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**33<sup>rd</sup>**  
**Annual Report**  
**2015 - 2016**

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**MFL INDIA LIMITED**

**MFL INDIA LIMITED**

(CIN: L60100DL1981PLC012730)

Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****CORPORATE INFORMATION****CIN: L60100DL1981PLC012730****BOARD OF DIRECTORS**

Mr. Anil Thukral	DIN: 01168540	(Managing Director)
Mrs. Sheetal Thukral	DIN: 01168506	(Women Director)
Mr. Sanjay Baldev Paul	DIN: 07486693	(Professional Director)
Mr. PalakuzhilVerghese Mohan	DIN: 00196787	(Independent Director)
Mr. Sudhir Kumar Sharma	DIN: 01857204	(Independent Director)
Mr. DevendraManchanda	DIN: 00185342	(Independent Director)

**Chief Financial Officer**

ArunKapoor

**Company Secretary**

Ms. Swati Jain

**Auditors****M/S AM & Associates**

Chartered Accountants

Gurgaon

**Internal Auditors:**

M/s APJ&amp; Co.

Chartered Accountants

Gurgaon

**Bankers**

State Bank of India

**Share Transfer Agents**

Link Intime India Pvt. Ltd.

A-44, Community Centre, 2<sup>nd</sup> Floor,

Naraina Industrial Area, Ph-I

New Delhi-1100028

Tel-91-11-4140592-93-94

Fax-91-11-41410591

**For Dematerialisation of Shares**

ISIN NO.: INE244CO1020

**Registered Office**

94/4,3rd Floor,

KH.No.490/106,

Village-Patparganj,Delhi-110091

Email-mfdelhi81@gmail com

**Corporate Office**

6/38, Rajiv Colony, NaharpurRupa ,

Gurgaon – 122 001. (Haryana)

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### **NOTICE**

Notice is hereby given that 33<sup>rd</sup> Annual General Meeting of MFL India Limited will be held on Thursday, 29<sup>th</sup> September, 2016 at 9.30 A.M. at Community Hall, C-9, Vasant Kunj, New Delhi –110 070 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 31<sup>st</sup> March, 2016 together with the Reports of auditors and directors thereon.

##### **Item No.2**

To appoint a Director in place of Mr. Anil Thukral, (DIN 01168540) who retires by rotation and, being eligible, offers himself for re-appointment.

##### **Item No. 3**

To ratify the appointment of M/s. AM & Associates (FRN: 014444N), Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

**“RESOLVED THAT** the appointment of M/s AM & Associates., Chartered Accountants, STS 518, 5<sup>th</sup> Floor, DLF Star Tower, Sector 30, Gurgaon, Haryana be and are hereby ratified as Statutory Auditors of the Company who were appointed as Auditors of the Company for a period of 5 years to hold office till the conclusion of annual general meeting of the company to be held in calendar year 2019 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. 4**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Mrs. Sheetal Thukral (holding DIN:01168506) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 13th August, 2016 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as the Director of the Company.”

**“RESOLVED FURTHER THAT** any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution.”

##### **Item No. 5**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Mr. Sanjay Baldev Paul (holding DIN: 07486693) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 18th April, 2016 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as the Director of the Company.”

**“RESOLVED FURTHER THAT** any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution.”



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### 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. 4 & 5 is attached here with.
3. Shareholders are requested to promptly notify any change in their addresses.
4. The Register of Members and Share transfer books of the company shall remain closed from 28<sup>th</sup> September, 2016 to 29<sup>th</sup> September, 2016 (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.
8. Electronic copy of the Annual Report for the year 2015-16 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 shareholders voting electronically are as under:

- (i) The voting period begins on 26<sup>th</sup> September 2016 (9: 00 AM) and ends on 28<sup>th</sup> September, 2016 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the decision on a Resolution is cast by the shareholder, the shareholder not be allowed to change it subsequence.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login 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 eligible 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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 modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles.



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The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Mrs. Jasmine Dhingra, Practicing Company Secretary (Membership No.30416) and has been appointed as the Scrutinizer to scrutinize the e-voting process/ physical present 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 an 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.

**Regd. Office:**

94/4, 3rd Floor,  
KH No.490/106,  
Village Patparganj,  
Delhi- 110091  
Email: mfl Delhi81@gmail.com

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

**Ms. Swati Jain  
M. No: A20116  
Company Secretary**

**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)****The Explanatory Statement pursuant to 102 of the Companies Act, 2013:****ITEM NO 4**

Mrs. Sheetal Thukral (DIN 01168506) was appointed as an Additional Director of the Company with effect from August 13, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Sheetal holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from her in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mrs. Sheetal as a Director, liable to retire by rotation.

Except Mrs. Sheetal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anil Thukral is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

**ITEM NO 5**

Mr. Sanjay Baldev Paul (DIN 07486693) was appointed as an Additional Director of the Company with effect from April 18, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Sanjay holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from her in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Mr. Sanjay as a Director, liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

**Regd. Office:**

94/4, 3<sup>rd</sup> Floor,  
KH No.490/106,  
Village Patparganj,  
Delhi- 110091  
Email: mflidelihi81@gmail.com

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

**Ms. Swati Jain  
M. No: A20116  
Company Secretary**



**MFL INDIA LIMITED**

(CIN: L60100DL1981PLC012730)

Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****DIRECTORS' REPORT**

To

The Members

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report of the Company together with Audited Accounts for the year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS**

(Rs. In Lacs)

Particulars	2015-16	2014-2015
Sales, other income & prior period income	14,110.10	12,683.24
Profit/(Loss) before exceptional and extraordinary items	173.36	139.27
Exceptional items	-	-
Extraordinary items	-	-
Profit/(Loss) before taxation	173.37	139.27
Less: Current Tax	34.64	27.23
Earlier Year Tax	3.99	16.37
Add: Deferred Tax	52.64	24.36
Profit/(Loss) for the period from continuing operations	82.10	70.71
Profit/(Loss) for the period from discontinuing operations	-	-
Tax expenses of discontinuing operations.	-	-
Profit/(Loss) for the period	82.10	70.71

**FINANCIAL PERFORMANCE**

For the financial year ended March 31, 2016, your Company earned Profit Before Tax of Rs. 1,73,36,116 as against Rs.1,39,26,838 in the previous financial year and the Profit After Tax of Rs.82,09,779 as against Rs. 70,70,972 in the previous financial year. The total income for the year under consideration was Rs. 1,41,10,09,976 and total expenditure was Rs. 1,39,36,73,861.

**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
27/05/2015	5	4 DIRECTORS
05/07/2016	5	2 DIRECTORS
13/08/2015	5	3 DIRECTORS
04/09/2015	5	4 DIRECTORS
20/10/2015	5	2 DIRECTORS
10/11/2015	5	3 DIRECTORS
09/12/2015	5	2 DIRECTORS
12/12/2015	5	3 DIRECTORS
30/01/2016	5	2 DIRECTORS
12/02/2016	5	3DIRECTORS
31/03/2016	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.





Considering the financial policy of the Company, your directors have decided to plough back the profits of the company into its business rather than declaring dividend for the financial year 2015-16. 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 and reasonably present our state of affairs, profits and cash flows for the year.

### **INDUSTRY STRUCTURE & DEVELOPMENT**

Logistics industry in India has huge demand especially with the growth of the Indian economy along with the influx of new companies in sectors that were otherwise unknown.

Indian Logistics Industry is expected to grow at a CAGR of 8.6 percent between 2015 and 2020, which grew at a CAGR of 9.7 percent during 2010-2015. Transportation and Communication accounted for 7.0 percent of the nation's GDP in 2015, accounting for around US \$130.44 billion. The key drivers of this growth are infrastructure investment associated with ports, airports, and other logistics development plans, domestic demand growth and increasing trade.

The industry comprises the following main segments:

- Freight and passenger transportation via road, rail, air and water
- Warehousing and cold-storage

The Indian logistics industry is fragmented and under developed. Logistics costs are relatively high due to poor physical and communication infrastructure; high dwell time at ports; low levels of containerization; and a multi-layered tax system contributing to significant delays at border crossing points.

