



34th
Annual Report
2016 - 2017

MFL INDIA LIMITED

**MFL INDIA LIMITED**

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

34TH ANNUAL REPORT 2016-17**CORPORATE INFORMATION****CIN: L63040DL1981PLC012730****BOARD OF DIRECTORS**

Mr. Anil Thukral	DIN:01168540	(Managing Director)
Mr. Syed Zameer Ulla	DIN:07486691	(Professional Director)
Mr. Sudhir Kumar Sharma	DIN: 01857204	(Independent Director)
Mr. Anand Kumar	DIN: 07849439	(Independent Director)
Ms. Pratiksha Anant Patil	DIN: 07887358	(Independent Director)

Chief Financial Officer

Khemraj

Company Secretary

Swati Jain

Auditors**M/sAM & Associates**

Chartered Accountants

Gurgaon

Internal Auditors

M/s APJ& Co.

Chartered Accountants

Gurgaon

Secretarial Auditor

Ms. Jasmine Dhingra

Bankers

State Bank of India

Share Transfer Agents

Link Intime India Pvt. Ltd.

A-44, Community Centre, 2ndFloor,

Naraina Industrial Area, Phase-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,UG-F, UG-9,

Village-Patparganj,Delhi-110091

Email: mfdelhi81@gmail.comWebsite: www.mflindia.in**CONTENTS****PAGE NO.**

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NOTICE

Notice is hereby given that 34th Annual General Meeting of the members of MFL India Limited will be held on Friday, 29th September, 2017 at 10.00 A.M at G-1, Ground Floor, Well King Towers, 94/4, Main Market, Patparganj, Mayur Vihar, Phase-I, Delhi – 110091 to transact the following businesses.

Ordinary Business:

Item No.1

To receive, consider and adopt the Audited financial statement of the Company for the financial year ended 31st March, 2017 together with the Reports of Auditors and Board of directors thereon and

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 and to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, the appointment of M/s Am & Associates, Chartered Accountants, STS 518, 5th 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, Mr. Syed Zameer Ulla (holding DIN:07486691) who was appointed as an Additional Directorate the meeting of the Board of Directors of the Company held on 4th March, 2017 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 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the company, Mr. Anand Kumar (holding DIN: 07849439) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 22nd June, 2017, categorized as Independent Director 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 be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation.”

“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. 6**

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 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the company, Ms. Pratiksha Anant Patil (holding DIN: 07887358) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 31st July, 2017, categorized as Independent Director 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 proposing his candidature for the office of director be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation.”

“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. 7

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 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Anil Thukral [DIN:01168540], Managing Director of the Company, to Rs. 1,50,000 per month with effect

Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof.

RESOLVED FURTHER THAT all the directors of the Company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

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, 6 & 7 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 23rd September, 2017 to 29th September, 2017 (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 financial year 2016-17 is being sent to the shareholders whose email address are registered with the company or depository participants for communication with the company.

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

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

10. Voting through electronic means;

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

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

The instructions for members for voting electronically are as under..

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website 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 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:
For Members holding shares in Demat Form and Physical Form

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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)

- (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.



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- (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 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.
 - 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 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. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The e-Voting Period commences on 26th September 2017 (9:00 AM) and ends on 28th September, 2017 (5:00 PM). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, can cast their vote electronically. The e-voting module shall be disabled CDSL for voting thereafter. Once the decision on a Resolution is cast by the shareholder, the shareholder not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on

Mrs. Jasmine Dhingra, Practicing Company Secretary (Membership No.30416) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

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

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

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94/4, UG-F,
UG-9, Village Patparganj,
Delhi 110091

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

**Mr. Anil Thukral
Managing Director
DIN:01168540**

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34TH ANNUAL REPORT 2016-17**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**

Mr. Syed Zmeer Ulla (DIN 07486691) was appointed as an Additional Director of the Company with effect from March 04, 2017 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Syed Zameer Ulla holds office up to the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Independent 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 Mr. Syed as a Director, liable to retire by rotation.

Except Mr. Syed Zameer Ulla, being an appointee, 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.4.

ITEM NO 5

Mr. Anand Kumar (DIN 07849439) was appointed as an Additional Director of the Company with effect from June 22, 2017 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Anand Kumar holds office up to the date of this Annual General Meeting but is eligible for the appointment as a Independent Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Independent Director.

In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Anand Kumar, fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is independent of the management.

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. Anand Kumar as a Director, not liable to retire by rotation.

Except Mr. Anand Kumar, being an appointee, 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.

ITEM NO 6

Ms. Pratiksha Anant Patil (DIN 07887358) was appointed as an Additional Director of the Company with effect from July 31, 2017 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Ms. Pratiksha Anant Patil holds office up to the date of this Annual General Meeting but is eligible for the appointment as an Independent Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing her candidature for the office of Independent Director.

In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Ms. Pratiksha Anant Patil, fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is independent of the management.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no.7 of the Notice for the appointment of Ms. Pratiksha Anant Patil as a Director, not liable to retire by rotation.

Except Ms. Pratiksha Anant Patil, being an appointee, 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.6.

ITEM NO. 7

The company has completed the annual performance appraisal of all the employees of the company including senior management. In view of this there is a revision in the salary of all the employees for the FY 2016-17. Hence the Board of Directors is requesting your approval for the revise in the remuneration of Managing Director, Mr. Anil Thukral. None of the Directors are interested or concerned in this resolution.

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Village Patparganj,
Delhi - 110091****By order of Board of Directors
For MFL India Limited****Mr. Anil Thukral
Managing Director
DIN: 01168540**

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34TH ANNUAL REPORT 2016-17**DIRECTORS' REPORT**

To

The Members

Your Directors have pleasure in presenting the 34th Annual Report of the Company together with Audited Accounts and the Auditor's Report of your Company for the financial year ended on 31st March, 2017.

MFL India Limited is a leading logistics company having operations PAN- India. Your company offers various services to clients such as transportation & trucking and successfully operates in the country.

MFL India Limited is firmly built on belief of offering unmatched quality services, driven by strong expertise and experience in providing customized and personalized services.

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.

The summarized financial performance for the year ended 31st March, 2017 is as follows:

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2016-17	2015-2016
Sales, other income & prior period income	14,743.06	14,110.10
Profit/(Loss) before exceptional and extraordinary items	29.96	173.36
Exceptional items	-	-
Extraordinary items	-	-
Profit/(Loss) before taxation	29.96	173.37
Less: Current Tax	6.39	34.64
Earlier Year Tax	0	3.99
Add: Deferred Tax	8.90	52.64
Profit/(Loss) for the period from continuing operations	14.67	82.10
Profit/(Loss) for the period from discontinuing operations	-	-
Tax expenses of discontinuing operations.	-	-
Profit/(Loss) for the period	14.67	82.10

FINANCIAL PERFORMANCE

For the financial year ended March 31, 2017, your Company earned Profit before Tax of Rs.29.97 Lakhs as against Rs.173.36 Lakhs in the previous financial year and the Profit after Tax of Rs.14.67 Lakhs as against Rs. 82.09 Lakhs in the previous financial year. The total income for the year under consideration is Rs. 147.44 Crore and total expenditure is Rs. 147.14 Crore.

NUMBER OF BOARD MEETING

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

The details of Board Meetings are given below:

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DATE	BOARD STRENGTH	NO OF DIRECTORS PRESENT
08-04-2016	5	3 Directors
18-04-2016	5	4 Directors
12-05-2016	5	2 Directors
28-05-2016	5	4 Directors
30-06-2016	5	3 Directors
13-08-2016	6	3 Directors
04-09-2016	6	6 Directors
15-11-2016	6	3 Directors
13-12-2016	5	4 Directors
31-12-2016	5	3 Directors
10-01-2017	5	4 Directors
14-02-2017	5	4 Directors
04-03-2017	5	3 Directors
23-03-2017	5	3 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.

The move by Government of India to demonetize Rs 500 and Rs 1,000 currency tenders as had substantial impact on the profits of the Company and considering the same. The Company has not declared any dividend for the financial year 2016-17.

