liabilities	5	934,626	2,380,023
(c) Short-Term Borrowings	6	188,932,785	150,666,036
(d) Short-Term Provisions		3,000,678	2,822,016
TOTAL		709,923,803	545,734,123
II. ASSETS			
1. Non-current assets			
(a) Fixed assets (Tangible)	7	343,690,516	139,358,498
(b) Fixed assets (In-tangible)	7	39,488,446	47,386,135
(c) Fixed assets (Capital work in-progress)	7	–	–
(c) Non-current investments	8	–	–
(d) Long-term loans and advances	9	1,550,345	1,812,374
2. Current assets			
(a) Current investments	10	–	–
(b) Inventories	11	–	–
(c) Trade receivables	12	316,648,711	343,365,170
(d) Cash and cash equivalents	13	3,137,324	11,643,730
(e) Short-term loans and advances	14	5,408,461	2,168,215
TOTAL		709,923,803	545,734,123

Notes forming Part of Balance Sheet & Profit and loss accounts

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Figures have been rounded off to nearest rupee & previous year Figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached

FOR AM & Associates

Chartered Accountants
Firm Reg. No. 014444N

**For and on behalf of Board of Directors
For MFL India Limited**

Deepti Garg

Partner
Membership No. 527062

Anil Thukral

Managing Director
DIN 01168540

Sheetal Thukral

Whole Time Director
DIN 01168506

Arun Kapoor

Chief Financial Officer
PAN: AMLPK1928N

Kulbhushan Verma

Company Secretary
A36057

Place: New Delhi

Date: May 27, 2015

Profit & Loss Account for the year ending 31.03.2015

Particulars	Note No.	Year ending 31-03-2015 Rs.	Year ending 31-03-2014 Rs.
I. Revenue from operations	15	1,268,087,774	1,105,521,802
II. Other income	16	235,816	253,856
III. Total Revenue (I + II)		1,268,323,590	1,105,775,658
IV. Expenses:			
Purchases of Stock-in-Trade		26,862,464	4,644,738
Transportation Expenses		951,419,821	837,867,460
Vehicle Operating Expenses		192,763,821	148,520,802
Changes in inventories of Stock-in-Trade	11	—	—
Employee benefits expense	18	11,075,753	27,946,585
Finance Cost	19	27,374,674	21,128,337
Depreciation and amortization expense	7	27,240,702	28,493,826
Other expenses	17	17,659,517	23,852,333
Total expenses		1,254,396,752	1,092,454,081
V. Profit before exceptional and extraordinary items and tax (III-IV)		13,926,838	13,321,577
VI. Exceptional items		—	—
VII. Profit before extraordinary items		13,926,838	13,321,577
VIII. Extraordinary Items		—	—
IX. Profit before tax (VII- VIII)		13,926,838	13,321,577
X Tax expense:			
(1) Current tax		2,782,582	2,822,016
(2) Deferred tax		2,435,871	1,574,763
(3) Earlier Year tax		1,637,413	2,129,945
XI Profit (Loss) for the period from continuing operations (IX-X)		7,070,972	6,794,853
XII Profit/(loss) from discontinuing operations		—	—
XIII Tax expense of discontinuing operations		—	—
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		—	—
XV Profit (Loss) for the period (XI + XIV)		7,070,972	6,794,853
XVI Earnings per equity share:			
(1) Basic		0.20	0.18
(2) Diluted		0.20	0.18

Notes forming Part of Balance Sheet & Profit and loss accounts

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FOR AM & AssociatesChartered Accountants
Firm Reg. No. 014444N**For and on behalf of Board of Directors
For MFL India Limited****Deepti Garg**Partner
Membership No. 527062**Anil Thukral**Managing Director
DIN 01168540**Sheetal Thukral**Whole Time Director
DIN 01168506**Arun Kapoor**Chief Financial Officer
PAN: AMLPK1928N**Kulbhushan Verma**Company Secretary
A36057

Place: New Delhi

Date: May 27, 2015

MFL INDIA LIMITED

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CIN No. L63040DL1981PLC012730

Note 1

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

Share Capital	As at 31st Mar. 2015		As at 31st Mar. 2014	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10/- each	37000000	370,000,000	37000000	370,000,000
Issued Equity Shares of Rs. 10/- each	36029200	360,292,000	36029200	360,292,000
Subscribed & Paid up Equity Shares of Rs. 10/- each	36029200	360,292,000	36029200	360,292,000
Total	36029200	360,292,000	36029200	360,292,000

Note 1A

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013 - NIL (Following disclosure should be made for each class of Shares)

Particulars	As at 31st Mar. 2015		As at 31st Mar. 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	36,029,200	360,292,000	36,029,200	360,292,000
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	36,029,200	360,292,000	36,029,200	360,292,000

Note 1A

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013 - NIL

Note 1B

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

Name of Shareholder	As at 31st Mar. 2015		As at 31st Mar. 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MR. ANIL THUKRAL	20,038,240	55.62	20,038,240	55.62
M/S SGM WEBTECH PVT LTD	1,896,694	5.26	1,998,600	5.55
M/S KRISHNA GARDEN PVT LTD			1,974,750	5.48

Note 1C

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013 - NIL

Note 1D

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule III to the Companies Act, 2013 - NIL