Development of transportation and logistics-related infrastructure such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations are expected to improve efficiency. Government reform initiatives, promotion of manufacturing and trade, improving investment climate are expected to transform the industry and drive growth between 2016 and 2020.

Economic reforms, trade cooperation, improved transportation infrastructure, and industrial growth is ushering in increasing opportunities for the logistics service providers (LSPs) in India. Presently, the Indian logistics industry is witnessing development and expansion of its existing infrastructure, emergence of e-commerce specific logistics solutions, has a strong focus on manufacturing, but also has a large presence of unorganized service providers.

Key trends observed in the Indian logistics industry are:

- Government initiatives to promote the manufacturing sector and exports are likely to increase the demand for logistics functions. Trade with Asia, Europe, and North America are likely to remain major drivers for freight forwarding and transportation companies in the region.
- Major investments by both public and private sectors in the last five years on infrastructure, technology upgrades and expansion of sea and airport facilities, and dedicated logistics corridor in the rail network are expected to strengthen the Indian logistics infrastructure.
- The booming e-commerce market in India is bringing in new opportunities for LSPs. The evolving business model(s) in this space focuses on containing logistics and delivery costs.
- The expected implementation of nationwide uniform GST is likely to transform the distribution structure of majority of industries as it eliminates the need for dedicated warehouses for each individual administrative region.
- India stands alone as an island of hope in an otherwise volatile, and uncertain, global economy. Recent policy initiatives and regulatory changes pursued by the government, are aimed at accelerating India's GDP growth to



7.6% and beyond, in the near future. The logistics industry will be a direct beneficiary of this growth momentum. Equally, the ultimate winner within the logistics industry will be one who is able to outpace competition by delivering on the ever increasing demands of service, quality and cost in both B2B and B2C sectors.

### **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 has been adding more fleet for domestic operations. With expansion of fleet the Company would be in a better position to maximize its gains from the buoyant markets.

### **Internal Financial Controls**

Your Company has established and maintained a framework of internal financial controls and compliance systems. Based on the same and the work performed by the internal auditors, statutory auditors and external agencies and the reviews performed by Top Management team and the Audit Committee, your Directors are of the opinion that your Company's Internal Financial Controls were adequate and effective during the financial year 2015-16. Further the statutory auditors of your company has also issued an attestation report on internal control over financial reporting (as defined in section 143 of Companies Act 2013) for the financial year ended March 31, 2016, which forms part to the Statutory Auditors Report.

### **Corporate Social Responsibility**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

### **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

### **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 15, 2016, 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.

**SHARE CAPITAL**

During the year, the authorised capital of the company has been increased to Rs. 51 lacs. However, there was no change in the paid up Equity Share Capital in the Financial Year 2015-16.

**SPLIT OF SHARE CAPITAL**

During the period under review, the company has sub divided the equity shares of the Company from the face value of Rs. 10 per share to Re. 1 per share.

**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 203 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 financial year 2015-2016, there was hike in remuneration of managing Director and whole time director which is provided below:

NAME OF DIRECTOR	DESIGNATION	EXISTING REMUNERATION	REVISED REMUNERATION
Anil Thukral	Managing Director	1,10,000 P.M	1,25,000 P.M
Sheetal Thukral	Whole Time Director	60,000 P.M	75,000 P.M

**INSURANCE AND RISK MANGEMENT**

The Company has 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 Ms. Jasmine Dhingra, a practicing Company Secretary 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.

**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.Am & Associates, Chartered Accountants (ICAI Firm Registration No. 014444N) , 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.

**CORPORATE GOVERNANCE**

Pursuant to Schedule V of the SEBI Regulation the following Reports/Certificates form part of the Annual Report:

- the Report on Corporate Governance;
- the Certificate duly signed by Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2016 as submitted to the Board of Directors at their meeting held on September 4, 2016 ;
- the declaration by the Managing Director regarding compliance by the Board members and seniormanagement personnel with the Company's Code ofConduct ; and

**DIRECTORS' RESPONSIBILTY STATEMENT**

In accordance with the provisions of section 134(5) the Board confirms and submits 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, actualor 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.

**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: 4<sup>th</sup> September, 2016

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

**(Sanjay Baldev Paul)  
Additional Director  
DIN-07486693**



**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. Mgt 9 as per attachment****6. MR -3 Secretarial audit report as per attachment****7. 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 turnover 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





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- (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.

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

Place: New Delhi  
Date: 4<sup>th</sup> September, 2016

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

**(Sanjay Baldev Paul)**  
**Additional Director**  
**DIN-07486693**

**MFL INDIA LIMITED**

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Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As On Financial Year Ended On 31.03.2016**

[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	L60100DL1981PLC012730
ii.	Registration Date	28/11/1981
iii.	Name of the Company	MFL INDIA LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares/ Indian Non Government Company
v.	Address of the Registered office and contact details	94/4, 3 <sup>rd</sup> Floor, KH. No. 490/106, Village - Patparganj, Delhi-110091 Email: mfdelhi81@gmail.com
vi.	Whether listed company	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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Not Applicable				



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## I. 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 @ Rs. 10 per share				No. of Shares held at the end of the year @ Rs. 1 per share				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual	700000	-	700000	1.94	7000000	-	7000000	1.94	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt (s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	700000	-	700000	1.94	7000000	-	7000000	1.94	-
Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	700000	-	700000	1.94	7000000	-	7000000	1.94	-
Public Shareholding									
Institutions									
Mutual Funds	0	7800	7800	.02	-	-	-	-	-0.02
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	7800	7800	.02	-	-	-	-	-0.02
2. Non Institutions									
Bodies Corp.									
(i) Indian	6859799	55600	6915399	19.19	74592280	767000	75359280	20.92	1.73
(ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh revised limit from upto 2 lakh	1388373	1584464	2972837	8.25	22329843	1584230	38511403	10.69	2.44
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh revised limit from excess of 2 lakh	4072889	81750	4154639	11.53	18104223	817700	18921923	5.16	-6.37
Others(Specify)									
(i) Directors & Rel.	21081280	33920	21115200	58.61	210812800	339200	211152000	58.61	-
(ii) NRI	2550	24900	27450	0.008	55095	-	55095	0.01	0.00
(iii)HUF	135675	0	135675	0.38	1497961	-	1497961	0.41	0.03
(iv) Clearing Members	200	0	200	0.00	8133538	-	8133538	2.26	2.26
Sub-total(B)(2)	33540766	1780634	35321400	98.04	335525740	17766260	353292000	98.06	0.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	33540766	1788434	35329200	98.06	335525740	17766260	353292000	98.06	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	34240766	1788434	36029200	100%	342525740	17766260	360292000	100.0	-



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## ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares @Rs.10/-	% of total Shares of the company	% of Shares Pledged/ encumbe red to total shares	No. of Shares @ Rs.1/-	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Anil Kumar Chaddha	350000	0.97	-	3500000	0.97	-	-
2.	Vineet Arora	350000	0.97	-	3500000	0.97	-	-
	Total	700000	1.94	-	7000000	1.94	-	-

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

Sr. no		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
	At the beginning of the year	-	-	-	-
	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):	-	-	-	-
	At the End of the year	-	-	-	-

## MGT-9 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 - 2015		Transactions during the year			Cumulative Shareholding at the end of the year - 2016	
		NO.OF SHARES HELD AT Rs.10/-	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD AT Rs.10/-	NO OF SHARES HELD AT Rs.1/-	% OF TOTAL SHARES OF THE COMPANY
1	SGM WEBTECH PRIVATE LIMITED	1882794	5.2257				18827940	5.2257
	Transfer			04 Mar 2016	(2000185)		16827755	4.6706
	AT THE END OF THE YEAR						16827755	4.6706
2	ASHI EQUITIES PRIVATE LIMITED	1728885	4.7986			1728885		4.7986
	Transfer			08 May 2015	(44048)	1684837		4.6763
	Transfer			21 Aug 2015	(150000)	1534837		4.2600
	Split @Rs1/-						15348370	4.2600
	AT THE END OF THE YEAR						15348370	4.2600
3	KRISHNA GARDENS PVT LTD	1676205	4.6524			1676205		4.6524
	Transfer			04 Dec 2015	(1600000)	76205		0.2115
	Split @Rs1/-						762050	0.2115
	AT THE END OF THE YEAR						762050	0.2115
4	MANORITES CAPITAL MANAGEMENT PRIVATE LTD	1433836	3.9796			1433836		3.9796
	Transfer			18 Sep 2015	(25000)	1408836		3.9103
	Transfer			25 Sep 2015	(100000)	1308836		3.6327
	Split @Rs1/-						13088360	3.6327
	AT THE END OF THE YEAR						13088360	3.6327
5	PACE STOCK BROKING SERVICES PVT LTD	957603	2.6579			957603		2.6579
	Transfer			24 Apr 2015	(6999)	950604		2.6384
	Transfer			01 May 2015	2000	952604		2.6440
	Transfer			08 May 2015	(16800)	935804		2.5973
	Transfer			15 May 2015	3005	938809		2.6057
	Transfer			22 May 2015	13494	952303		2.6431
	Transfer			29 May 2015	(500)	951803		2.6418
	Transfer			05 Jun 2015	(500)	951303		2.6404
	Transfer			19 Jun 2015	(1201)	950102		2.6370