SEGMENT WISE PERFORMANCE

The Company operates in only one segment i.e. Transportation/Trucking, and therefore, has no separate reportable segments.

OUTLOOK

MFL India Limited is a premier transport and Logistics Company with Pan-India coverage. Company is on track to achieve its expansion objectives. There is a tremendous demand for Logistics in India. Hence MFL India Limited immediate focus will be to bridge this gap by ramping up capacities across the country.

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 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 2016-17.

Further the statutory auditors of your company has also issued an report on internal control over financial reporting (as defined in section 143 of Companies Act 2013) for the financial year ended March 31, 2017, 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 Board of Directors has put in place a Risk Management policy for the Company, which includes industry risks, quality risks, project risks and financial/ interest rate / liquidity risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors to mitigate the same.

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

None of the transactions with the related parties falls under the scope of section 188 (1) of the Act. All contracts/ arrangements/ transaction entered by the Company during the financial year with related parties in the ordinary course of business and on arm's length price basis. During the year the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Meeting of independent director

During the year under review, an annual Independent Directors meeting was convened on March 20, 2017, 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. In accordance with the Listing Regulations , following matters were, inter alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company
- Management and the Board that is necessary for the Board to effectively and reasonably Perform their duties.

DECLARATION BY THE INDEPENDENT DIRECTORS

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, all the Independent Directors of your Company have given declaration that they have met the criteria of independence as required under the Act and the regulations.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company shall familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

SHARE CAPITAL

During the year, there is no change in the Equity Share Capital of the Company in the Financial Year 2016-17.

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

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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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Sanjay Baldev Paul, Director of the company resigned w.e.f December 13, 2016 and Ms. Sheetal Thukral, Director of the company resigned w.e.f March 4, 2017. Further, Mr. Arun Kapoor, Chief Financial officer resigned w.e.f February 14, 2017 and in his place Mr. Khemraj was appointed as Chief Financial Officer (CFO) of the Company effective from February 14, 2017. Your directors placed on record their sincere appreciation for the valuable contributions made by Mr. Sanjay Baldev Paul, Ms. Sheetal Thukral and Mr. Arun Kapoor during their tenure. Further, Ms. Swati Jain, was appointed as Company Secretary w.e.f. May 12, 2016.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Anil Thukral, Director, who retires by rotation and being eligible, has offered himself for re-appointment. In compliance with Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of all the Directors proposed to be appointed / re-appointed are attached along with the Notice of the ensuing Annual General Meeting. Apart from the above, there have been no changes in Directors and KMP.

BOARD COMMITTEES

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

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 2016-2017, there was no hike in remuneration of managing Director and whole time director which is provided below:

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

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the



concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

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 organization. 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 under review, the Company has not issued any ESOPs.

STATUTORY AUDITORS

M/s Am& Associates, Firm Registration Number: 014444N, Chartered Accountants, Statutory Auditors of the Company and having its office at STS 518, 5th Floor, DLF Star Tower, Sector 30, Gurgaon, Haryana – 122001, who were appointed as the Statutory Auditors of the Company for 5 years up to 19th Annual General Meeting to be held in the financial Year 2019. Your company seeks ratification of the appointment of Statutory Auditors at the ensuing Annual General Meeting. There are no qualifications or reservation or remarks made by the Auditors in their Report.

INDEPENDENT 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 been taken into note for future operation.

INTERNAL AUDITORS

M/s APJ & Company, Chartered Accountants, has been appointed in your company for the purpose of Internal Audit for the Financial Year 2016-17. Your board of directors has re-appointed M/s APJ & Company, Chartered Accountants as internal auditor for the Financial Year 2017-18.

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 contain 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 of its shares, during the year under review.

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 Ms. Jasmine Dhingra, Company Secretary in Practice, regarding the Compliance of Clause 49 of the Listing Agreement is enclosed herewith and form part of Directors' Report.

EXTRACT OF THE ANNUAL RETURN

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

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, 2017 as submitted to the Board of Directors at their meeting held on September 4, 2017 ;
- the declaration by the Managing Director regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct ; and

DIRECTORS' RESPONSIBILITY 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, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

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

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

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the support given to the Company by the dealers, customers and suppliers, shareholders and investors who indeed deserve a special mention for their faith and confidence reposed by them in the Company.

By order of the Board

For MFL India Limited

Place: New Delhi

Date: 4th September, 2017

(Anil Thukral)
Managing Director
DIN -01168540

(Syed Zameer Ulla)
Additional Director
DIN-07486691

**MANAGEMENT DISCUSSION & ANALYSIS AND REVIEW OF OPERATIONS AND FUTURE LAW****OVERVIEW**

MFL India Limited is a premier transport and logistics company with Pan-India coverage; having a self-owned fleet of mixed variety high-volume / heavy-weight cargo carriers; along-with a diversified portfolio of transportation services that includes dedicated high-capacity trucks, trailers.

MFL's logistics' portfolio includes freight management, cargo brokerage, inter-modal are provided through MFL's domestic networked companies and include ocean, air and ground transportation.

The main commodities transported are retail store merchandise, 2- wheeler motorcycles / scooters, consumer products, FMCGs, other manufactured products and grocery products.

INDUSTRY STRUCTURE

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 2017 and 2020. 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

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 2017 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.

Industry Development

Logistics is regarded as the backbone of the economy, providing efficient and cost effective flow of goods on which other commercial sectors depend. The logistics industry in India is evolving rapidly, it is the interplay of infrastructure,



technology and new types of service providers, which defines whether the logistic industry is able to help its customers reduce their costs in logistics sector and provide effective services.

Despite weak economic sentiments, the logistics industry continues to witness growth due to the growth in retail, ecommerce and manufacturing sectors. The Global Logistics sector was expected to grow 10-15% in the period 2017-18. Rise of ecommerce logistics and increased domestic consumption will lead the way for the industry in the coming years. With a promise of growth and improvements, the service oriented logistics industry is ready to expand beyond the horizons in the latter half of this decade.

Recent Scenario

The recent Indian logistics sector comprises of inbound and outbound segments of the manufacturing and service supply chains. Of late, the logistics infrastructure has gained a lot of attention both from business industry as well as policy makers. The role of managing this infrastructure, to effectively compete has been slightly under-emphasised.

Inadequate logistics infrastructure has an effect of creating bottlenecks in the growth of an economy. The logistics management regimen has the capability of overcoming the disadvantages of the infrastructure in the short run while providing cutting edge competitiveness in the long term. There exist several challenges and opportunities for logistic sector in the Indian economy.

Challenges Faced By The Recent Logistic Industry In India

An essential challenge faced by the industry today is the insufficient integration of transport networks, information technology, and warehousing & distribution facilities. Regulations exist at a number of different tiers, is imposed by national, regional and local authorities. However, the regulations differ from city to city, hindering the creation of national networks.

Trained manpower is essential both for the third party logistics sector as well as the manufacturing and retailing sectors, which is very weak at a practical level, i.e., IT, driving and warehouse as well as at a higher strategic level. The disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel. There is a lack of IT standard, equipment and poor systems integration.

Poor facilities and management are the reason for high levels of loss, damage and deterioration of stock, mainly in the perishables sector. Part of the problem is insufficient specialist equipment, i.e. proper refrigerated storage and containers, but it is also partly down to lack of training. The practitioners and the academicians are now aware of the importance of logistics and supply chain; however the field is still under-penetrated as far as research is concerned. It is essential to prioritize research and development so that the weaknesses in the industry can be taken care of and improved.

Solutions To Some Of The Challenges

Infrastructure is the backbone of every country's growth and prosperity and for the logistics industry to flourish special emphasis has to be on building world-class road networks, integrated rail corridors, modern cargo facilities at airports and creation of logistics parks which need to be given a status equivalent to Special Economic Zones.

It is necessary to realise that the benefits which can best be practiced in logistics industry can be brought about by the companies by establishing training intuitions so that there is improvement in the overall service quality of the sector. Good storage and Warehousing facilities are important for the growth of the logistics industry. With the increase in the transportation of perishable products, the logistics agencies need to give a lot of importance to enhancing the Warehousing facilities.