Unpaid Calls	Amount in Rs.
By Directors	Nil
By Officers	Nil

Note 1F

Appropriate disclosures to comply with this point to be made by the Management

Note 2

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

Reserves & Surplus	As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
a. Capital Reserves		
Opening Balance	5,055,845	5,055,845
(+) Current Year Transfer	—	—
(-) Written Back in Current Year	—	—
Closing Balance	5,055,845	5,055,845
b. Capital Redemption Reserve		
Opening Balance	—	—
(+) Current Year Transfer	—	—
(-) Written Back in Current Year	—	—
Closing Balance	—	—
c. Securities Premium Account		
Opening Balance	—	—
Add : Securities premium credited on Share issue	—	—
Less : Premium Utilised for various reasons	—	—
Premium on Redemption of Debentures	—	—
For Issuing Bonus Shares	—	—
Closing Balance	—	—
d. Debenture Redemption Reserve		
Opening Balance	—	—
(+) Current Year Transfer	—	—
(-) Written Back in Current Year	—	—
Closing Balance	—	—
e. Revaluation Reserve		
Opening Balance	—	—
(+) Current Year Transfer	—	—
(-) Written Back in Current Year	—	—
Closing Balance	—	—
f. Share Options Outstanding Account		
Opening Balance	—	—
(+) Current Year Transfer	—	—
(-) Written Back in Current Year	—	—
Closing Balance	—	—
g. General Reserves		
Opening Balance	1,548,746	1,548,746
(+) Current Year Transfer	—	—
(-) Written Back in Current Year	—	—
Closing Balance	1,548,746	1,548,746
Surplus		
Opening balance	(30,777,849)	(37,572,702)
(+) Net Profit/(Net Loss) For the current year	7,070,972	6,794,853
Closing Balance	(23,706,877)	(30,777,849)
Total	(17,102,286)	(24,173,258)

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Note 3

Disclosure pursuant to Note no. 6(E) of Part I of Schedule III to the Companies Act, 2013

Long Term Provisions	As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
(a) Provision for employee benefits		
Superannuation (unfunded)	Nil	Nil
Gratuity (unfunded)	Nil	Nil
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
(b) Others (Specify nature)	Nil	Nil
Total	–	–

Note 4

Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013

Long Term Borrowings	As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
Secured		
(a) Bonds/debentures *(state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)	Nil	Nil
(b) Term loans from Financial Institute	132,161,232	15427003
(c) Deferred payment liabilities	Nil	Nil
(d) Deposits	Nil	Nil
(e) Loans and advances from related parties	Nil	Nil
(f) Long term maturities of finance lease obligations	Nil	Nil
(g) Other Loan and Advances (Specify Nature)	Nil	Nil
	132,161,232	15,427,003
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	Nil	Nil
2. Amount		
Unsecured		
(a) Bonds/debentures *(state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)	Nil	Nil
(b) Term loans from banks	Nil	Nil
from other parties	Nil	Nil
(c) Deferred payment liabilities	Nil	Nil
(d) Deposits	Nil	Nil
(e) Loans and advances from related parties	Nil	Nil
(f) Long term maturities of finance lease obligations	Nil	Nil
(g) Other loans and advances (specify nature)	Nil	Nil
	–	–
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	N A	N A
2. Amount	N A	N A
Total	132,161,232	15,427,003

Note 5

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

Other Current Liabilities	As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
(a) Current maturities of long-term debt	Nil	Nil
(b) Current maturities of finance lease obligations	Nil	Nil
(c) Interest accrued but not due on borrowings	Nil	Nil
(d) Interest accrued and due on borrowings	Nil	Nil
(e) Income received in advance	Nil	Nil
(f) Unpaid dividends	Nil	Nil
(g) Application money received for allotment of securities and due for refund	Nil	Nil
(h) Unpaid matured deposits and interest accrued thereon	Nil	Nil
(i) Unpaid matured debentures and interest accrued thereon	Nil	Nil
Other payables (specify nature)		
Service Tax Payable	—	
Sale Tax Payable		174,483
TDS Payable	5,922	28,068
Expense Payable	428,704	2,177,472
Security Deposit	500,000	
Total	934,626	2,380,023

Note 6

Disclosure pursuant to Note no. 6(F) of Part I of Schedule III to the Companies Act, 2013

Short Term Borrowings	As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
Secured		
(a) Loans repayable on demand from State Bank of India		
Bank Overdraft	188,932,785	150,666,036
SLC	-	
	Nil	Nil
(b) Loans and advances from related parties	Nil	Nil
(c) Deposits	Nil	Nil
(d) Other loans and advances (specify nature)	Nil	Nil
	188,932,785	150,666,036
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	NA	NA
2. Amount	NA	NA
Unsecured		
(a) Loans repayable on demand from banks	Nil	Nil
from other parties	Nil	Nil
(b) Loans and advances from related parties	Nil	Nil
(c) Deposits	Nil	Nil
(d) Other loans and advances (specify nature)	Nil	Nil
	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	NA	NA
2. Amount	NA	NA
Total	188,932,785	150,666,036