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	Transfer			26 Jun 2015	(1010)	949092		2.6342
	Transfer			30 Jun 2015	(4872)	944220		2.6207
	Transfer			03 Jul 2015	(5400)	938820		2.6057
	Transfer			10 Jul 2015	(7052)	931768		2.5861
	Transfer			17 Jul 2015	(6779)	924989		2.5673
	Transfer			24 Jul 2015	(10200)	914789		2.5390
	Transfer			31 Jul 2015	(31616)	883173		2.4513
	Transfer			07 Aug 2015	35272	918445		2.5492
	Transfer			14 Aug 2015	22323	940768		2.6111
	Transfer			04 Sep 2015	(8702)	932066		2.5870
	Transfer			11 Sep 2015	2000	934066		2.5925
	Transfer			09 Oct 2015	5000	939066		2.6064
	Transfer			16 Oct 2015	(5000)	934066		2.5925
	Transfer			11 Dec 2015	700	934766		2.5945
	AT THE END OF THE YEAR						9347660	2.5945
6	GURDEV SINGH	0	8040200	2.2316			80402000	2.2316
	Transfer							
	AT THE END OF THE YEAR						80402000	2.2316
7	DEEPINDER SINGH POONIAN	391589	1.0869			391589		1.0869
	Transfer			08 May 2015	(391589)		0	0.0000
8	AVTAR SWINGH AND CO. PVT LTD	206500	0.573				2065000	0.573
	AT THE END OF THE YEAR						2065000	0.573
9	FORE SECURITIES PVT LTD	135611	0.376				1356110	0.37
	AT THE END OF THE YEAR						1356110	0.37
10	KGR SECURITIES PRIVATE LIMITED	0	0.0000				0	0.0000
	Transfer			29 Jan 2016	388371		388371	0.1078
	Transfer			05 Feb 2016	2092666		2481037	0.6886
	Transfer			12 Feb 2016	32648		2513685	0.6977
	Transfer			19 Feb 2016	40342		2554027	0.7089
	Transfer			26 Feb 2016	(36755)		2517272	0.6987
	Transfer			04 Mar 2016	1906450		4423722	1.2278
	Transfer			11 Mar 2016	6442		4430164	1.2296
	Transfer			18 Mar 2016	(330241)		4099923	1.1379
	Transfer			25 Mar 2016	(75045)		4024878	1.1171
	Transfer			31 Mar 2016	290413		4315291	1.1977
	AT THE END OF THE YEAR						4315291	1.1977

## (v) Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors and KMP Name of the Shareholders	Shareholding at beginning of the year 2015		Cumulative Shareholding during the year 2016	
		No. of shares @ Rs. 10/-	% of total shares of the company	No. of shares @ Rs. 1/-	% of total shares of the company
1.	ANIL THUKRAL (Managing Director)	20038240	55.62 %	200382400	55.62 %
2	SHEETAL THUKRAL (Whole Time Director)	1043040	2.89%	10430400	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	13,21,61,232.00			13,21,61,232.00
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	13,21,61,232.00	-	-	13,21,61,232.00



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Change in Indebtedness during the financial year		-	-	
- Addition	13,21,61,232.00			13,21,61,232.00
- Reduction	2,89,03,225.00			2,89,03,225.00
Net Change	8,46,97,817.00	-	-	8,46,97,817.00
Indebtedness at the end of the financial year		-	-	
i) Principal Amount	21,68,59,049.00			21,68,59,049.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	21,68,59,049.00	-	-	21,68,59,049.00

## 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/WTD/ Manager				Total Amount
		Mr. Anil Thukral (Managing Director)	Mrs. Sheetal Thukral (Whole Time Director)	-	-	
	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	14,10,000	8,10,000	-	-	22,20,000
	Stock Option	NIL	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL	NIL
	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total(A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Over all Ceiling as per the Act					



# MFL INDIA LIMITED

(CIN: L60100DL1981PLC012730)

Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091

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## 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 section17(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	NIL	1,80,000.00	3,96,000.00	5,76,000.00
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total			3,96,000.00	5,76,000.00

## 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					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C.Other Officers in Default					
Penalty					
Punishment					
Compounding					

For MFL India Limited

Anil Thukral  
(Director)  
DIN: 01168540  
H.N. G-504, Park View City-1,  
Sector-46, Gurgaon, Haryana-122011



**JASMINE DHINGRA****Company Secretary**

208, Anukampa II

M.I. Road, Jaipur-01 (Rajasthan)

Contact at- (M) +91 9887242279

e-mailid:csjasmindhingra@gmail.com



To,  
The Members,  
**MFL India Limited**  
**CIN: L60100DL1981PLC012730**  
94/4, 3<sup>rd</sup> Floor,  
KH No.490/106,  
Village Patparganj,  
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 this 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 compliances 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.

Place: Jaipur,  
Date: 29<sup>th</sup> day of August, 2016

**Jasmine Dhingra**  
**Company Secretary**  
**M.No 30416**  
**C. P. No. 11080**

**JASMINE DHINGRA****Company Secretary**

208, Anukampa II

M.I. Road, Jaipur-01 (Rajasthan)

Contact at- (M) +91 9887242279

e-mailid:csjasmindhingra@gmail.com

**SECRETARIAL AUDIT REPORT****FORM NO. MR 3**(For the Financial Year Ended 31<sup>st</sup> March, 2016)

[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,**  
94/4, 3<sup>rd</sup> Floor,  
KH.No.490/106,  
Village-Patparganj,  
Delhi-110091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MFL India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the period ended on 31<sup>st</sup> March, 2016 according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
  - 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'**) to the extent applicable to the Company:-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c) The 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) The 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 – **(Not Applicable as the Company has not granted any option to its employees during the financial year)**

- e) The 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) The 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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the company has not delisted its equity shares from the stock exchange during the financial year);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the company has not bought back any of its securities during the financial year);**

VI. Other Laws applicable specifically to the Company namely:

1. Employee Provident Fund Scheme, 1952
2. Employee State Insurance Act, 1948
3. Minimum Wages Act, 1948
4. Motor Transport Workers Act, 1961
5. Value Added Tax & Sales Tax (as applicable on various states)
6. Finance Act, 1994
7. Information Technology Act, 2000
8. The Motor Vehicles Act, 1988
9. Payment of Gratuity Act, 1972

**I have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements (till November 30, 2015) entered into by the Company with the BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016).

I report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**3. I further report that:**

- i. 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 that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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- iii. Majority Decisions is carried through while the dissenting members' (if any) views are captured and recorded as part of the minutes.

I 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.

I further report that, during the audit period none of the following events has been taken place-

- i. Public/Rights/Preferential Issue of shares/debenture/sweat equity etc
- ii. Redemption/Buy Back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the companies' act 2013.
- iv. Merger/Amalgamation/reconstruction etc Foreign technical collaborations

Place: Jaipur,  
Date: 29<sup>th</sup> day of August, 2016

**Jasmine Dhingra**  
**Company Secretary**  
**M.No 30416**  
**C. P. No. 11080**

**CORPORATE GOVERNANCE REPORT****1. Company's philosophy on Corporate Governance: -**

- (a) Enhancing long term Shareholder value through
- Assisting the top management in taking sound business decisions; and
  - Prudent financial management.
- (b) Achieving transparency and professionalism in all decisions and activities of the Company.
- (c) Achieving excellence in Corporate Governance by
- Conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible.
  - Reviewing periodically the existing systems and controls for further improvements.