Warehousing is required to go to the next level taking into account the changing dynamics of JIT manufacturing, global procurement and new models of sales and distribution. Emphasis on research and development is potent mainly because it encourages the use of indigenous technology which can make the industry cost competitive and can also bring about improvement in services thereby using better, effective and efficient services. Particular focus has to be on research in process excellence which can help to eliminate inefficiencies and bring Indian logistics on par with global practices.

Future Prospects

The logistics firms are moving from a traditional setup to the integration of IT and technology to their operations to reduce the costs incurred as well as to meet the service demands. The growth of the Indian logistics sector depends upon its soft infrastructure like education, training and policy framework as much as the hard infrastructure.



To support India's fast-paced economy growth of logistics industry is very essential. It is estimated that the Indian logistics industry will continue to show robust growth of 10-15% annually, leading the pace of growth of the economy at large.

The global economic outlook, indeed that of India is expected to significantly improve as India Inc begins to tackle the economic downturn. With a new government many policies are expected to be implemented which will give a fresh impetus to India's growth engine particularly in the corporate and SME sector which in turn will expand demand for the logistics sector.

With the implementation of GST, logistics companies, which are currently forced to set up many small warehouses across multiple cities can set up just a few, big warehouses region wise and can follow the hub-and-spoke model for freight movement from the warehouses to the different manufacturing plants, wholesale outlets, retail outlets and the various POS. This growth is backed by the boom in the e-commerce sector and expansionary policies of the FMCG firms.

This has increased the service geography of the logistics firms but they also have to meet the demands of quick delivery and tight service level agreements. The industry has moved from being just a service provider to the position which provides end to end supply chain solutions to their customers. Thus, all this has paved the way for further growth of Logistics and Warehousing industry in the coming years.

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.

**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 :**

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

Place: New Delhi
Date: 4th September, 2017

(Anil Thukral)
Managing Director
DIN -01168540

(Syed Zameer Ulla)
Additional Director
DIN-07486691

**MFL INDIA LIMITED**

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

34TH ANNUAL REPORT 2016-17**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As On Financial Year Ended On 31.03.2017**

[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, UG-F, UG-9, 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. 1 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	7000000	-	7000000	1.94	7000000	-	7000000	1.94	0.00
Central Govt	-	-	-	-	-	-	-	-	-
State Govt (s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	7000000	-	7000000	1.94	7000000	-	7000000	1.94	0.00
Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	7000000	-	7000000	1.94	7000000	-	7000000	1.94	0.00
Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions-Individuals									
(b) i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	36587973	1923430	38511403	10.69	38980856	16177560	55158416	15.31	-4.62
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	18104223	817700	18921923	5.25	36743024	817700	37560724	10.43	-5.17
Directors	210812800	0	210812800	58.51	200382400	0	200382400	55.62	2.89
NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00					
Hindu Undivided Family	1497961	0	1497961	0.42	2235103	0	2235103	0.62	-0.20
Non Resident Indians (Non Repat)	55095	0	55095	0.02	20942626	0	20942626	5.81	-5.80
Clearing Member	8133538	0	8133538	2.26	5791304	0	5791304	1.61	0.65
Bodies Corporate	74592280	767000	75359280	20.92	30454427	767000	31221427	8.67	12.25
Sub Total - B	349783870	3508130	353292000	98.06	335529740	17762260	353292000	98.06	0.00
Total Public and Promoter Shareholding (A + B)	356783870	3508130	360292000	100.00	342529740	17762260	360292000	100.00	0.00



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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			% change in share holding during the year
		No. of Shares @Rs.1/-	% 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	3500000	0.97	-	3500000	0.97	-	-
2.	VineetArora	3500000	0.97	-	3500000	0.97	-	-
	Total	7000000	1.94	-	7000000	1.94	-	-

iii. Change in Promoters' Shareholding (pleasespecify, 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 - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	PRIYA PRAKASH .	0	0.0000			0	0.0000
	Transfer			24 Mar 2017	17442327	17442327	4.8412
	AT THE END OF THE YEAR					17442327	4.8412
2	SGM WEBTECH PRIVATE LIMITED	16827755	4.6706			16827755	4.6706
	Transfer			20 May 2016	(3200)	16824555	4.6697
	Transfer			19 Aug 2016	(7996615)	8827940	2.4502
	Transfer			09 Sep 2016	7996615	16824555	4.6697
	Transfer			14 Oct 2016	(860750)	15963805	4.4308
	Transfer			21 Oct 2016	(1614951)	14348854	3.9826
	Transfer			28 Oct 2016	(203220)	14145634	3.9262
	Transfer			27 Jan 2017	(10087523)	4058111	1.1263
	Transfer			17 Feb 2017	(660832)	3397279	0.9429
	Transfer			03 Mar 2017	(3397279)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
3	MANORITES CAPITAL MANAGEMENT PRIVATE LTD	13088360	3.6327			13088360	3.6327
	AT THE END OF THE YEAR					13088360	3.6327
4	PACE STOCK BROKING SERVICES PVT LTD	9347660	2.5945			9347660	2.5945
	Transfer			29 Apr 2016	(7000)	9340660	2.5925
	Transfer			16 Sep 2016	20000	9360660	2.5981
	AT THE END OF THE YEAR					9360660	2.5981
5	PUNEET ARORA	99920	0.0277			99920	0.0277
	Transfer			22 Apr 2016	20000	119920	0.0333
	Transfer			19 Aug 2016	(99920)	20000	0.0056
	Transfer			09 Sep 2016	66137	86137	0.0239
	Transfer			16 Sep 2016	(66137)	20000	0.0056



MFL INDIA LIMITED

(CIN: L63040DL1981PLC012730)

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	Transfer			20 Jan 2017	8505397	8525397	2.3662
	AT THE END OF THE YEAR					8525397	2.3662
6	ADITYA VIKRAM AGARWALLA .	0	0.0000			0	0.0000
	Transfer			03 Feb 2017	500000	500000	0.1388
	Transfer			03 Mar 2017	2000000	2500000	0.6939
	Transfer			10 Mar 2017	1225116	3725116	1.0339
	Transfer			17 Mar 2017	400000	4125116	1.1449
	Transfer			24 Mar 2017	927517	5052633	1.4024
	AT THE END OF THE YEAR					5052633	1.4024
7	GURDEV SINGH	8040200	2.2316			8040200	2.2316
	Transfer			07 Oct 2016	(552739)	7487461	2.0782
	Transfer			14 Oct 2016	(94353)	7393108	2.0520
	Transfer			21 Oct 2016	(262925)	7130183	1.9790
	Transfer			11 Nov 2016	(1928786)	5201397	1.4437
	Transfer			18 Nov 2016	1924000	7125397	1.9777
	Transfer			25 Nov 2016	1400000	8525397	2.3662
	Transfer			09 Dec 2016	(8525397)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
8	ROOPA VIJAY SHEGUNSHI	0	0.0000			0	0.0000
	Transfer			06 May 2016	25007	25007	0.0069
	Transfer			13 May 2016	259468	284475	0.0790
	Transfer			20 May 2016	128745	413220	0.1147
	Transfer			27 May 2016	200	413420	0.1147
	Transfer			11 Nov 2016	87020	500440	0.1389
	Transfer			20 Jan 2017	999560	1500000	0.4163
	AT THE END OF THE YEAR					1500000	0.4163
9	SUMAN CHATTERJI	0	0.0000			0	0.0000
	Transfer			24 Jun 2016	638640	638640	0.1773
	Transfer			11 Nov 2016	50656	689296	0.1913
	Transfer			16 Dec 2016	637000	1326296	0.3681
	Transfer			03 Mar 2017	81800	1408096	0.3908
	AT THE END OF THE YEAR					1408096	0.3908
10	KGR SECURITIES PRIVATE LIMITED	4315291	1.1977			4315291	1.1977
	Transfer			08 Apr 2016	(25441)	4289850	1.1907
	Transfer			15 Apr 2016	(1040002)	3249848	0.9020
	Transfer			22 Apr 2016	(633753)	2616095	0.7261
	Transfer			29 Apr 2016	34430	2650525	0.7357
	Transfer			13 May 2016	(771355)	1879170	0.5216
	Transfer			20 May 2016	(1498000)	381170	0.1058
	Transfer			10 Jun 2016	(194953)	186217	0.0517
	Transfer			17 Jun 2016	(186217)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