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Note 7

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as on 4/1/2014	Additions	Disposals	Balance as on 3/31/2015	Balance as on 4/1/2014	Depreciation charged for the year	Additions	Disposals	Balance as on 3/31/2015
Tangible Assets									
Computer	3,086,731	12,300	–	3,099,031	1,241,070	510,407	–	–	1,751,477
Furniture	37,555	–	–	37,555	25,243	2,377	–	–	27,620
Telephone Instrument	53,719	715,000	–	768,719	26,263	121,719	–	–	148,002
Air Conditioner	68,500	–	–	68,500	26,586	3,254	–	–	29,840
Hyundai	743,444	–	–	743,444	388,589	70,627	–	–	459,216
Honda City	918,656	–	–	918,656	322,549	87,272	–	–	409,821
Commercial Vehicle	137,500,000	251,882,095	35,280,177	354,101,918	19,439,787	18,056,290	–	–	37,496,077
Land	18,420,000	–	–	18,420,000	–	–	–	–	–
Car	–	684,495	53,184	631,311	–	71,302	–	–	71,302
Construction Equipments	–	13,000,000	10,900,000	2,100,000	–	387,500	–	227,082	160,418
Motor Cycle	–	35,000	–	35,000	–	1,167	–	–	1,167
Car	–	2,967,420	–	2,967,420	–	30,911	–	–	30,911
Container	–	385,000	–	385,000	–	188	–	–	188
Sub Total	160,828,605	269,681,310	46,233,361	384,276,554	21,470,107	19,343,013	–	227,082	40,553,772
Intangible Assets									
Goodwill	78,976,892	–	–	78,976,892	31,590,757	7,897,689	–	–	39,488,446
Sub Total	78,976,892	–	–	78,976,892	31,590,757	7,897,689	–	–	39,488,446
Capital Work In Progress	–	–	–	–	–	–	–	–	–
Total	239,805,497	269,681,310	46,233,361	463,253,446	53,060,864	27,240,702	–	227,082	80,042,218
									186,744,633
									383,178,962

Note 8

Disclosure pursuant to Note no. 6 K (i) of Part I of Schedule III to the Companies Act, 2013

Particulars		As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
A	Trade Investments		
	(a) Investment Properties	Nil	Nil
	(b) Investment in Equity instruments	Nil	Nil
	(c) Investments in preference shares	Nil	Nil
	(d) Investments in Government or Trust securities	Nil	Nil
	(e) Investments in debentures or bonds	Nil	Nil
	(f) Investments in Mutual Funds	Nil	Nil
	(g) Investments in partnership firms*	Nil	Nil
	(h) Other non-current investments (specify nature)	Nil	Nil
	Total (A)	Nil	Nil
B	Other Investments		
	(a) Investment Properties	Nil	Nil
	(b) Investment in Equity instruments (Refer Note 6a below)	Nil	Nil
	(c) Investments in preference shares	Nil	Nil
	(d) Investments in Government or Trust securities	Nil	Nil
	(e) Investments in debentures or bonds	Nil	Nil
	(b) Investments in Mutual Funds (Refer Note 6b serial No.B)	Nil	Nil
	(g) Investments in partnership firms*	Nil	Nil
	(h) Other non-current investments (specify nature)	Nil	Nil
	Total (B)	Nil	Nil
	Grand Total (A + B)	Nil	Nil
	Less : Provision for diminution in the value of Investments	Nil	Nil
	Total	Nil	Nil

Note 8a

Investments in Equity Shares

Particulars		As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
1	Aggregate amount of quoted investments	Nil	Nil
2	Aggregate amount of unquoted investments	Nil	Nil

Note 9

Disclosure pursuant to Note no. 6 L (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

Long Term Loans and Advances		As at 31st Mar. 2015 Rs.		As at 31st Mar. 2014 Rs.	
a.	Capital Advances	—	—	—	—
	Secured, considered good		—		—
	Unsecured, considered good		—		—
	Doubtful		—		—

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Long Term Loans and Advances		As at 31st Mar. 2015		As at 31st Mar. 2014	
		Rs.	Rs.	Rs.	Rs.
b.	Security Deposits				
	Secured, considered good		–		
	Unsecured, considered good		1,550,345		1,812,374
	Doubtful		–		–
	Less: Provision for doubtful deposits		–		–
			1,550,345		1,812,374
c.	Loans and advances to related parties	–	–	–	–
b.	Other loans and advances (specify nature)	–	–	–	–
			1,550,345		1,812,374

Note 9A

Disclosure pursuant to Note no. L (iv) of Part I of Schedule III to the Companies Act, 2013

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Directors*	Nil	Nil
Other officers of the Company*	Nil	Nil
Firm in which director is a partner*	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

Note 10

Disclosure pursuant to Note no. 6 N (i) and (ii) of Part I of Schedule III to the Companies Act, 2013

Details of Current Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Basis of Valuation
			As at 31st Mar. 2015	As at 31st Mar. 2014			As at 31st Mar. 2015	As at 31st Mar. 2014	As at 31st Mar. 2015	As at 31st Mar. 2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investement in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Government or Trust securities										
(d)	Investments in Debentures or Bonds					NIL					

(e)	Investments in Mutual Funds										
	-----	Others	NA	NA	Unquoted	Fully paid	NA	NA	-	-	Lower of cost or market value
(f)	Investments in partnership firms*										
(g)	Other non-current investments (specify nature)										
	Total								-	-	

Note 11

Disclosure pursuant to Note no.6 O (i), (ii) and (ii) of Part I of Schedule III to the Companies Act, 2013