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

The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc. Some of the powers of the Board have also been delegated to Committee(s), which monitors the day-to-day affairs relating to operational matters. The Board thus exercises close control over the overall functioning of the Company with a view to enhance the Shareholder value.

- (i) As on March 31, 2016, the Company has Five Directors with a executive chairman. Of the five Directors, one is Managing Director, one is whole time director and other three (i.e. 60.00 %) are Non-Executive and Independent Directors. The Composition of the Board is in conformity with the Listing Agreements entered into with Stock Exchange.
- (ii) As mandated by Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation) as of March 31, 2016, none of the independent directors of the company served as an independent director in more than seven listed entities and as per Regulation 26 of SEBI Regulation none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees of the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
- (iii) The Agenda setting out the business to be transacted at the meeting alongwith the explanatory notes are sent to the directors seven days before the Board Meeting date.
- (iv) 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	1
Mr. Devendra Manchanda	Non-Executive Independent Director	1	1	1
Mr. Palakuzhiil Verghese Mohan	Non-Executive Independent Director	1	NIL	1

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

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1. 27<sup>th</sup> May, 2015
2. 05<sup>th</sup> July, 2015
3. 13<sup>th</sup> August, 2015
4. 4<sup>th</sup> September, 2015
5. 20<sup>th</sup> October, 2015
6. 10<sup>th</sup> November, 2015
7. 9<sup>th</sup> December, 2015
8. 12<sup>th</sup> December, 2015
9. 30<sup>th</sup> January, 2016
10. 12<sup>th</sup> February, 2016
11. 31<sup>st</sup> March, 2016

**(ii) The attendance record of each Directors at the Board Meetings during the period ended on 31<sup>st</sup> March 2016 and of last Annual General Meeting is as under: -**

<b>Name of Directors</b>	<b>Total No. of Meetings held</b>	<b>No. of board meeting attended</b>	<b>Attendance at the last AGM</b>
Mr. Anil Thukral	11	11	Yes
Mrs. Sheetal Thukral	11	11	Yes
Mr. Palakuzhiil Verghese Mohan	11	1	Yes
Mr. Devendra Manchanda	11	4	Yes
Mr. Sudhir Kumar Sharma	11	2	Yes
Mr. Arun Kapoor	11	4	Yes

**PER FORMAN CE EVAL UATION**

The Board has carried out evaluation of its own performance, the directors individually and evaluation of working of the committees of the Board during the financial year 2015-16. The structured evaluation process contained various aspects of the functioning of the Board and its committees, number of committees and their roles, frequency of meetings, level of participation, and independence of judgment, performance of duties and obligations and implementation of good corporate governance practices.

The Board expressed its satisfaction of the performance of all the directors, Board and its committees which reflected the overall engagement of the directors, the Board and its committees with the Company.

**3. Audit Committee**

- (i) The Audit Committee of the Company is constituted in line with the provisions of SEBI LODR Regulations, 2015 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;



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- Compliance with accounting standards;
  - Compliance with stock exchange and legal requirements concerning financial statements;
  - Any related party transactions as per Accounting Standard 18.
  - 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 27/05/2015, 13/08/2015, 10/11/2015 and 12/02/2016. 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 2015-16	
				Held	Attended
1	Mr. Devendra Manchanda	Chairman	Non-Executive Independent Director	04	04
2	Mr. Palakuzhiil Verghese Mohan	Member	Non-Executive Independent Director	04	01
3.	Mr.Sudhir Kumar Sharma	Member	Non-Executive Independent Director	04	02
4	Mr. Arun Kapoor	Member	CFO	04	04

- (v) Mr. DevendraManchanda 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 17/05/2015, 18/08/2015, 14/11/2015 and 18/02/2016.
- (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 2015-16	
				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 Directors 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	85,000.00	40,000.00	1,25,000.00
Mrs. Sheetal Thukral	55,000.00	20,000.00	75,000.00



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- 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 17/05/2015, 18/08/2015, 24/11/2015 and 12/02/2016.
- (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 2015-16	
				Held	Attended
1	Mr.Palakuzhiil Verghese Mohan	Chairman	Non Executive Independent Director	04	04
2	Anil Thukral	Member	Executive Director	04	04
3	Mr.Sudhir Kumar Sharma	Member	Non Executive Independent Director	04	04

- Ms. Swati Jain, Company Secretary also acts as the Compliance officer of the Company.

(iv) There was no application for share transfer pending as at 31<sup>st</sup> March, 2016.

(v) Details of investors complaints received and redressed during the year 2015-16:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
-	3	3	-

As on March 31, 2016, no investor grievance has remained unattended/ pending for more than thirty days

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 2015-16	
				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. ArunKapoor	Member	CFO	04	04

**vii. Code of Conduct**

The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the SEBI Regulation. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also posted on the website of the company.

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

AGM	Day	Date	Time	Venue
30 <sup>th</sup>	Friday	30/09/2013	9:00 A.M.	G-8, Harsh Bhawan, 64-65, Nehru Place, New Delhi-110 019.
31 <sup>st</sup>	Tuesday	30/09/2014	10:00 A.M.	Community Hall, GarhiTenament, DDA Flats, East of Kailash, New Delhi -110 065.
32 <sup>nd</sup>	Tuesday	29/09/2015	09.30 A.M	Community Hall, GarhiTenament, DDA Flats, East of Kailash, New Delhi -110 065.

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

- In the AGM of the Company for the FY 2012-13 held on September 30, 2013, two special resolutions were passed.
- In the AGM of the Company for the FY 2013-14 held on 30<sup>th</sup> September, 2014, Four special resolution were passed.
- In compliance with the Act all the members were given an option at the 32 AGM held on September 29, 2016, to vote through electronic means on all the resolutions of the Notice. The Board of Directors had appointed M/s Nitin Grover & Company (Membership No. ACS 28616), a Practicing Company Secretary (PCS No.10285), Gurgaon as the scrutinizer to scrutinize the e-voting/Postal Ballot process in a fair and transparent manner and all the resolutions were passed with requisite majority.

Eight Special resolutions were passed namely:

- Reappointment of Mr. Sudhir Kumar Sharma as an independent director
- Reappointment of Mr. Devendra Manchanda as an independent director
- Reappointment of Mr. Palakuzhil Verghese Mohan as an independent director
- Alteration in object clause of the Memorandum of Association of the Company
- Increase in borrowing power of the company
- Increase in remuneration of managing director of the company
- Increase in remuneration of whole time director of the company
- Increase in authorized capital of the Company

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

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

**IX. Disclosures**

- 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.

- Accounting Treatment :

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

- 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**

- Whistle Blower policy**

The company has 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.

- 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.



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### 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)
- (ii) **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:

94/4, 3<sup>rd</sup> Floor,  
KH.No. 490/106,  
Village - Patparganj, Delhi – 110 091.  
Email-mfldelhi81@gmail com

#### (b) Registrar & Share Transfer Agents:

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

#### Annual General Meeting to be held:

##### Day, Date, Time & Venue:

Day	:	Thursday
Date	:	29/09/2016
Time	:	9.30 A.M
Venue	:	Community Hall, C-9, Vasant Kunj, New Delhi-110 070.

(d) **Financial Year** : 01/04/2015 to 31/03/2016

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

(f) **Dividend Payment Date:** NIL

(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 244CO1020

#### (i) Dematerialization of shares:

As of March, 2016, 34,25,25,740 Equity shares of the company stand dematerialized & this constitutes 95.07 in % of the holding in the Company.