(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. 1/-	% of total shares of the company	No. of shares @ Rs. 1/-	% of total shares of the company
1.	ANIL THUKRAL (Managing Director)	200382400	55.62 %	200382400	55.62 %
2	SHEETAL THUKRAL (Whole Time Director)	10430400	2.89%	0	0

V. INDEBTEDNESS



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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	21,68,59,049.00			21,68,59,049.00
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	21,68,59,049.00	-	-	21,68,59,049.00
Change in Indebtedness during the financial year		-	-	
- Addition	21,35,74,206.83			21,35,74,206.83
- Reduction	7,34,93,109.23			7,34,93,109.23
Net Change	14,00,81,097.60	-	-	14,00,81,097.60
Indebtedness at the end of the financial year		-	-	
i) Principal Amount	235,69,40,146.60			235,69,40,146.60
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	235,69,40,146.60	-	-	235,69,40,146.60

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
		Mr. Anil Thukral (Managing Director)	Mrs. Sheetal Thukral (Whole Time Director)	-	-	
	Gross salary	15,00,000	9,00,000	-	-	24,00,000
	(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 inlieu of salary under section 17(3) Income- tax Act, 1961					
	Stock Option	NIL	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit					
	- others, specify...					
	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	-	-	-	-	-

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



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Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	1,95,000.00	2,28,000.00	4,23,000.00
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		1,95,000.00	2,28,000.00	4,23,000.00

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**

6 CHA 45 Jawahar Nagar Jaipur-302004

Contact at- (M) +91 9887242279 (O) + 91-141-2375535

e-mail id: csjasmine.dhingra@gmail.com



To,
The Members,
MFL India Limited
CIN: L60100DL1981PLC012730
94/4, 3rd 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

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. 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.
4. 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.

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

Place: Jai pur,
Date: 29th of August, 2017

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

208, Anukampa II

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

Contact at- (M) +91 9887242279

e-mailid:csjasmine.dhingra@gmail.com

**SECRETARIAL AUDIT REPORT****FORM NO. MR 3****(For the Financial Year Ended 31st March, 2017)**

[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, UG-F, UG-9
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 31st March, 2017, 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 31st March, 2017 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) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) 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**);



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- e) 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)**
- f) 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.)**
- g) 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);**
- h) 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
- i) 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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 only change in the composition of the Board of Directors was the woman director i.e. Ms. Sheetal Thukral, who has resigned on 04th of March 2017. And due to non-availability of suitable candidate for women director, the new appointment of Ms. Pratiksha Anant Patil on the board as Independent women director has been took place on 31st July 2017. The other changes in the composition of the Board of Directors 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.

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

Place: Jai pur,
Date: 29th of August, 2017

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

Your Company is committed to the standards of Good Corporate Governance and adopted the principles of Good Corporate Governance in line with the requirements of the Corporate Practices enumerated in accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes.

The Company aims to achieve greater transparency by making adequate disclosures and enhancing long term economic value of its Shareholders, while giving equal respect to the society at large.

Given below is a brief report by the Director(s) on the practices followed at MFL India Limited to strive towards achievement of goal of Good '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.

II. 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, 2017, the Company has Five Directors with a executive chairman. of the five Directors, one is Managing Director, one is professional and Additional director and other three (i.e. 60.00 %) are Non-Executive and Independent Directors. Women Director of the company, Mrs. Sheetal Thukral resigned on 04th March 2017. The company has appointed a woman director "Ms. Pratiksha Anant Patil" as non – executive independent director on July 31, 2017. The Composition of the Board is in conformity with the Listing Agreement, except the appointment of women director who has been appointed later on July 31, 2017, 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, 2017, 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 along with 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.



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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
Mr. Syed Zameer Ulla	Professional Director	NIL	NIL	NIL
Mr. Sudhir Kumar Sharma	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Devendra Manchanda	Non-Executive Independent Director	1	1	1
Mr. Palakuzhiil Verghese Mohan	Non-Executive Independent Director	NIL	NIL	NIL

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

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

(ii) The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board meetings.

During the Financial Year 2016-2017, the Board met 14 (Fourteen) times on :

1. 8th April, 2016
2. 18th April, 2016
3. 12th May, 2016
4. 28th May, 2016
5. 30th June, 2016
6. 13th August, 2016
7. 04th September, 2016
8. 15th November, 2016
9. 13th December, 2016
10. 31st December, 2016
11. 10th January, 2017
12. 14th February, 2017
13. 04th March, 2017
14. 23rd March, 2017

The necessary quorum was present for all the meetings.

(ii) The attendance record of each Directors at the Board Meetings during the period ended on 31st March 2017 and of last Annual General Meeting is as under: -

Name of Directors/CFO	Total No. of Meetings held	No. of board meeting attended	Attendance at the last AGM
Mr. Anil Thukral	14	14	Yes
Mrs. Sheetal Thukral	09	09	Yes
Mr. Sanjay Baldev Paul	09	06	No
Mr. Syed Zameer Ulla	2	2	NA
Mr. Palakuzhiil Verghese Mohan	14	6	Yes
Mr. Devendra Manchanda	14	6	Yes
Mr. Sudhir Kumar Sharma	14	7	Yes
Mr. Arun Kapoor	12	4	Yes
Mr. Khemraj	3	2	NA

**PERFORMANCE EVALUATION**

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 2016-17. 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.

III. 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 information disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgement by management;
 - Significant adjustments arising out of audit;
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
- 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 28/05/2016, 13/08/2016, 13/12/2016 and 14/02/2017. The gap between two meetings did not exceed four months and 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 2016-17	
				Held	Attended
1	Mr.DevendraManchanda	Chairman	Non-Executive Independent Director	04	04



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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
5.	Mr. Khemraj*	Member	CFO	01	01

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

(vi) *Mr. Arun Kapoor, CFO resigned w.e.f. 14.02.2017 and in his place Mr. Khemraj was appointed as CFO.

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 03/05/2016, 15/08/2016, 15/11/2016 and 01/02/2017.

(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 2016-17	
				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	Mr. Palakuzhiil Verghese Mohan	Member	Non-Executive Independent 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

• 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.

Board member Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the

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Board, Board committees and executive / non-executive / independent directors through a peer evaluation, excluding the director being evaluated. Independent directors have three key roles - Governance, Control and Guidance. Some of the performance indicators based on which the independent directors are evaluated include: The Ability to contribute to and monitor our corporate governance practice. The ability to contribute by introducing international best practices to address business challenges and risks Active participation in long term strategic planning Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, these include participation in Board and committee meetings. To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis.

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 25/05/2016, 01/08/2016, 23/11/2016 and 24/02/2017.
- (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 2016-17	
				Held	Attended
1	Mr. Palakuzhiil Verghese Mohan	Chairman	Non Executive Independent Director	04	04
2	Mr. Anil Thukral	Member	Executive Director	04	04
3	Mr. Sudhir Kumar Sharma	Member	Non Executive Independent Director	04	04

- 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 31st March, 2017.
- (v) Details of investors complaints received and redressed during the year 2016-17:

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

As on March 31, 2017, no investor grievance has remained unattended/ pending for more than thirty days.

VI. Risk Management Committee

During the period under review, the members of the Risk Management Committee met 4 (Four) times. The Dates of the meetings were 14/05/2016, 25/08/2016, 29/11/2016 and 16/02/2017.