Inventories	As at 31st Mar. 2015		As at 31st Mar. 2014	
	Rs.	Rs.	Rs.	Rs.
a. Raw Materials and components (Valued at _____)	Nil	Nil	Nil	Nil
b. Work-in-progress (Valued at _____)	Nil	Nil	Nil	Nil
c. Finished goods (Valued at _____)	Nil	Nil	Nil	Nil
e. Stores and spares (Valued at _____)	Nil	Nil	Nil	Nil
f. Loose Tools (Valued at _____)	Nil	Nil	Nil	Nil
g. Others (Specify nature)	Nil	Nil	Nil	Nil
Total		-		-

Note 12

Disclosure pursuant to Note no. 6 P (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013

Trade Receivables	As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	313,247,900	265,574,745
Unsecured, considered doubtful		-
Less: Provision for doubtful debts		-
	313,247,900	265,574,745

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Trade Receivables	As at 31st Mar. 2015 Rs.	As at 31st Mar. 2014 Rs.
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		–
Secured, considered good		77,790,426
Unsecured, considered good	3,400,811	–
Unsecured, considered doubtful		–
Less: Provision for doubtful debts		–
	3,400,811	77,790,426
Total	316,648,711	343,365,170

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
Directors *	–	–
Other officers of the Company *	–	–
Firm in which director is a partner *	–	–
Private Company in which director is a member	–	–
	–	–

*Either severally or jointly

Note 13

Disclosure pursuant to Note no.6 Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013

Cash and cash equivalents	As at 31st Mar. 2015		As at 31st Mar. 2014	
	Rs.	Rs.	Rs.	Rs.
a. Balances with banks*		–		–
In Fixed deposits with State Bank of India		1,130,000		1,965,808
In Current Accounts				
Kotak Mahindra Bank	279,706		–	
Bank Of India	–		–	
State Bank Of India	211,404		5,631	
Canara Bank			1,531	
State Bank Of India–6277			46,000	
Karnatka Bank Limited			5,000	
b. Cheques, drafts on hand	–	–	–	–
c. Cash on hand*	–	1,516,214	–	9,619,759
		3,137,324		11,643,730

Note 14

Disclosure pursuant to Note no.6 R (i), (ii)and (iii) of Part I of Schedule III to the Companies Act, 2013

Short-term loans and advances	As at 31st Mar. 2015		As at 31st Mar. 2014	
	Rs.	Rs.	Rs.	Rs.
a. Loans and advances to related parties				
Secured, considered good	—		—	
Unsecured, considered good	—		—	
Doubtful	—		—	
Less:Provision for doubtful loans and advances	—		—	
		—		—
b. Others (specify nature)				
Secured, considered good	90,457		109,209	
Receivable from Revenue authorities			2,059,006	
Prepaid expenses	273,393		—	
TDS receivable on Interest	108,390		—	
Advance given to Powermech Industries	2,500,000		—	
TDS receivable	2,419,756		—	
Input Vat	16,465		—	
		5,408,461		2,168,215
		5,408,461		2,168,215

Note 15

Disclosure pursuant to Note no. 2A of Part II of Schedule III to the Companies Act, 2013

Revenue from Operations	For the year ended 31st Mar. 2015 Rs.	For the year ended 31st Mar. 2014 Rs.
Sale of product	28,702,254.00	7,240,675.20
Sale of services	1,156,175,520	1,084,727,668
Sale of services Taxable	93,494,756	15,228,667
Other operating revenues	—	—
Less:		
Service Tax	10,284,756	1,675,208
Total	1,268,087,773.94	1,105,521,801.80

Note 16

Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013

Other Incomes	For the year ended 31st Mar. 2015 Rs.	For the year ended 31st Mar. 2014 Rs.
Interest Income (in case of a company other than a finance company)	190,816	318,763
Dividend Income	—	—
Net gain/loss on sale of Fixed Assets	—	(103,585)
Profit from Joint Venture	—	38,678
Sale of Scrap	45,000	—
Total	235,816	253,856

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfldelhi81@gmail com
CIN No. L63040DL1981PLC012730

Note 17 Other expenses

Disclosure pursuant to Note no. 5 of Part II of Schedule III to the Companies Act, 2013

Additional Information	For the year ended 31st March 2015 Rs.	For the year ended 31st March 2014 Rs.
Vehicle Running & Maintenance	893,609	13,786,022
Insurance		1,226,802
Telephone & Telex	913,750	948,836
Business Promotion	593,452	2,492,112
Advertisement Expense	68,656	112,091
Custodial Expenses	112,360	100,000
Conveyance Expenses	516,750	324,667
Commission & Brokerage	–	300,000
Meeting Expenses	120,918	6,800
Donation	2,251	–
Electricity & Water Expenses	149,855	–
Fees & Charges	–	84,033
General Expense	39,924	40,000
Interest on TDS	5,847	–
Listing Fees	112,360	–
Loading & Unloading Expenses	110,163	–
Loss on Sale of Fixed Assets	2,437,094	–
Rebate & Discount	8,715,666	405,461
Office Repair & Maintenance	235,709	–
Postage & Telegraph	91,554	47,793
Printing & stationary	334,640	674,263
Professional & Legal Expenses	793,951	268,760
Rent Office	830,021	305,292
Bank Charges	–	912,920
Travelling	580,986	1,796,480
Total	17,659,517	23,832,333

Note 18

Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule III to the Companies Act, 2013

