

32nd
ANNUAL REPORT
2014-2015

MFL INDIA LIMITED

MFL INDIA LIMITED

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

BOARD OF DIRECTORS**Anil Thukral**

Managing Director

Sheetal Thukral

Whole Time Director

Palakuzhil Verghese Mohan

Director

Sudhir Kumar Sharma

Director

Devendra Manchanda

Director

Chief Financial Officer**Arun Kapoor**

CFO

Compliance Officer**Kulbhushan Verma**

Compliance Officer & Company Secretary

Auditors**M/S AM & Associates**

Chartered Accountants

Gurgaon

Internal Auditors:

M/s APJ & Co.

Bankers

State Bank of India

Share Transfer Agents

Link In time India Pvt. Ltd.

44, Community Centre, 2nd Floor,

Naraina Industrial Area, Ph-I

Near PVR Naraina,

New Delhi-110028

Tel-91-11-4140592-93-94

Fax-91-11-41410591

For Dematerialization of Shares

ISIN NO.INE244C01012

Registered Office

C-4/28, Acharya Niketan,

Mayur Vihar, Phase-I,

Delhi – 110 091.

Email-mfldelhi81@gmail com

Corporate Office

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

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NOTICE

Notice is hereby given that 32nd Annual General Meeting of MFL India Limited will be held on Tuesday, 29th September, 2015 at 9.30 A.M at Community Hall, Garhi, Tenament, DDA Flats, East of Kailash New Delhi –110 065 to transact the following businesses.

Ordinary Business:**Item No. 1**

To receive, consider and adopt the Audited accounts of the Company for the year ended 31st March, 2015 together with the Reports of auditors and directors thereon.

Item No. 2

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

Item No. 3

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

Item No. 4

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

Item No. 5

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

Special Business:**Item No. 6**

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

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

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

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

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

Item No. 7

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

Item No. 8

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

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

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

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

Item No. 9

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

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

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

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

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

Item No. 10

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SEND IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY COMPLETE IN ALL RESPECT NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A BLANK PROXY FORM IS ENCLOSED FOR USE, IF NECESSARY, BY THE MEMBER.
2. The Explanatory statement pursuant to Section 102 for item no. 6, 7, 8, 9 & 10 is attached here with.
3. Shareholders are requested to promptly notify any change in their addresses.
4. The Register of Members and Share transfer books of the company shall remain closed from 28th September, 2015 to 29th September, 2015 (both days inclusive).
5. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. Member(s) can opt for only one mode of voting either physical voting at the annual general meeting, or voting through E- Voting/Ballot. A member who has voted through E-Voting mechanism, is not debarred from participating in the general meeting physical. However, he shall not be allowed to vote in the meeting again and his earlier vote (cast through e-means) shall be treated as final.
7. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the registered office of the company ten days in advance of the meeting so that the information may be made readily available.

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

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

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

10. Voting through electronic means;

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

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

The instructions for members for voting electronically are as under:

In case of member's reliving- mail:

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

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

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

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

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

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

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

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

By order of Board of Directors

Mr Kulbhushan Verma
Mem No: A36057

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

Regd. Office
C-4/28, Acharya Niketan, Mayur Vihar
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EXPLANATORY STATEMENT

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

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

ITEM NO 6

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

ITEM NO 7

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

ITEM NO 8 TO 9

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

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

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

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

- 2) Leave:

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

- 3) Other Conditions:

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

ITEM NO 10

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

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

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

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

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

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

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DIRECTORS' REPORT

To

The Members

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

FINANCIAL RESULTS

(Rs. In Lacs)

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

FINANCIAL PERFORMANCE

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

NUMBER OF BOARD MEETING

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

The details of Board Meetings are given below :

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

Dividend

Your Company is in a phase of development where it is financially prudent to build up a healthy reserve base so as to serve as a source for meeting the financial requirements of the company for the effectuation of its plans in the years to come.