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 2016-17	
				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

**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.

VIII. General Body Meetings

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

AGM	Day	Date	Time	Venue
31 st	Tuesday	30/09/2014	10:00 A.M.	Community Hall, Garhi Tenament, DDA Flats, East of Kailash, New Delhi -110 065.
32 nd	Tuesday	29/09/2015	09.30 A.M	Community Hall, Garhi Tenament, DDA Flats, East of Kailash, New Delhi -110 065.
33 rd	Thursday	29/09/2016	9.30 A.M.	Community Hall, C-9, Vasant Kunj, New Delhi - 110070

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

- (i) In the AGM of the Company for the FY 2013-14 held on 30th September, 2014, Four special resolution were passed.
- (ii) In compliance with the Act all the members were given an option at the 32nd 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

- (iii) In compliance with the Act all the members were given an option at the 33rdAGM held on September 29, 2017, to vote through electronic means on all the resolutions of the Notice. The Board of Directors had appointed Ms. Jasmine Dhingra (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.

Two Special resolutions were passed namely:

- Regularization of Additional Director, Ms. Sheetal Thukral as director of the Company
- Regularization of Additional Director, Mr. Sanjay Baldev Paul as director of the Company
- **Special Resolution passed during the Financial year through postal ballot:**

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

**IX. Disclosures****(i) Related party transactions:**

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

(ii) Accounting Treatment :

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

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

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.

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

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

(vi) Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on logy sis and have a strong monitoring and reporting process resulting in financial discipline and accountability.

X. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance officer is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

XI. Means of communication**(i) Publication of Results:** The Quarterly Results/ Annual Results of the Company are published in the leading newspapers viz :-

- i) The Financial Express (English)
- ii) Naya India (Hindi)

(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 and are regularly posted .**(iii) Website:** www.mflindia.in**XII. General Shareholders' Information:****(a) Registered Office:**

94/4, UG-F, UG-9,
Village - Patparganj, Delhi – 110 091.
Email-mfidelhi81@gmail com

**MFL INDIA LIMITED**

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

34TH ANNUAL REPORT 2016-17**(b) Registrar & Share Transfer Agents:**

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

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

Day	:	Friday
Date	:	29/09/2017
Time	:	10.00 A.M
Venue	:	G-1, Ground Floor, Well King Towers, 94/4, Main Market, Patparganj, Mayur Vihar, Phase-I, Delhi – 110091

(d) Financial Year : 01/04/2016 to 31/03/2017

(e) Date of Book Closure : 23th September, 2017 to 29th September, 2017
(both days inclusive)

(f) Dividend Payment Date: N.A.

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

The Stock Exchange, Mumbai

Stock Code:

Bombay Stock Exchange Limited, Mumbai – 526622

Status of payment of Listing Fees:

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

(h) Connectivity with the Depositories:

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

(i) Dematerialization of shares:

As of March, 2017, 34,25,29,740 Equity shares of the company stand dematerialized & this constitutes 95.07 % of the holding in the Company.

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

At BSE (Bombay Stock Exchange)

Month	High Price	Low Price	No. of Shares
Apr-2016	0.47	0.34	4366710
May-2016	0.51	0.31	5695550
Jun-2016	0.48	0.31	3702511
Jul-2016	0.66	0.38	2016320
Aug-2016	0.49	0.38	1309413
Sep-2016	0.79	0.39	3890126
Oct-2016	0.75	0.47	6690913
Nov-2016	0.46	0.33	8185467

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Dec-2016	0.41	0.20	28910535
Jan-2017	0.26	0.19	20669195
Feb-2017	0.30	0.19	11734828
Mar-2017	0.29	0.22	14125665

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 Registered Office:

94/4, UG-F, UG-9

Village - Patparganj, Delhi – 110 091.

Email-mfldelhi81@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.

(m) Person who conducted the e-voting exercise:

The Board had appointed Ms. Jasmine Dhingra, Practicing Company Secretary as Scrutinizer for conducting the saide-voting / Postal Ballot.

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34TH ANNUAL REPORT 2016-17**CEO/CFO' S CERTIFICATION**

To the Board of Directors of MFL India Limited

I, Khemraj, 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 years 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: 04/09/2017

Khemraj

Chief Financial Officer



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CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
M/s. MFL India Limited
94/4, UG-F, UG-9,
Village- Patparganj,
Delhi – 110 091.

We have examined the Compliance of conditions of Corporate Governance by MFL India Limited ("the Company") for the period ended 31st March, 2017 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
Firm Registration No. 014444N

Naveen Rajpoot
Partner
Membership No. 533846

Place : Gurgaon
Date: 29th August, 2017

**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. All the members of the Board and the senior management personnel had affirmed compliance with the code for the year ending March 31, 2017.

Place: Delhi
Date: September 04, 2017

Anil Thukral
Managing Director
DIN: 01168540



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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 (E-mail ID: delhi@linkintime.co.in) in case you have already registered the same. You are not required to re-register unless there is change in your e-mail address.

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

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

Thanking You

Yours truly

FOR MFL INDIA LIMITED

Anil Thukral

Managing Director

Date: 4thSeptember, 2017

Place : New Delhi

**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 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, 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, 2016("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.

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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 2017.
 - f) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 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: 22/ 05/2017

Manish Nagpal
Partner
Membership No.: 093811

**“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 closing stock as on 31st March, 2017. Physical verification of inventory has been conducted at reasonable intervals by the management and there were no any discrepancies noticed on such verification.
- (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, 2017 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.

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- (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.
- (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

Manish Nagpal*Partner*

Membership No.: 093811

Place: Gurgaon

Date: 22/05/2017



**“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, 2017 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



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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, 2017, 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: 22/05/2017

Manish Nagpal

Partner

Membership No.: 093811



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Balance Sheet as at 31.03.2017

S. No.	Particulars	Note No.	Year ending 31-03-2017	Year ending 31-03-2016
	1	2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1	360,292,000	360,292,000
(b)	Reserves and surplus	2	(7,425,625)	(8,892,507)
2	Share Application Money Pending Allotment		-	-
3	Non-current liabilities			
(a)	Deferred tax liabilities (Net)		38,042,037	37,151,237
(b)	Long-term provisions	3	-	-
(c)	Long-term loans	4	356,940,147	216,859,049
4	Current liabilities			
(a)	Trade payables		17,590,060	15,760,807
(b)	Other current liabilities	5	1,678,011	2,498,996
(c)	Short-Term Borrowings	6	299,979,948	204,767,399
(d)	Short-Term Provisions		4,102,658	3,463,756
	TOTAL		1,071,199,236	831,900,737
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets (Tangible)	7	455,605,273	366,520,678
(b)	Fixed assets (In-tangible)	7	23,693,070	31,590,758
(c)	Fixed assets (Capital work in-progress)	7	-	-
(c)	Non-current investments	8	-	-
(d)	Long-term loans and advances	9	3,335,209	3,582,345
2	Current assets			
(a)	Current investments	10	-	-
(b)	Inventories	11	39,904,000	-
(c)	Trade receivables	12	518,598,829	369,566,815
(d)	Cash and cash equivalents	13	12,297,746	5,570,489
(e)	Short-term loans and advances	14	17,765,110	55,069,652
	TOTAL		1,071,199,236	831,900,737

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

Manish Nagpal
Partner
Membership No. 093811

Anil Thukral
Managing Director
DIN:01168540

Syed Zameer Ulla
Additional Director
DIN 07486691

Swati Jain
Company Secretary
M.No. 20116

Place: Delhi
Date: May 22, 2017

Khemraj
Chief Financial Officer



MFL INDIA LIMITED

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

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Profit & Loss Account for the year ending 31.03.2017