Employee Benefits Expense	For the year ended 31st Mar. 2015 Rs.	For the year ended 31st Mar. 2014 Rs.
(a) Salaries and incentives	10,317,094	27,072,230
(b) Contributions to -		
(i) Provident fund		–
(ii) Superannuation scheme	89,613	–
(b) Gratuity		–
(c) Staff welfare expenses	669,046	874,355
Total	11,075,753	27,946,585

Note 19

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013

Finance Cost	For the year ended 31st Mar. 2015 Rs.	For the year ended 31st Mar. 2014 Rs.
(a) Interest to bank on term Loan	2,268,289	277,843
(b) Interest to bank on working capital	21,966,208	18,869,792
(c) Interest to bank on SLCD	1,687,440	1,980,702
(d) Bank Charges and Convenience Fee	1,452,737	–
Total	27,374,674	21,128,337

NOTE 20 – NOTES FORMING PARTS OF BALANCE SHEET & PROFIT AND LOSS ACCOUNTS**I. SIGNIFICANT ACCOUNTING POLICIES****Company Overview**

MFL India Ltd. is a company rendering logistics and supply chain services all over the country. The Indian logistics & supply chain sector is increasingly becoming attractive to foreign and domestic operators as well as strategic and financial investors. The company has the mission to extend its operations to every nook and corner of the country in the years to come as the logistics & supply chain sector is also growing with the growing India.

The Company is a public limited company incorporated on 28.11.1981 in India and has its registered at C-4/28, Acharya Niketan, Mayur Vihar, New Delhi-110075, India. The Company has its listing on BSE Limited.

Significant Accounting Policies**A. Basis of preparation of financial Statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention,

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C. Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

D. Depreciation and Amortization

Depreciation is provided on the straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. For additions and disposals, depreciation is provided pro-rata for the period of use. The management had decided to amortize the goodwill over a period of ten years.

MFL INDIA LIMITED

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CIN No. L63040DL1981PLC012730

E. Revenue Recognition

Revenue from sale of Logistics & Supply Chain Services is recognized on accrual basis on completion of job and Transportation Sales are recognized when the vehicles are dispatched.

F. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

G. Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

H. Earning per share

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

I. Cash Flow Statement

Cash Flows are reported using indirect method as specified in Accounting Standard (AS-3) "Cash Flow Statement". The cash flows from operating, investing and financing activities of the company are segregated. Cash and Cash Equivalent comprises of cash in hand, balance in bank accounts and earmarked fixed deposits with bank.

J. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

II. NOTES TO ACCOUNTS

- The company had given deposit of Rs. 1,637,413 to Excise & Sales Tax Department. As these were not refunded. It has been written off in profit & loss account.
- The performance Bank Guarantee amounting to Rupees 39,09,550/- have been issued to parties.
- In the opinion of management, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to that stated in the Balance Sheet.
- Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March, 2015 is NIL (Previous Year:-NIL)
- Payment to Directors

	Current Year	Previous Year
Remunerations	Rs 19,20,000	Rs NIL

6. Payment to Auditor

	Current Year	Previous Year
For Audit fee	60,000	10,000
For Tax Audit fee	NIL	5,000
For other Taxation matter	NIL	5,000
Service Tax	8,400	2,472
Total	68,400	22,472

7. Expenditure in foreign currency:

	Current Year	Previous Year
For Travelling/others	NIL	NIL

8. Deferred Tax Provision for Deferred Tax Assets/Liabilities:

Particulars	DTA	DTL
DTL as on 01/04/2014		2,94,51,751
DTL on Fixed Assets		24,35,871
DTL as on 31/03/2015		3,18,87,622

9. Debit and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.

10. The earning per share, basic as well as diluted is Rs 0.20 per share.

11. Notes 1-20 form as integral Para of the accounts and have been authenticated as such.

12. Employee Benefits Disclosures required under Accounting Standard 15

The provision of the Gratuity Act is not applicable to the company. The company does not have any employee more than five year old.

13. Related Party disclosure :

(I) Key Managerial Personnel

(i) Anil Thukral	Managing Director
(ii) Sheetal Thukral	Whole Time Director

(II) The list of the concern where related parties are interested:

Shri Krishan Aggregates Private Limited

During the year there were no related party transactions.

14. Additional information pursuant to the provisions of paragraph 3 and 4 of part II OF Schedule III to the Companies Act, 2013.

Class of Goods: Grit

2014-15

Product Name	Opening	Purchase	Sale	Closing
Grit	NIL	23443.96MT	23443.96 MT	NIL
M. Sand	NIL	2456.04 MT	2456.04 MT	NIL
TOTAL	NIL	25900.00 MT	25900.00 MT	NIL

MFL INDIA LIMITED

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CIN No. L63040DL1981PLC012730

15. Previous Year's figures have been regrouped, reclassified and rearranged in pursuant of Schedule III wherever necessary to correspond with the figures of the current year.