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At BSE (Bombay Stock Exchange)

Month	High Price	Low Price	No.of Shares
Apr-2015	9.62	7.07	34674
May-2015	11.1	4.66	533394
Jun-2015	7.38	5.32	33441
Jul-2015	8.04	5.10	196303
Aug-2015	10.00	6.75	1374238
Sep-2015	9.4	7.05	952363
Oct-2015	10.79	7.00	2834357
Nov-2015	10.98	7.00	2132057
Dec-2015	8.40	0.68*	7557221
Jan-2016	0.85	0.56	11723146
Feb-2016	0.79	0.46	4389535
Mar-2016	0.72	0.41	6376158

\* The shares of the Company had been split from the face value of Rs. 10 per share to Rs. 1/- in the month of December, 2015

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, NaharpurRupa ,  
Gurgaon – 122 001. (Haryana)

**Registered Office:**

94/4, 3<sup>rd</sup> Floor,  
KH.No. 490/106,  
Village - Patparganj, 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.

- Person who conducted the e-voting exercise :**

The Board had appointed Mrs. Jasmine Dhingra, Practicing Company Secretary as Scrutinizer for Conducting the said Postal Ballot.

**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 :04/09/2016

**Arun Kapoor**  
Chief Financial Officer

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In terms of the requirement of Regulation 26(3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements), 2015, code of conduct of the company has been displayed at the company's website: [www.mflindia.in](http://www.mflindia.in). All the members of the Board and the senior management personnel had affirmed compliance with the code for the year ending March 31, 2016.

Place: Delhi

Date: September 04, 2016

**Anil Thukral**

Managing Director

DIN: 01168540



## MFL INDIA LIMITED

(CIN: L60100DL1981PLC012730)

Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091

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### CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

**M/s. MFL India Limited**

94/4, 3<sup>rd</sup> Floor,

KH.No. 490/106,

Village - Patparganj, 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 31<sup>st</sup> March, 2016 as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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

**For Am & Associates  
Chartered Accountants  
ICAI Firm Registration No. 014444N**

Place : Gurgaon  
Date: 29th August, 2016

**Naveen Rajpoot  
Partner  
Membership No. 533846**



**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 2016, 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 31<sup>st</sup> March 2016, its profit/loss and its cash flows for the year ended on that date.

**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.

**MFL INDIA LIMITED**

(CIN: L60100DL1981PLC012730)

Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****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) In our opinion, the company has in all material aspects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016.
- f) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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

Place: Gurgaon  
Date: 28/ 05/2016

**Naveen Rajpoot**  
*Partner*  
Membership No.: 533846

**“Annexure A” 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.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) The Company is a service company, primarily rendering goods transport services. Along with it is carrying small scale business of Crusher and according to the information and explanations given to us, there was no closing stock as on 31<sup>st</sup> March, 2016.
- (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, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (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, 2016 for a period of more than six months from the date they became payable.
- (viii) 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.
- (ix) The Company did not raise any money by way of initial public offer or further public offer. The term loans raised by the company have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, and according to the information and the explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.



## MFL INDIA LIMITED

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- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For AM & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. : 014444N

Place: Gurgaon  
Date: 28/05/2016

**Naveen Rajpoot**

*Partner*

Membership No.: 533846



**“Annexure B” to the Independent Auditor’s Report of even date on the  
Financial Statements of MFL India Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of MFL India Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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 frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not



## MFL INDIA LIMITED

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be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AM & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. : 014444N

Place: Gurgaon  
Date: 28/05/2016

**Naveen Rajpoot**

*Partner*

Membership No.: 533846





# MFL INDIA LIMITED

(CIN: L60100DL1981PLC012730)

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## Balance Sheet as at 31.03.2016

S. No.	Particulars	Note No.	Year ending 31-03-2016 Rs.	Year ending 31-03-2015 Rs.
	1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1		360,292,000	360,292,000
(b) Reserves and surplus	2		(8,892,508)	(17,102,286)
<b>2 Share Application Money Pending Allotment</b>			-	-
<b>3 Non-current liabilities</b>				
(a) Deferred tax liabilities (Net)			37,151,237	31,887,622
(b) Long-term provisions	3		-	-
(c) Long-term loans	4		216,859,049	132,161,232
<b>4 Current liabilities</b>				
(a) Trade payables			15,760,808	9,817,147
(b) Other current liabilities	5		2,498,996	934,626
(c) Short-Term Borrowings	6		204,767,399	188,932,785
(d) Short-Term Provisions			3,463,756	3,000,678
<b>TOTAL</b>			<b>831,900,737</b>	<b>709,923,804</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets (Tangible)	7		366,520,678	343,690,516
(b) Fixed assets (In-tangible)	7		31,590,758	39,488,446
(c) Fixed assets (Capital work in-progress)	7		-	-
(c) Non-current investments	8		-	-
(d) Long-term loans and advances	9		3,582,345	1,550,345
<b>2 Current assets</b>				
(a) Current investments	10		-	-
(b) Inventories	11		-	-
(c) Trade receivables	12		369,566,815	316,648,711
(d) Cash and cash equivalents	13		5,570,489	3,137,325
(e) Short-term loans and advances	14		55,069,652	5,408,461
<b>TOTAL</b>			<b>831,900,737</b>	<b>709,923,804</b>

Notes forming Part of Balance Sheet & Profit and loss accounts

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. R. No. 014444N

**For and on behalf of Board**

**Naveen Rajpoot**

Partner

Membership No. 533846

**Anil Thukral**

Managing Director

DIN:01168540

**Sanjay Baldev Paul**

Additional Director

DIN: 07486693

**Arun Kapoor**

Chief Financial Officer

PAN: AMLPK1928N

**Swati Jain**

Company Secretary

M.No. 20116

Place : New Delhi

Date : May 28, 2016



# MFL INDIA LIMITED

(CIN: L60100DL1981PLC012730)

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## Profit & Loss Account for the year ending 31.03.2016

S. No.	Particulars	Note No.	Year ending 31-03-2016 Rs.	Year ending 31-03-2015 Rs.
I.	Revenue from operations	15	1,410,946,690	1,268,087,774
II.	Other income	16	63,286	235,816
III.	<b>Total Revenue (I + II)</b>		<b>1,411,009,976</b>	<b>1,268,323,590</b>
IV.	<b>Expenses:</b>			
	Purchases of Stock-in-Trade		17,011,250	26,862,464
	Transportation Expenses		1,034,430,782	951,419,821
	Vehicle Operating Expenses		218,164,435	192,763,821
	Changes in inventories of Stock-in-Trade	11	-	-
	Employee benefits expense	18	9,230,151	11,075,753
	Finance Cost	19	46,379,341	27,374,674
	Depreciation and amortization expense	7	62,749,484	27,240,702
	Other expenses	17	5,708,417	17,659,517
	<b>Total expenses</b>		<b>1,393,673,861</b>	<b>1,254,396,752</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>17,336,116</b>	<b>13,926,838</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items		17,336,116	13,926,838
VIII.	<b>Extraordinary Items</b>		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>17,336,116</b>	<b>13,926,838</b>
X	Tax expense:			
	(1) Current tax		3,463,756	2,782,582
	(2) Deferred tax		5,263,615	2,435,871
	(3) Earlier Year tax		398,966	1,637,413
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>8,209,779</b>	<b>7,070,972</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>8,209,779</b>	<b>7,070,972</b>
XVI	Earnings per equity share:			
	(1) Basic		0.02	0.20
	(2) Diluted		0.02	0.20

Notes forming Part of Balance Sheet & Profit and loss accounts

**For AM & Associates**

Chartered Accountants

Firm. R. No. 014444N

**For and on behalf of Board**

**Naveen Rajpoot**

Partner

Membership No. 533846

**Anil Thukral**

Managing Director

DIN:01168540

**Sanjay Baldev Paul**

Additional Director

DIN: 07486693

**Arun Kapoor**

Chief Financial Officer

PAN: AMLPK1928N

**Swati Jain**

Company Secretary

M.No. 20116

Place : New Delhi

Date : May 28,2016



# MFL INDIA LIMITED

(CIN: L60100DL1981PLC012730)

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

(Amount in Rs.)