	Particulars	Note No.	Year ending 31-03-2017	Year ending 31-03-2016
I.	Revenue from operations	15	Rs. 1,474,306,346	Rs. 1,410,946,690
II.	Other income	16	82,741	63,286
III.	Total Revenue (I + II)		1,474,389,087	1,411,009,976
IV.	Expenses:			
	Purchases of Stock-in-Trade		154,502,468	17,011,250
	Vehicle Operating Expenses		1,169,585,864	1,252,595,217
	Changes in inventories of Stock-in-Trade	11	-39,904,000	-
	Employee benefits expense	18	16,594,323	9,230,151
	Finance Cost	19	72,226,211	46,379,341
	Depreciation and amortization expense	7	84,220,948	62,749,484
	Other expenses	17	14,166,689	5,708,417
	Total expenses		1,471,392,503	1,393,673,860
V.	Profit before exceptional and extraordinary items and tax (III-IV)		2,996,584	17,336,116
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items		2,996,584	17,336,116
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		2,996,584	17,336,116
X	Tax expense:			
	(1) Current tax		638,902	3,463,756
	(2) Deferred tax		890,800	5,263,615
	(3) Earlier Year tax		-	398,966
XI	Profit (Loss) for the period from continuing operations (IX-X)		1,466,883	8,209,779
XII	Profit/(loss) from discontinuing operations			-
XIII	Tax expense of discontinuing operations			-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-
XV	Profit (Loss) for the period (XI + XIV)		1,466,883	8,209,779
XVI	Earnings per equity share:			
	(1) Basic		0.00	0.20
	(2) Diluted		0.00	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

Manish Nagpal
Partner
Membership No. 093811

Anil Thukral
Managing Director
DIN:01168540

Syed Zameer Ulla
Additional Director
DIN 07486691

Swati Jain
Company Secretary
M.No. 20116

Place: Delhi
Date: May 22, 2017

Khemraj
Chief Financial Officer



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH , 2017

(Amount in Rs.)

PARTICULARS	31.03.2017	31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2,996,584	17,336,116
Adjustment for :		
Depreciation & amortization	76,323,260	54,851,795
Interest Expenses	72,226,211	46,379,341
Interest Received	(66,525)	(63,286)
Loss on sale of Assets	-	553,968
Profit on sale of Assets	(16,216)	
Goodwill W/off	7,897,688	7,897,688
Taxes written off	-	(398,966)
Cash Flow From Operation before working capital changes	159,361,002	126,556,656
Adjustment for change in Current Assets and Current Liabilities		
Current Assets:		
(Increase)/Decrease in Sundry Debtors	(149,032,014)	(52,918,104)
(Increase)/Decrease in Loans & Advances	37,304,542	(49,661,191)
(Increase)/Decrease in Other Current Assets	(39,904,000)	-
Current Liabilities:		
Increase/(Decrease) in Trade Creditors	1,829,253	5,943,661
Increase/(Decrease) in Other Current Liabilities	(820,985)	1,564,370
Increase/(Decrease) in Short Term Provisions	638,902	463,078
Cash used in Operating activities	9,376,700	31,948,470
Direct Taxes Paid	638,902	3,463,756
Net Cash generated/(used) in Operating Activities	8,737,798	28,484,714
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	1,800,000	27,685,000
(Purchase) of Fixed Assets	(167,191,638)	(105,920,925)
Long Term Loan & Advance	247,136	(2,032,000)
Interest Received	66,525	63,286
Net Cash used in Investing Activities	(165,077,977)	(80,204,639)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	-
Increase/(Decrease) in Unsecured Loan	-	-
Increase in Secured Loan	95,212,549	15,834,614
(Decrease) in Secured Loan		
Increase/(Decrease) in Term Loan	140,081,098	84,697,817
Interest Paid	(72,226,211)	(46,379,341)
Net Cash Generated/(used) in Financing Activities	163,067,436	54,153,090
Net Increase /(Decrease) in cash & cash equivalents	6,727,258	2,433,165
Cash equivalents as on the beginning of the year	5,570,489	3,137,324
Cash equivalents as on the end of the year	12,297,747	5,570,489
	-	-

For AM & Associates
Chartered Accountants
Firm. R. No. 014444N

For and on behalf of Board

Manish Nagpal
Partner
Membership No. 093811

Anil Thukral
Managing Director
DIN:01168540

Syed Zameer Ulla
Additional Director
DIN 07486691

Swati Jain
Company Secretary
M.No. 20116

Place: Delhi
Date: May 22, 2017

Khemraj
Chief Financial Officer



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Note 1

Note 1 Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

Share Capital	As at 31st Mar. 2017		As at 31st Mar. 2016	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs.1/- each	370000000	370,000,000	370000000	370,000,000
Issued Equity Shares of Rs.1/- each	360292000	360,292,000	360292000	360,292,000
Subscribed & Paid up Equity Shares of Rs.1/- each	360292000	360,292,000	360292000	360,292,000
Total	360292000	360,292,000	360292000	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. 2017		As at 31st Mar. 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	360,292,000	360,292,000	360,292,000	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	360,292,000	360,292,000	360,292,000

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. 2017		As at 31st Mar. 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MR. ANIL THUKRAL	200,382,400	55.62	200,382,400	55.62

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

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 31st Mar. 2017 Rs.	As at 31st Mar. 2016 Rs.
a. Capital Reserves		
Opening Balance	5,055,845	5,055,845
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	5,055,845	5,055,845
b. Capital Redemption Reserve		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance		-
Add : Securities premium credited on Share issue		-
Less : Premium Utilised for various reasons		-
Premium on Redemption of Debentures		-
For Issuing Bonus Shares		-
Closing Balance	-	-
d. Debenture Redemption Reserve		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
g. General Reserves		
Opening Balance	1,548,746	1,548,746
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	1,548,746	1,548,746
Surplus		
Opening balance	(15,497,098)	(23,706,877)
(+) Net Profit/(Net Loss) For the current year	1,466,883	8,209,779
Closing Balance	(14,030,215)	(15,497,098)
Total	(7,425,625)	(8,892,507)



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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. 2017 Rs.	As at 31st Mar. 2016 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

<u>Long Term Borrowings</u>	As at 31st Mar. 2017 Rs.	As at 31st Mar. 2016 Rs.
<u>Secured</u>	-	
(a) Bonds/debentures *(state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)		Nil
(b) Term loans		
from Financial Institute	356,940,147	216,859,049
(Secured By Hypothecation of Commerical Vehicles)		
	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
	356,940,147	216,859,049
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
2. Amount		
<u>Unsecured</u>	-	
(a) Bonds/debentures *(state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)	Nil	Nil
(b) Term loans		
from banks	Nil	Nil
from other parties	Nil	Nil
(c) Deferred payment liabilities	Nil	Nil



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(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	356,940,147	216,859,049

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. 2017	As at 31st Mar. 2016
	Rs.	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	36,080	
TDS Payable	851,931	1,115,285
Expense Payable	290,000	883,711
Security Deposit	500,000	500,000
Total	1,678,011	2,498,996



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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. 2017	As at 31st Mar. 2016
	Rs.	Rs.
Secured		
(a) Loans repayable on demand		
from State Bank of India		
Bank Overdraft	299,979,948	204,767,399
SLC		-
(Secured By Hypothecation of entire current assets of the Company, present and future, 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,, Pledge of shares of MFL India Ltd held by the Anil Thukral having face value of Rs 3.00 crs and Personal Guarantee of Sh. Anil Thukral. and sheetal 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
	299,979,948	204,767,399
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	NA	NA
2. Amount	NA	NA
Unsecured		
(a) Loans repayable on demand		
from banks	Nil	Nil
from other parties	Nil	Nil
(b) Loans and advances from related parties	Nil	Nil
(c) Deposits	Nil	Nil
(d) Other loans and advances (specify nature)	Nil	Nil
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	NA	NA
2. Amount	NA	NA
Total	299,979,948	204,767,399