In terms of our report of even attached

FOR AM & Associates

Chartered Accountants
Firm Reg. No. 014444N

**For and on behalf of Board of Directors
For MFL India Limited**

Deepti Garg

Partner
Membership No. 527062

Anil Thukral

Managing Director
DIN 01168540

Sheetal Thukral

Whole Time Director
DIN 01168506

Arun Kapoor

Chief Financial Officer
PAN: AMLPK1928N

Kulbhushan Verma

Company Secretary
A36057

Place: New Delhi

Date: May 27, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	31.03.2015	31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	13,926,838	13,321,577
Adjustment for :		
Depreciation & amortization	19,343,013	20,596,137
Interest Expenses	27,374,674	21,128,337
Interest Received	(190,816)	(318,763)
Loss on sale of Assets	2,437,094	103,585
Goodwill W/off	7,897,689	7,897,689
Taxes written off	(1,637,413)	
Cash Flow From Operation before working capital changes	69,151,079	62,728,562
Adjustment for change in Current Assets and Current Liabilities		
Current Assets:		
(Increase)/Decrease in Sundry Debtors	26,716,459	(63,736,354)
(Increase)/Decrease in Loans & Advances	(3,240,246)	9,624,166
(Increase)/Decrease in Other Current Assets	—	—
Current Liabilities:		
Increase/(Decrease) in Trade Creditors	948,595	(11,945,946)
Increase/(Decrease) in Other Current Liabilities	(1,445,398)	1,570,370
Increase/(Decrease) in Short Term Provisions		
Cash used in Operating activities	92,130,489	(1,759,202)
Direct Taxes Paid	2,603,920	4,283,545
Net Cash generated/(used) in Operating Activities	89,526,569	(6,042,747)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	43,569,185	99,540,000
(Purchase) of Fixed Assets	(269,681,310)	(55,956,731)
Long Term Loan & Advance	262,029	(136,736)
Interest Received	190,816	318,763
Net Cash used in Investing Activities	(225,659,280)	43,765,296
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	—	—
Increase/(Decrease) in Unsecured Loan	—	—
Increase in Secured Loan	38,266,750	
(Decrease) in Secured Loan		(23,141,681)
Increase/(Decrease) in Term Loan	116,734,229	15,427,003
Interest Paid	(27,374,674)	(21,128,337)
Net Cash Generated/(used) in Financing Activities	127,626,305	(28,843,015)
Net Increase /(Decrease) in cash & cash equivalents	(8,506,406)	8,879,534
Cash equivalents as on the beginning of the year	11,643,730	2,764,196
Cash equivalents as on the end of the year	3,137,324	11,643,730

FOR AM & AssociatesChartered Accountants
Firm Reg. No. 014444N**For and on behalf of Board of Directors
For MFL India Limited****Deepti Garg**

Partner

Membership No. 527062

Anil Thukral

Managing Director

DIN 01168540

Sheetal Thukral

Whole Time Director

DIN 01168506

Arun Kapoor

Chief Financial Officer

PAN: AMLPK1928N

Kulbhushan Verma

Company Secretary

A36057

Place: New Delhi

Date: May 27, 2015

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfldelhi81@gmail com
CIN No. L63040DL1981PLC012730

AUDITOR'S CERTIFICATE

We have examined the cash flow statement, attached herewith, of M/s. MFL India Limited for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with corresponding Profit and loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For AM & ASSOCIATES
Chartered Accountants
Firm Registration No. : 014444N

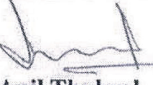
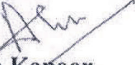
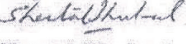
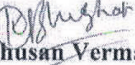


Place: Gurgaon
Date: 27/ 05/2015

Deepti Garg
Partner
Membership No.: 527062

FORM A

Pursuant to Clause 31(a) of the Listing Agreement

Format of Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

1	Name of company	MFL INDIA LIMITED
2	Annual Financial Statement for the Year Ended	31 st March, 2015
3	Type of Audit Observation	Un-Qualified
4	Frequency of Observation	Not Applicable
5	To Be Signed by : Managing Director	 Anil Thukral Chairman cum Managing Director DIN 01168540
6	Chief Financial Officer	 Arun Kapoor Chief Financial Officer PAN : AMLPK1928N
7	Whole Time Director	 Sheetal Thukral Whole Time Director DIN 01168506
8	Company Secretary cum Compliance Officer	 Kulbhushan Verma Company Secretary cum Compliance Officer ACS M. No. 36057
9	Auditors: AM & ASSOCIATES Chartered Accountants	For AM & ASSOCIATES Chartered Accountants Firm Reg. No. 0144448  Deepti Garg Partner Membership No. 527062
10	Audit Committee Chairman	 Devendra Manchanda Audit Committee Chairman DIN : 00185342

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfldelhi81@gmail.com
CIN No. L63040DL1981PLC012730

MFL INDIA LIMITED

Dear Shareholders,

MFL INDIA LIMITED is an Environment friendly Company and utilizes natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India through its Circular Nos. 17/2012 and 18/2012, dated April 21, 2012 and April 29, 2012 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

In order to conserve paper and minimize the impact on the environment, the company proposes to send documents such as notice of the General Meetings, Audited Financial Statements, Directors and Auditors Reports, Postal Ballots etc, henceforth to all its shareholders in electronic form through emails

We request you to inform your e-mail address to your Depository Participants and also register your e-mail ID at mfldelhi81@gmail.com (Company E-mail ID) and our Registrar and Share Transfer Agents viz, "M/S Link Intime India Private Limited" at the website www.linkintime.com (E-mail ID: delhi@linkintime.co.in) in case you have already registered the same. You are not required to re-register unless there is change in your e-mail address.

You are also required to intimate to the Depository Participants (DP), if any in your registered address e-mail ID and /or changes in your bank account details.