PARTICULARS	31.03.2016	31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	17,336,116	13,926,838
Adjustment for :		
Depreciation & amortization	54,851,795	19,343,013
Interest Expenses	46,379,341	27,374,674
Interest Received	(63,286)	(190,816)
Loss on sale of Assets	553,968	2,437,094
Profit on sale of Assets	-	-
Goodwill W/off	7,897,689	7,897,689
Taxes written off	(398,966.00)	(1,637,413)
<b>Cash Flow From Operation before working capital changes</b>	<b>126,556,657</b>	<b>69,151,079</b>
Adjustment for change in Current Assets and Current Liabilities		
<b>Current Assets:</b>		
(Increase)/Decrease in Sundry Debtors	(52,918,104)	26,716,459
(Increase)/Decrease in Loans & Advances	(49,661,191)	(3,240,246)
(Increase)/Decrease in Other Current Assets	-	-
<b>Current Liabilities:</b>		
Increase/(Decrease) in Trade Creditors	5,943,661	948,595
Increase/(Decrease) in Other Current Liabilities	1,564,370	(1,445,398)
Increase/(Decrease) in Short Term Provisions	463,078	-
Cash used in Operating activities	31,948,471	92,130,489
Direct Taxes Paid	3,463,757	2,603,920
<b>Net Cash generated/(used) in Operating Activities</b>	<b>28,484,714</b>	<b>89,526,569</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	27,685,000	43,569,185
(Purchase) of Fixed Assets	(105,920,925)	(269,681,310)
Long Term Loan & Advance	(2,032,000)	262,029
Interest Received	63,286	190,816
<b>Net Cash used in Investing Activities</b>	<b>(80,204,639)</b>	<b>(225,659,280)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital	-	-
Increase/(Decrease) in Unsecured Loan	-	-
Increase in Secured Loan	15,834,614	38,266,750
(Decrease) in Secured Loan	-	-
Increase/(Decrease) in Term Loan	84,697,817	116,734,229
Interest Paid	(46,379,341)	(27,374,674)
<b>Net Cash Generated/(used) in Financing Activities</b>	<b>54,153,090</b>	<b>127,626,305</b>
Net Increase /(Decrease) in cash & cash equivalents	2,433,165	(8,506,406)
Cash equivalents as on the beginning of the year	3,137,324	11,643,730
Cash equivalents as on the end of the year	5,570,489	3,137,324

**For AM & Associates**

Chartered Accountants  
Firm. R. No. 014444N

**For and on behalf of Board**

**Naveen Rajpoot**  
Partner  
Membership No. 533846

**Anil Thukral**  
Managing Director  
DIN:01168540

**Sanjay Baldev Paul**  
Additional Director  
DIN: 07486693

**Arun Kapoor**  
Chief Financial Officer  
PAN: AMLPK1928N

**Swati Jain**  
Company Secretary  
M.No. 20116

Place : New Delhi  
Date : May 28,2016

**MFL INDIA LIMITED**

(CIN: L60100DL1981PLC012730)

Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****Note 1**

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

Share Capital	As at 31st Mar. 2016		As at 31st Mar. 2015	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs.10/- each			37000000	370,000,000
Equity Shares of Rs.1/- each	510000000	510,000,000		
<b>Issued</b>				
Equity Shares of Rs.10/- each			36029200	360,292,000
Equity Shares of Rs.1/- each	360292000	360,292,000		
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10/- each			36029200	360,292,000
Equity Shares of Rs.1/- each	360292000	360,292,000		
<b>Total</b>	360292000	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. 2016		As at 31st Mar. 2015	
	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	360,292,000		36,029,200	

**Note 1B**

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

**Note 1C**

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. 2016		As at 31st Mar. 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MR. ANIL THUKRAL	200,382,400	55.62	20,038,240	55.62
M/S SGM WEBTECH PVT LTD	-	-	1,896,694	5.26

**Note 1D**

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

**Note 1E**

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



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## Note 2

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

Reserves & Surplus	As at 31 <sup>st</sup> Mar. 2016 Rs.	As at 31 <sup>st</sup> Mar. 2015 Rs.
<b>a. Capital Reserves</b>		
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>b. Capital Redemption Reserve</b>		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
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	-	-
<b>d. Debenture Redemption Reserve</b>		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
<b>g. General Reserves</b>		
Opening Balance	1,548,746	1,548,746
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	1,548,746	1,548,746
<b>Surplus</b>		
Opening balance	(23,706,877)	(30,777,849)
(+) Net Profit/(Net Loss) For the current year	8,209,779	7,070,972
Closing Balance	(15,497,098)	(23,706,877)
<b>Total</b>	<b>(8,892,508)</b>	<b>(17,102,286)</b>



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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. 2016 Rs.	As at 31st Mar. 2015 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. 2016 Rs.	As at 31st Mar. 2015 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	216,859,049	132,161,232
(Secured By Hypothecation of Land at G-122, SOUTH CITY-II, GURGAON, HARYANA)	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 Loan and Advances (Specify Nature)	Nil	Nil
	216,859,049	132,161,232
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



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(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	216,859,049	132,161,232

## 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. 2016 Rs.	As at 31st Mar. 2015 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		
TDS Payable	1,115,285	5,922
Expense Payable	883,711	428,704
Security Deposit	500,000	500,000
Total	2,498,996	934,626





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## 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. 2016 Rs.	As at 31st Mar. 2015 Rs.
Secured		
(a) Loans repayable on demand		
from State Bank of India		
Bank Overdraft	204,767,399	188,932,785
SLC		-
(Secured By Hypothecation of entire current assets of the Company, present and future, Hypothecation of Vehicles, Residential prop. At Verdana 07, GF, Eldeco Green Meadows, Pocket-C, Sector Pi, Greater Noida measuring 1485 sqft. in the name of Smt. Sheetal Thukral, Res. property at Flat No. 504, Park View City, Sohana Road, Gurgaon, in the name of Sh. Anil Thukral and Smt. Sheetal Thukral, Assignment of Life Insurance policy (Kotak & Metlife) for Rs. 0.25 Crs. in the name of Sh. Anil Thukral and Smt. Sheetal Thukral, Pledge of shares of MFL India Ltd held by the Promoters having face value of Rs 3.00 crs. in the name of Sh. Anil Thukral or/and Smt. Sheetal Thukral and Personal Guarantee of :-		
i) Smt. Sheetal Thukral.	Nil	Nil
ii) Sh. Anil Thukral.)	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
Unsecured		
(a) Loans repayable on demand	Nil	Nil
from banks		
from other parties		
(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	Nil	Nil
2. Amount	Nil	Nil
<b>Total</b>	204,767,399	188,932,785



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## MFL INDIA LIMITED

### Note - 7

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as on	Additions	Disposals	Balance as on	Depreciation charged for the year	Additions	Disposals	Balance as on
	4/1/2015			3/31/2016				3/31/2016
1)								
Tangible Assets								
Computer	3,099,031	86,700	-	3,185,731	1,434,254	-	-	1,347,554
Furniture	37,555		-	37,555	(645)	-	-	9,935
Telephone Instrument	768,719		-	768,719	145,057	-	-	620,717
Air Conditioner	68,500		-	68,500	27,043	-	-	38,660
Hyundai	743,444		-	743,444	23,811	-	-	284,228
Honda City	918,656		918,656	-	-	-	409,821	508,835
Commercial Vehicle	354,101,918	105,646,225	27,730,133	432,018,010	52,556,254	-	-	316,605,841
Land	18,420,000			18,420,000	-	-	-	18,420,000
Car	631,311			631,311	146,891	-	-	560,009
Construction Equipments	2,100,000			2,100,000	155,799	-	-	1,939,582
Motor Cycle	35,000	172,000		207,000	9,670			33,833
Car	2,967,420			2,967,420	326,539			2,936,509
Container	385,000			385,000	24,614			384,812
Office Equipment		16,000		16,000	2,509			13,491
Sub Total	384,276,554	105,920,925	28,648,789	461,548,690	54,851,795	-	409,821	343,690,516
2)								
Intangible Assets								
Goodwill	78,976,892	-	-	78,976,892	7,897,688	-	-	39,488,446
Sub Total	78,976,892	-	-	78,976,892	7,897,689	-	-	39,488,446
3)								
Capital Work In Progress	-	-	-	-	-	-	-	-
Total	463,253,446	105,920,925	28,648,789	540,525,582	62,749,484	-	409,821	383,178,962
								398,111,436