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Schedule-7

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as on	Additions	Disposals	Balance as on	Depreciation charged	Additions	Disposals	Balance as on	Balance as on
	4/1/2016			3/31/2017	4/1/2016	for the year		3/31/2017	3/31/2017
1) Tangible Assets									
Computer		76,000	-	76,000		12,000	-	12,000	64,000
Furniture	37,555		-	37,555	26,975	1,620	-	28,595	8,960
Telephone Instrument	768,719		-	768,719	293,059	144,336	-	437,395	331,324
Air Conditioner	68,500		-	68,500	56,883	9,196	-	66,079	2,421
Hyundai	743,444		-	743,444	483,027	58,907	-	541,934	201,511
Commercial Vehicle	432,018,010	166,600,000	-	598,618,010	90,052,331	75,578,050	-	165,630,381	432,987,629
Land	18,420,000			18,420,000	-	-	-	-	18,420,000
Car	631,311			631,311	218,193	61,960	-	280,153	351,158
Construction Equipments	2,100,000		2,100,000	-	316,217	-	-	(0)	0
Motor Cycle	207,000	91,264		298,264	10,837	31,722		42,559	255,705
Car	2,967,420			2,967,420	357,449	352,348		709,797	2,257,623
Container	385,000			385,000	24,802	24,384		49,186	335,814
GPRS	-	424,374		424,374		45,697		45,697	378,677
Office Equipment	16,000			16,000	2,509	3,040		5,549	10,451
Sub Total	458,362,959	167,191,638	2,100,000	623,454,597	91,842,281	76,323,260	-	167,849,324	455,605,273
2) Intangible Assets									
Goodwill	78,976,892	-	-	78,976,892	47,386,134	7,897,688	-	55,283,822	23,693,070
Sub Total	78,976,892	-	-	78,976,892	47,386,134	7,897,688	-	55,283,822	23,693,070
3) Capital Work In Progress	-	-	-	-	-	-	-	-	-
Total	537,339,851	167,191,638	2,100,000	702,431,489	139,228,415	84,220,948	-	223,133,146	479,298,343



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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

	Particulars	As at 31st Mar. 2017	As at 31st Mar. 2016
		Rs.	Rs.
A	Trade Investments		
	(a) Investment Properties	Nil	Nil
	(b) Investment in Equity instruments	Nil	Nil
	(c) Investments in preference shares	Nil	Nil
	(d) Investments in Government or Trust securities	Nil	Nil
	(e) Investments in debentures or bonds	Nil	Nil
	(f) Investments in Mutual Funds	Nil	Nil
	(g) Investments in partnership firms*	Nil	Nil
	(h) Other non-current investments (specify nature)	Nil	Nil
	Total (A)	Nil	Nil
B	Other Investments		
	(a) Investment Properties	Nil	Nil
	(b) Investment in Equity instruments (Refer Note 6a below)	Nil	Nil
	(c) Investments in preference shares	Nil	Nil
	(d) Investments in Government or Trust securities	Nil	Nil
	(e) Investments in debentures or bonds	Nil	Nil
	(b) Investments in Mutual Funds (Refer Note 6b serial No.B)	Nil	Nil
	(g) Investments in partnership firms*	Nil	Nil
	(h) Other non-current investments (specify nature)	Nil	Nil
	Total (B)	Nil	Nil
	Grand Total (A + B)	Nil	Nil
	Less : Provision for dimution in the value of Investments	Nil	Nil
	Total	Nil	Nil

Note 8a

Investments in Equity Shares

	Particulars	As at 31st Mar. 2017	As at 31st Mar. 2016
		Rs.	Rs.
1	Aggregate amount of quoted investments	Nil	Nil
2	Aggregate amount of unquoted investments	Nil	Nil



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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
			2017	2016			2017	2016	2017	2016		
(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. 2017	As at 31st Mar. 2016			As at 31st Mar. 2017	As at 31st Mar. 2016	As at 31st Mar. 2017	As at 31st Mar. 2016		
(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. 2017		As at 31st Mar. 2016	
	Rs.	Rs.	Rs.	Rs.
a. Capital Advances	-	-	-	-
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful		-		-
		-		-
b. Security Deposits		-		-
Secured, considered good		-		-
Unsecured, considered good		3,335,209		3,582,345
Doubtful				-
Less: Provision for doubtful deposits				-
		3,335,209		3,582,345
c. Loans and advances to related parties	-		-	-
b. Other loans and advances (specify nature)	-		-	-
		3,335,209		3,582,345

Note 9A

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

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Directors *	Nil	Nil
Other officers of the Company *	Nil	Nil
Firm in which director is a partner *	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

*Either severally or jointly



MFL INDIA LIMITED

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

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Note 10

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

Details of Current Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Basis of Valuation
			As at 31st Mar. 2017	As at 31st Mar. 2016			As at 31st Mar. 2017	As at 31st Mar. 2016	As at 31st Mar. 2017	As at 31st Mar. 2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Government or Trust securities										
(d)	Investments in Debentures or Bonds					NIL					
(e)	Investments in Mutual Funds	Others	NA	NA	Unquoted	Fully paid	NA	NA	-	-	Lower of cost or market value
(f)	Investments in partnership firms*										
(g)	Other non-current investments (specify nature)										
	Total								-	-	



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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. 2017		As at 31st Mar. 2016	
	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	39904000	Nil	Nil
e. Stores and spares (Valued at _____)	Nil	Nil	Nil	Nil
f. Loose Tools (Valued at _____)	Nil	Nil	Nil	Nil
g. Others (Specify nature)	Nil	Nil	Nil	Nil
Total		39,904,000		-

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. 2017	As at 31st Mar. 2016
	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	518,598,829	348,764,807
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	518,598,829	348,764,807
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
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	-	20,802,008
Total	518,598,829	369,566,815

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2017	As at 31 March 2016
	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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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. 2017		As at 31st Mar. 2016	
	Rs.	Rs.	Rs.	Rs.
a. Balances with banks*		-		-
In Fixed deposits with State Bank of India		1,513,306		1,052,159
In Current Accounts		1,070,035		
Va Tech Card	1,070,035			
b. Cheques, drafts on hand			-	-
c. Cash on hand*		9,714,404	-	4,518,330
		12,297,746		5,570,489

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. 2017		As at 31st Mar. 2016	
	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	-		-	
Prepaid expenses	4,189,853		2,529,253	
TDS receivable on Interest	176,355		176,355	
Advance given to Powermech Industries			2,500,000	
Advance to suppliers	1,172,983		20,009,000	
Advance to Staff	62,500			
TDS receivable	12,163,419		7,955,044	
Amount receivable for sale of trucks			21,900,000	
		17,765,110		55,069,652
		17,765,110		55,069,652



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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. 2017	For the year ended 31st Mar. 2016
	Rs.	Rs.
Sale of product	145,667,704	19,216,234
Sale of services	1,328,638,642	1,391,730,456
Incentive		
Sale of services Taxable	-	-
Other operating revenues	-	-
Less:		
Service Tax	-	-
Total	1,474,306,346	1,410,946,690

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. 2017	For the year ended 31st Mar. 2016
	Rs.	Rs.
Interest Income (in case of a company other than a finance company)	66,525	63,286
Dividend Income	-	-
Net gain/loss on sale of Fixed Assests	16,216	-
Sale of Scrap	-	-
Total	82,741	63,286



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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

Additional Information	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Vehicle Running & Maintenance	987,823	112,180
Telephone & Telex	378,119	194,507
Business Promotion	1,068,720	500,525
Advertisement Expense		86,445
Custodial Expenses		85,875
Conveyance Expenses	136,530	-
Meeting Expenses		151,500
Donation	31,800	-
Electricity & Water Expenses	265,690	85,356
Membership & Subscription charges		229,341
General Expense	2,800	33,714
Interest on TDS	87,845	1,106
Listing Fees		224,720
Loading & Unloading Expenses	2,466,871	-
Loss on Sale of Fixed Assets		553,968
Rebate & Discount	156,888	473,981
Office Repair & Maintenance	357,895	358,066
Postage & Telegraph	52,274	21,014
Printing & stationary	314,818	57,329
Professional & Legal Expenses	1,323,182	1,587,008
Rent Office	1,548,314	545,958
Website expenses	241,895	
Misc expenses	34,050	
Travelling	719,088	300,674
Brokerage & Commission	2,250,000	
Custom Charges	1,295,666	
Diwali and Bonus Expenses	446,422	105,150
Total	14,166,689	5,708,417