We expect to receive your co-operations towards this welcome initiative taken by MCA

Thanking You

Yours truly
FOR MFL INDIA LIMITED

Date: 4th September, 2015
Place: New Delhi

Kulbhushan Verma
Company Secretary

MFL INDIA LIMITED**32nd Annual Report 2014-2015**

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfidelhi81@gmail.com
CIN No. L63040DL1981PLC012730

FORM NO . MGT 11**PROXY FORM**

[Pursuant to Section 105 (6) of the companies Act, 2013 and rule 19 (3) of the companies (Management and Administration) Rules, 2014]

CIN : L63040DL1981PLC012730

NAME OF COMPANY : MFL INDIA LIMITED

REGISTERED OFFICE : -802, Munirka Apartments, Plot No.11, Sector -9, Dwarka, New Delhi –110075

Name of Member :

Registered Address:

E-mail Id :

Folio No. :

DP Id. 0

I/we, being the member(s) of theshares of the above named company, hereby appoint

1. Name :
Address :
E-mail id :
Signature :
2. Name :
Address :
E-mail id :
Signature :
3. Name :
Address :
E-mail id :
Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting/Extraordinary General Meeting of the Company, to be held on 29th September 2015 at 9.30 Am. At Community Hall, Garhi Tenament, DDA Flats, East of Kailash New Delhi –110 065 at my adjournment thereof in respect of such resolution as are indicated below:-

ITEM NO	RESOLUTIONS	ACCENT	DECENT
	ORDINARY BUSINESS		
1	To receive, consider and adopt the Audited accounts of the Company for the year ended 31st March, 2015 together with the reports of auditors and directors thereon.		
2	To Re-appoint Mr. Sudhir Kumar Sharma (holding DIN 01857204, as an Independent Directors, who shall hold office for the term of 5 years.		
3	To Re-appoint Mr. Devendra Manchanda (holding DIN 00185342) as an Independent Directors, who shall hold office for the term of 5 years.		
4	To Re-appoint Mr. Palakuzhil Verghese Mohan (holding DIN 00196787) as an Independent Directors, who shall hold office for the term of 5 years.		
5	To Re-appoint M/s AM & Associates as Statutory Auditor of the Company		
	Special Business		
6	To delete Main Objects Clause 1 & 2 and object No. 3 to be moved to object No & addition of Main objects		
7	To Increase Borrowing power of the Company from 250 crore to 500 Crore.		
8	To Increase Managerial remuneration of Mr. Anil Thukral Managing Director.		
9	To Increase Managerial remuneration of Mrs. Sheetal Thukral, Whole Time Director		
10	To Increase Authorized Share Capital of the Company from Rupees Thirty Seven Crores to Rupees Fifty One Crores		

Signed this ofth Day of2014

Signature of Share holder

Signature of Proxy holder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the notice of the 38th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all the details including details of member(s) in above box before submission.

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfl Delhi81@gmail com
CIN No. L63040DL1981PLC012730

FORM NO . MGT 12**POLLING PAPER**

(Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) © of the Companies (Management and administration)Rules, 2014
MFL INDIA LIMITED

CIN : L63040DL1981PLC012730

Regd. Office : C4/-28, Acharya Niketan, Mayur Vihar, Phase-1, Delhi – 110 091.

BALLOT FORM

1. Name(s) of the Sole / First named Member (In Block Letter) :
 2. Registered Address :
 3. Name(s) of the Joint holder(s), if any :
 4. Registered Folio Number / DP ID No. / Client ID No.* :
- (*Applicable to investors holding shares in dematerialised form) :
4. Class of Shares :

I/We hereby exercise my/our vote(s) in respect of /Ordinary / Special Resolutions enumerated below by recording my/our assent or dissent to) to the said resolution in the following manner:

ITEM NO	RESOLUTIONS	NOS OF SHARES	I ASSENT TO THE RESOLUTION	I DISSENT FROM THE RESOLUTION
	ORDINARY RESOLUTION			
1.	To receive, consider and adopt the Audited accounts of the Company for the year ended 31 st March, 2015 together with the reports of auditors and directors thereon.			
2.	To Re-appoint Mr. Sudhir Kumar Sharma (holding DIN 01857204, as an Independent Directors, who shall hold office for the term of 5 years.			
3	To Re-appoint Mr. Devendra Manchanda (holding DIN 00185342) as an Independent Directors, who shall hold office for the term of 5 years.			
4	To Re-appoint Mr. Palakuzhil Verghese Mohan (holding DIN 00196787) as an Independent Directors, who shall hold office for the term of 5 years.			
5	To Re-appoint M/s AM & Associates as Statutory Auditor of the Company			
	SPECIAL BUSINESS			
6	To delete Main Objects Clause 1 & 2 and object No. 3 to be moved to object No & addition of Main objects			
7	To Increase Borrowing power of the Company from 250 crore to 500 Crore.			
8	To Increase Managerial remuneration of Mr. Anil Thukral Managing Director.			
9	To Increase Managerial remuneration of Mrs. Sheetal Thukral, Whole Time Director\			
10	To Increase Authorized Share Capital of the Company from Rupees Thirty Seven Crores to Rupees Fifty One Crores			

Place:

Date :

Signature of Share holder

MFL INDIA LIMITED**32nd Annual Report 2014-2015**

C-4/28, Acharya Niketan, Mayur Vihar, Phase-I, Delhi – 110 091. Email-mfidelhi81@gmail.com
CIN No. L63040DL1981PLC012730

ATTENDANCE SLIP**MFL INDIA LIMITED**

Regd.Office : B-802, Munirka Apartments, Plot No. 11, Sector 9, Dwarka, New Delhi - 110 075

(To be handed over at the registration Counter)

(All particulars should Confirm with the Company's Records)

1. Member's Name (In Block Letters) :
2. Father / Husband's Name :
3. Complete Address :
4. Email id: :
5. Registered Folio No./DP ID No. & Client ID No. :
6. Number of Shares held :
7. Whether the Members is attending the meeting in person or by proxy or through duly authorized representative :
8. Proxy Name :

I hereby record my presence at the 32nd Annual General Meeting of MFL India Limited being held on 29th September 2015 at 9.30 A.M. at Community Hall, Gali Tenament, DDA Flat, East of Kailash, New Delhi-110065.