# MFL INDIA LIMITED

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## Note 8

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

S. No.	Particulars	As at 31st Mar. 2016 Rs.	As at 31st Mar. 2015 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
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
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
	<b>Total (B)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Grand Total (A + B)</b>	<b>Nil</b>	<b>Nil</b>
	Less : Provision for dimunition in the value of Investments	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## Note 8a

Investments in Equity Shares

S. No.	Particulars	As at 31st Mar. 2016 Rs.	As at 31st Mar. 2015 Rs.
1	Aggregate amount of quoted investments	Nil	Nil
2	Aggregate amount of unquoted investments	Nil	Nil



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A. Details of Trade 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.)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			2016	2015			2016	2015	2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
(b)	Investment in Equity Instruments											
(c)	Investments in Preference Shares											
(d)	Investments in Government or Trust securities											
(e)	Investments in Debentures or Bonds											
(f)	Investments in Mutual Funds											
(g)	Investments in partnership firms*											
(h)	Other non-current investments (specify nature)											
	Total								-	-		

## Note 8b

### Details of Other 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.)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31st Mar. 2016	As at 31st Mar. 2015			As at 31st Mar. 2016	As at 31st Mar. 2015	As at 31st Mar. 2016	As at 31st Mar. 2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
(b)	Investment in Equity Instruments											
(c)	Investments in Preference Shares											
(d)	Investments in Government or Trust securities											
(e)	Investments in Debentures or Bonds											
(f)	Investments in Mutual Funds											
(g)	Investments in partnership firms*											
(h)	Other non-current investments (specify nature)											
	Total								-	-		
	Note: Long term investments are valued at cost & dividend earned reinvested.											



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## 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. 2016		As at 31st Mar. 2015	
	Rs.	Rs.	Rs.	Rs.
a. Capital Advances	-	-	-	-
Secured, considered good		-		-
Unsecured, considered good		-		
Doubtful		-		
		-		-
b. Security Deposits				
Secured, considered good		-		
Unsecured, considered good		3,582,345		1,550,345
Doubtful				-
Less: Provision for doubtful deposits				-
		3,582,345		1,550,345
c. Loans and advances to related parties	-		-	-
b. Other loans and advances (specify nature)	-		-	-
		3,582,345		1,550,345

## Note 9 A

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

Particulars	As at 31 March 2016 Rs.	As at 31 March 2015 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

\*Either severally or jointly

## Note 10

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

[illegible]



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## 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. 2016		As at 31st Mar. 2015	
	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
<b>Total</b>		-		-

## 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. 2016	As at 31st Mar. 2015
	Rs.	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	348,764,807	313,247,900
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	348,764,807	313,247,900
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		-
Unsecured, considered good	20,802,008	3,400,811
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	20,802,008	3,400,811
<b>Total</b>	369,566,815	316,648,711

Trade Receivable stated above include debts due by:

Trade Receivable stated above include debts due by:	As at 31 March 2016	As at 31 March 2015
	Rs.	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





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## MFL INDIA LIMITED

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	Nil	Nil
Dividends proposed to be distributed to preference shareholders	Nil	Nil
Arrears of fixed cumulative dividends on preference shares	Nil	Nil

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.

Not Applicable

### 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. 2016		As at 31st Mar. 2015	
	Rs.	Rs.	Rs.	Rs.
a. Balances with banks*		-		-
In Fixed deposits with State Bank of India		1,052,159		1,130,000
In Current Accounts				
Kotak Mahindra Bank			279,706	
Bank Of India			-	
State Bank Of India			211,404	
Canara Bank				
State Bank Of India-6277				
Karnatka Bank Limited				
b. Cheques, drafts on hand			-	-
c. Cash on hand*		4,518,330	-	1,516,214
		5,570,489		3,137,324

### 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. 2016		As at 31st Mar. 2015	
	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	
Prepaid expenses	2,529,253		273,393	
TDS receivable on Interest	176,355		108,390	
Advance given to Powermech Industries	2,500,000		2,500,000	
Advance to suppliers	20,009,000		-	
TDS receivable	7,955,044		2,419,756	
Input Vat	-		16,465	
Amount receivable for sale of trucks	21,900,000			
		55,069,652		5,408,461
		55,069,652		5,408,461



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## 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. 2016	For the year ended 31st Mar. 2015
	Rs.	Rs.
Sale of product	19,216,234	28,702,254
Sale of services	1,391,730,456	1,156,175,520
Sale of services Taxable	-	93,494,756
Other operating revenues	-	-
Less:		
Service Tax	-	10,284,756
<b>Total</b>	<b>1,410,946,690</b>	<b>1,268,087,774</b>

## 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. 2016	For the year ended 31st Mar. 2015
	Rs.	Rs.
Interest Income (in case of a company other than a finance company)	63,286	190,816
	-	-
Dividend Income		
Net gain/loss on sale of Fixed Assests	-	-
Sale of Scrap	-	45,000
<b>Total</b>	<b>63,286</b>	<b>235,816</b>



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## Note 17 Other expenses

### Note 17A Disclosure pursuant to Note no. 5 of Part II of Schedule III to the Companies Act, 2013

Vehicle Running & Maintenance	For the year ended 31st March 2016	For the year ended 31st March 2015
	Rs.	Rs.
Vehicle Running & Maintenance	112,180	893,609
Telephone & Telex	194,507	913,750
Business Promotion	500,525	593,452
Advertisement Expense	86,445	68,656
Custodial Expenses	85,875	112,360
Conveyance Expenses	-	516,750
Meeting Expenses	151,500	120,918
Donation	-	2,251
Electricity & Water Expenses	85,356	149,855
Membership & Subscription charges	229,341	-
General Expense	33,714	39,924
Interest on TDS	1,106	5,847
Listing Fees	224,720	112,360
Loading & Unloading Expenses	-	110,163
Loss on Sale of Fixed Assets	553,968	2,437,094
Rebate & Discount	473,981	8,715,666
Office Repair & Maintenance	358,066	235,709
Postage & Telegraph	21,014	91,554
Printing & stationary	57,329	334,640
Professional & Legal Expenses	1,587,008	793,951
Rent Office	545,958	830,021
Travelling	300,674	580,986
Diwali and Bonus Expenses	105,150	-
Total	5,708,417	17,659,517

### 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. 2016	For the year ended 31st Mar. 2015
	Rs.	Rs.
(a) Salaries and incentives	9,053,327	10,317,094
(b) Contributions to -		
(i) Provident fund	73,034	89,613
(ii) Superannuation scheme	-	-
(b) Gratuity	-	-
(c) Staff welfare expenses	103,790	669,046
Total	9,230,151	11,075,753

### 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. 2016	For the year ended 31st Mar. 2015
	Rs.	Rs.
(a) Interest to bank on term Loan	15,782,178	2,268,289
(b) Interest to bank on working capital	28,659,322	21,966,208
(c) Interest to bank on SLCD	-	1,687,440
(d) Bank Charges and Convenience Fee	1,937,841	1,452,737
Total	46,379,341	27,374,674

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

MFL is a company rendering goods transportation services all over the country. The Indian transportation & logistics 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 transportation sector is also growing with the growing India.

The Company is a public limited company incorporated in India and has its registered at New Delhi, 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.

**E Revenue Recognition**

Revenue from sale of services (Goods transportation) is recognized on accrual basis on completion of job. 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 reflects 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

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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.