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. 2017	For the year ended 31st Mar. 2016
	Rs.	Rs.
(a) Salaries and incentives	15,739,582	9,053,327
(b) Contributions to -		
(i) Provident fund		
(ii) Superannuation scheme	1,200	73,034
(b) Gratuity	-	-
(c) Staff welfare expenses	853,541	103,790
Total	16,594,323	9,230,151

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. 2017	For the year ended 31st Mar. 2016
	Rs.	Rs.
(a) Interest to bank on term Loan	31,411,332	15,782,178
(b) Interest to bank on working capital	35,058,384	28,659,322
(c) Interest to bank on SLCD	-	-
(d) Bank Charges and Convenience Fee	273,605	1,937,841
(e) Penal Interest	5,482,890	
Total	72,226,211	46,379,341

**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 reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

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34TH ANNUAL REPORT 2016-17**H Earning per share**

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

I Cash Flow Statement

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

J Provisions, Contingent Liabilities and Contingent Assets

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

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

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

II NOTES TO ACCOUNTS

- The performance Bank Guarantee amounting to Rupees 3,00,000/- have been issued to parties.
- In the opinion of management, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to that stated in the Balance Sheet.
- Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March, 2017 is NIL (Previous Year:-NIL)
- Payment to Directors

	Current Year	Previous Year
Remunerations	Rs 24,00,000	Rs 22,20,000

5. Payment to Auditor

	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	9,000	8,700
Total	69,000	68,700

6. Expenditure in foreign currency:

	Current Year	Previous Year
For Travelling/others	NIL	NIL

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

Particulars	DTA	DTL
DTL as on 01/04/2016	-	3,71,51,237
DTL on Fixed Assets	-	8,90,800
DTL as on 31/03/2017	-	3,80,42,037

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8. Debit and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.
9. The earning per share, basic as well as diluted is Rs 0.00 per share.
10. Notes 1-20 form as integral Part of the accounts and have been authenticated as such.
11. 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.
12. Related Party disclosure:

(I) Key Managerial Personnel

(i) Anil Thukral	Managing Director
(ii) Swati Jain	Company Secretary
(iii) Khem Raj	CFO

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

(a) Shri Krishan Aggregates Private Limited

During the year there were no related party transactions.

13. Details of Specified Bank Notes (SBN) held and transacted during the period from 08th November 2016 to 30th December 2016:

Particulars	Specified Bank Notes	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	2,30,25,551	3,85,461	2,34,11,012
Add : Permitted receipts	0	0	0
Less : Permitted payments	1,06,33,551	0	1,06,33,551
Less : Amount deposited in Banks	1,23,92,000	0	1,23,92,000
Closing cash in hand as on 30.12.2016	0	3,85,461	3,85,461

15. 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**2016-17**

Product Name	Opening	Purchase	Sale	Closing
Grit	NIL	3,46,846MT	2,66,232MT	80,614MT
TOTAL	NIL	3,46,846MT	2,66,232MT	80,614MT

16. 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

Manish Nagpal
Partner
Membership No.093811

Anil Thukral
Managing Director
DIN 01168540DIN 07486691

Syed Zameer Ulla
Additional Director

Place: Gurgaon
Date: May 22, 2017

Swati Jain
Company Secretary
M.No. 20116

Khemraj
Chief Financial Officer
PAN BJVPK1947F

**MFL INDIA LIMITED**

(CIN: L63040DL1981PLC012730)

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34TH ANNUAL REPORT 2016-17**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]

MFL INDIA LIMITED

CIN: L63040DL1981PLC012730

Registered office: 94/4, UG-F, UG-9, Village- Patparganj, Delhi-110 091.

Email: mflindia81@gmail.com Website: www.mflindia.in

Registered Folio No./DP ID No. / Client ID No.	
Name	
Address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
Number of Shares held:	

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

S. No.	Name	Address	E-mail id Phone / Mobile No.	Signature
1.				
2.				
3.				

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 10.00 A.M at G-1, Ground Floor, Well King Towers, 94/4, Main Market, Patparganj, Mayur Vihar, Phase-I, Delhi – 110091 at my adjournment thereof in respect of such resolution as are indicated below:-

ITEM NO	RESOLUTIONS	ACCENT	DECENT
	ORDINARY RESOLUTION		
1.	To receive, consider and adopt the Audited accounts of the Company for the year ended 31 st March, 2017 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		
	SPECIAL BUSINESS		
4	To appoint Syed Zameer Ulla, (DIN 07486691) as Independent director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 4 th March, 2017.		
5	To appoint Mr. Anand Kumar (DIN: 07849439) as Independent director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 22.06.2017		
6	To appoint Mrs. Pratiksha Anant Patil (DIN: 07887358) as Independent director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 31-7-2017.		
7	To revision in the remuneration of Mr. Anil Thukral [DIN:01168540], Managing Director of the Company, to Rs. 1,50,000 per month with effect from 1 st October, 2017		

Signature of Share holder

Signature of Proxy holder

Affix the
revenue
stamp of
Rs. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the notice of the 34th 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

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34TH ANNUAL REPORT 2016-17**MFL INDIA LIMITED**

CIN: L63040DL1981PLC012730

Registered office: 94/4, UG-F, UG-9, Village- Patparganj, Delhi-110 091.

Email: mfl Delhi81@gmail.com Website: www.mflindia.in

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**ATTENDANCE SLIP**

Registered Folio No./DP ID No. / Client ID No.	
Name of the Member	
Address	
Joint Holder 1	
Joint Holder 2	
Number of Shares held:	

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 34TH Annual General Meeting of the Company at G-1, Ground Floor, Well King Towers, 94/4, Main Market, Patparganj, Mayur Vihar, Phase-I, Delhi – 110091 on Friday, September 29, 2017 at 10.00 AM._____
Name of the Member / Proxy_____
Signature of Member / Proxy**Note:**

1. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report to the AGM.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

EVSN (Electronic Voting Sequence Number)	*Default PAN
170906052	USE YOUR PAN

*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

Note:

1. Please read the instructions printed in the Notice of 34th Annual General Meeting dated 29th September, 2017.
2. The E-Voting period starts from 26th September, 2017 at 9.00 AM and ends on 28th September, 2017 at 5.00 PM. The voting module shall be disabled by CDSL for voting thereafter.

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Registered office: 94/4, UG-F, UG-9, Village- Patparganj, Delhi-110 091.

Email: mflindia81@gmail.com Website: www.mflindia.in

BALLOT/POLL FORM

The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the notice by sending the duly filed and signed ballot/Poll form to Ms. Jasmine Dhingra, PCS, Scrutinizer, 208, Anukampa II, M.I. Road, Jaipur – 01 (Rajasthan) Ph : 9887242279 so as to reach her on and before September 28, 2017.

Registered Folio No./DP ID No. / Client ID No.	
Name of the Member	
Address :	
Joint Holder 1	
Joint Holder 2	
Number of Shares held:	

I/We hereby exercise my/our vote in respect of the ordinary Resolution(s) as specified in the notice of 34th Annual General Meeting of the Company to be held on Friday, 29th September, 2017 by sending my /our assent or dissent to the resolution in the relevant box.

ITEM NO	RESOLUTIONS	ACCENT	DECENT
ORDINARY RESOLUTION			
1.	To receive, consider and adopt the Audited accounts of the Company for the year ended 31st March, 2017 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.		
SPECIAL BUSINESS			
4	To appoint Syed Zameer Ulla, (DIN 07486691) as Independent director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 4 th March, 2017.		
5	To appoint Mr. Anand Kumar (DIN: 07849439) as Independent director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 22.06.2017		
6	To appoint Mrs. Pratiksha Anant Patil (DIN: 07887358) as Independent director of the company who was appointed as additional director of the Company in meeting of Board of directors held on 31-7-2017.		
7	To revision in the remuneration of Mr. Anil Thukral [DIN:01168540], Managing Director of the Company to Rs.1,50,000 per month with effect from 1 st October, 2017.		

Place:

Date:

Signature of Shareholder:

INSTRUCTIONS:

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM

BOOK POST

If undelivered, please return to :

MFL INDIA LIMITED

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj,
Delhi 110091