Signature of Member/Proxy's/Authorized Representative

(To be signed at the time of handing over this slip)

Note:

1. Members/proxies are required to bring the duly signed attendance slip to the meeting and hand it over at the entrance. (Please also bring your copy of the enclosed Annual Report)
2. All joint holders should use only one slip.
3. Attendance slip not filed in properly will not be entertained.

*:Applicable for investors holding shares in electronic form

MEMBERS MAYPLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTEDAT THE MEETING

FOR IMMEDIATE ATTENTION OF THE MEMBERS

Members may please note the user id/password, etc., given in report for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014

EVEN (E-Voting Even Number)	USER ID	PASSWORD.PIN

Note:

1. Kindly read the instructions provided as an annexure to the Notice.
2. The e-voting period commences on September 26, 2015 at 9.00 AM. to September 28, 2015 at 5.00 PM.
3. E-voting is optional and does not restrict your right to attend the AGM.

Route Map

MFL India Limited

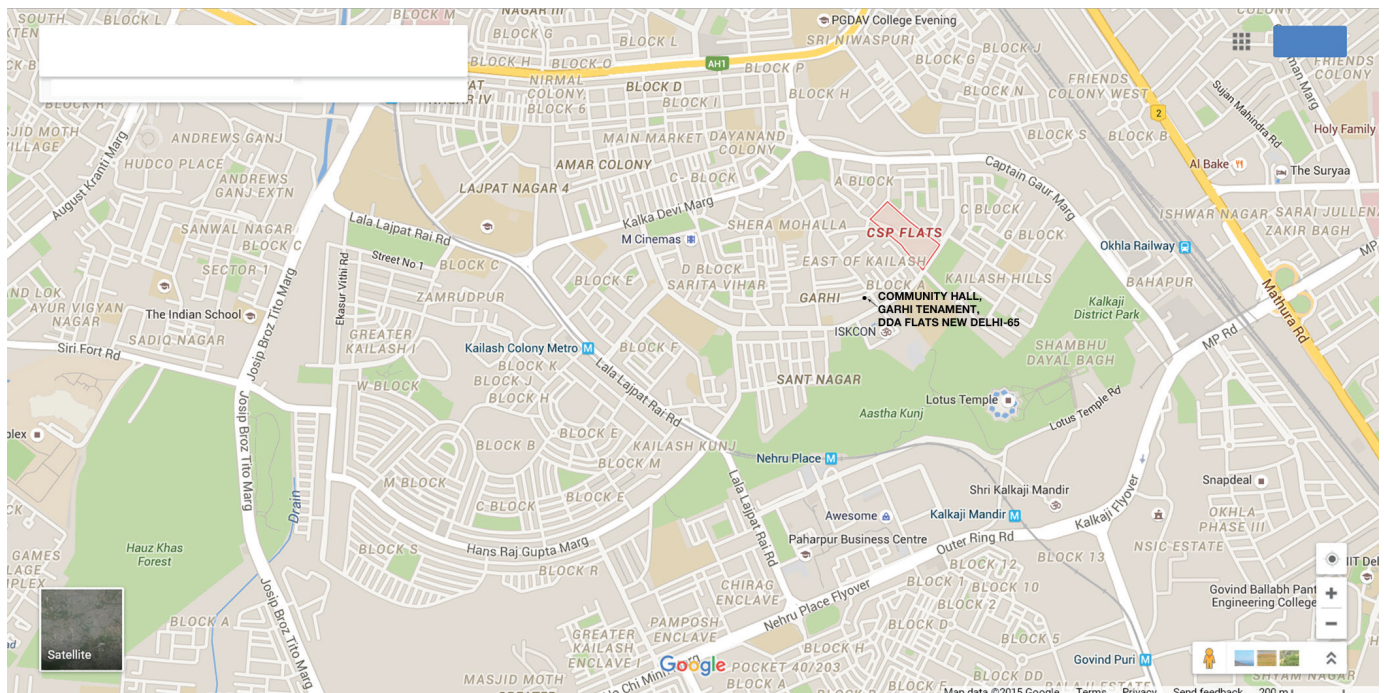
32nd Annual General Meeting

Date: 29th September 2015

Day: Tuesday

Time: 9.30 A.M.

Venue: Community Hall, Gali Tenament, DDA Flats,
East of Kailash, New Delhi-110065



MFL INDIA LIMITED

Registered Post/Speed Post/Courier

If undelivered please return to:

MFL INDIA LIMITED

C-4/28, Acharya Niketan, Mayur Vihar,

Phase-I, Delhi – 110 091

Email-mfidelhi81@gmail com