**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 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.
3. Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31<sup>st</sup> March, 2016 is NIL (Previous Year:-NIL)

**5. Payment to Directors**

Particulars	Current Year	Previous Year
Remunerations	Rs 22,20,000	Rs 19,20,000

**6. Payment to Auditor**

Particulars	Current Year	Previous Year
For Audit fee	60,000	60,000
For Tax Audit fee	NIL	NIL
For other Taxation matter	NIL	NIL
Service Tax	8,700	8,400
Total	68,700	68,400

**7. Expenditure in foreign currency:**

Particulars	Current Year	Previous Year
For Travelling/others	NIL	NIL

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Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****8. Deferred Tax Provision for Deferred Tax Assets/Liabilities:**

Particulars	DTA	DTL
DTL as on 01/04/2015		3,18,87,622
DTL on Fixed Assets		52,63,615
DTL as on 31/03/2016		3,71,51,237

**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 0.02 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) Swati Jain	Company Secretary
(III) ArunKapoor	CFO

(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

2015-16

Product Name	Opening	Purchase	Sale	Closing
Grit	NIL	28,805MT	28,805MT	NIL
TOTAL	NIL	28,805MT	28,805MT	NIL

**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**

**Naveen Rajpoot**  
Partner  
Membership No. 533846

**Anil Thukral**  
Managing Director  
DIN:01168540

**Sanjay Baldev Paul**  
Additional Director  
DIN: 07486693

**Arun Kapoor**  
Chief Financial Officer  
PAN: AMLPK1928N

**Swati Jain**  
Company Secretary  
M.No. 20116

Place: New Delhi  
Date: May 28, 2016



## MFL INDIA LIMITED

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### 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 officials 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 mfdelhi81@ 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](http://www.linkintime.com) (E-mail ID: [delhi@linkintime.co.in](mailto: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: 4<sup>th</sup>September, 2016  
Place: New Delhi

**Ms. Swati Jain**  
**M. No: A20116**  
Company Secretary



**MFL INDIA LIMITED**

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Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****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 : L60100DL1981PLC012730****NAME OF COMPANY : MFL INDIA LIMITED****REGISTERED OFFICE : - 94/4, 3rd Floor, KH.No. 490/106, Village - Patparganj, Delhi – 110 091****Name of Member : .....****E-mail Id : .....****Registered Address : .....****Folio No. : .....****DP Id.\* & Client ID No.\* : .....**

I/we, being the member(s) of the ..... shares 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 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Thursday, 29<sup>th</sup> September 2016 at 9.30 AM. At Community Hall, C-9, Vasant Kunj, New Delhi –110 070 at my adjournment thereof in respect of such resolution as are indicated below:-

ITEM NO	RESOLUTIONS	ACCENT	DECENT
<b>ORDINARY RESOLUTION</b>			
1.	To receive, consider and adopt the Audited accounts of the Company for the year ended 31 <sup>st</sup> March, 2016 together with the reports of auditors and directors thereon.		
2.	To appoint a Director in place of Mr. Anil Thukral, (DIN 01168540) who retires by rotation and, being eligible, offers himself for re-appointment		
3.	To ratify the appointment of M/s AM & Associates as Statutory Auditor of the Company		
<b>SPECIAL BUSINESS</b>			
4.	To appoint Mrs. Sheetal Thukral (DIN: 01168506) as director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 13.08.2016.		
5.	To appoint Mr. Sanjay Baldev Paul (DIN 07486693) as director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 18-4-2016.		

Signature of Shareholder : .....

Signature of First Proxy holder : ..... Signature of Second Proxy holder : .....

Signature of Third Proxy holder : .....

Affix the  
revenue  
stamp of  
Rs. 1/-

**Note: (Instructions for Share Holders:)**

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 33<sup>rd</sup> 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

\*Applicable for investors holding shares in electronic form

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Regd. Office: 94/4, 3<sup>rd</sup> Floor, KH No.490/106, Village Patparganj, Delhi- 110091**33<sup>RD</sup> ANNUAL REPORT 2015-16****ATTENDANCE SLIP****MFL INDIA LIMITED**Regd. Office : 94/4, 3<sup>rd</sup> Floor, KH.No. 490/106, Village - Patparganj, Delhi - 110091

(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 / w 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 33<sup>rd</sup> Annual General Meeting of MFL India Limited being held on Thursday, 29<sup>th</sup> September 2016 at 9.30 AM.at Community Hall, C-9, Vasant Kunj, New Delhi -110070.

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 MAY PLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTED AT 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

**Electronic Voting Particulars**

Electronic Voting Sequence No. (EVSN)	User ID	Sequence Number
160921026		

**Note:**

1. Kindly read the instructions provided as an annexure to the Notice.
2. The e-voting period commences on September 26, 2016 at 9.00 AM. to September 28, 2016 at 5.00 PM..
3. E-voting is optional and does not restrict your right to attend the AGM.



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### Route Map

#### MFL India Limited

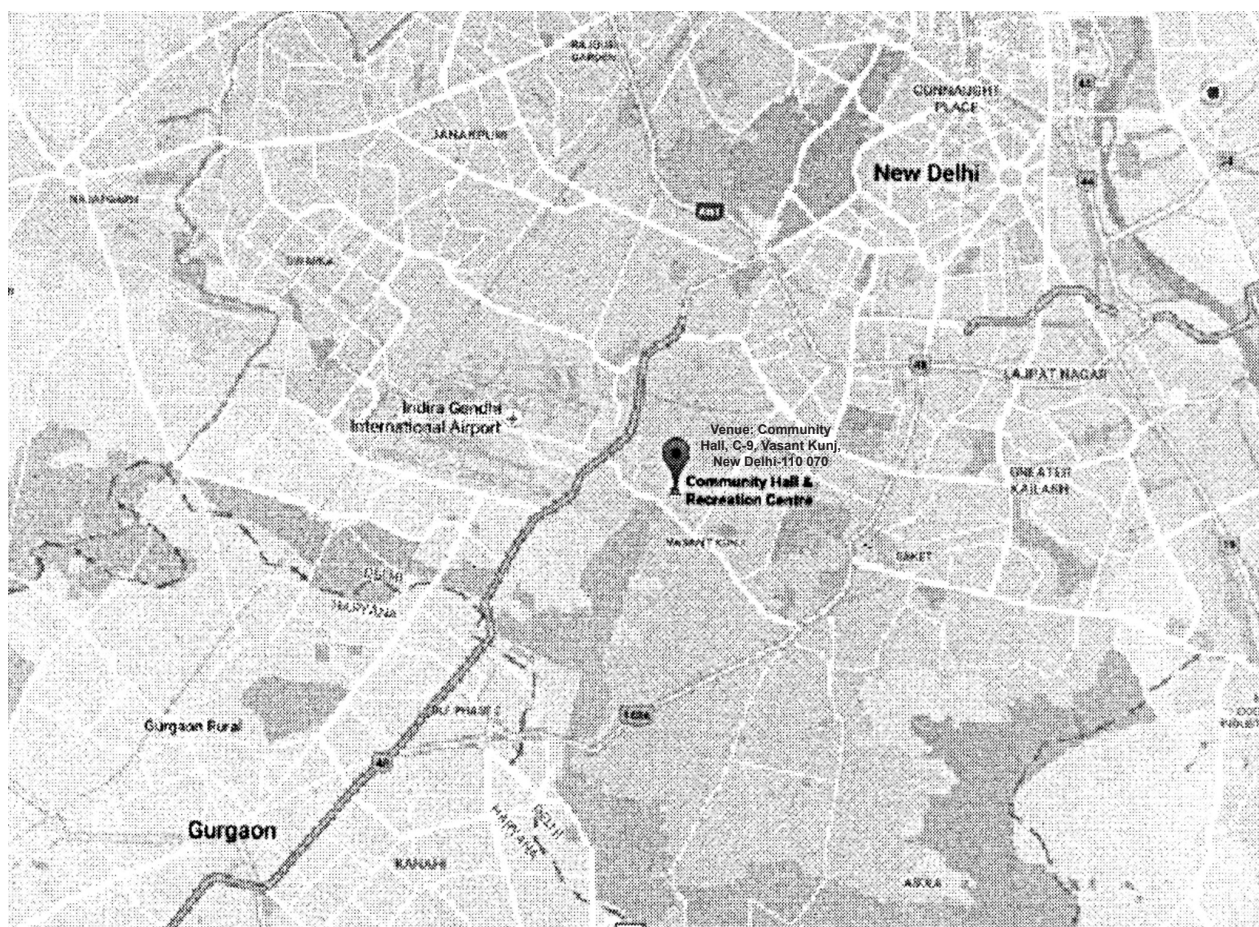
#### 33<sup>rd</sup> Annual General Meeting

Day : Thursday

Date : 29/09/2016

Time : 9.30 A.M

Venue : Community Hall, C-9,  
Vasant Kunj, New Delhi-110 070.







**BOOK POST**

*If undelivered, please return to :*

**MFL INDIA LIMITED**

(CIN: L60100DL1981PLC012730)

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Village Patparganj, Delhi- 110091