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

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**MFL INDIA LIMITED**

**MFL INDIA LIMITED**

(CIN: L60100DL1981PLC012730)

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

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

**Chief Financial Officer**

Arun Kapoor

**Company Secretary**

Ms. Swati Jain

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

Chartered Accountants

Gurgaon

**Internal Auditors:**

M/s APJ &amp; Co.

Chartered Accountants

Gurgaon

**Bankers**

State Bank of India

**Share Transfer Agents**

Link Intime India Pvt. Ltd.

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

Naraina Industrial Area, Ph-I

New Delhi-1100028

Tel-91-11-4140592-93-94

Fax-91-11-41410591

**For Dematerialisation of Shares**

ISIN NO.: INE244CO1020

**Registered Office**94/4, 3<sup>rd</sup> Floor,

KH.No.490/106,

Village-Patparganj, Delhi-110091

Email-mfdelhi81@gmail.com

**Corporate Office**

6/38, Rajiv Colony, Naharpur Rupa,

Gurgaon – 122 001. (Haryana)

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### **NOTICE**

Notice is hereby given that 33<sup>rd</sup> Annual General Meeting of MFL India Limited will be held on Thursday, 29<sup>th</sup> September, 2016 at 9.30 A.M. at Community Hall, C-9, Vasant Kunj, New Delhi –110 070 to transact the following businesses.

#### **Ordinary Business:**

##### **Item No.1**

To receive, consider and adopt the Audited accounts of the Company for the year ended 31<sup>st</sup> March, 2016 together with the Reports of auditors and directors thereon.

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

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

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

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

**“RESOLVED THAT** the appointment of M/s AM & Associates., Chartered Accountants, STS 518, 5<sup>th</sup> Floor, DLF Star Tower, Sector 30, Gurgaon, Haryana be and are hereby ratified as Statutory Auditors of the Company who were appointed as Auditors of the Company for a period of 5 years to hold office till the conclusion of annual general meeting of the company to be held in calendar year 2019 and in this regard the board of directors and audit committee of the Company be and are hereby authorized to fix their remuneration plus travelling and other out of pocket expenses incurred by them in connection with statutory audit or continuous audit and also such other remuneration, as may be decided to be paid by the Board of Directors and Audit Committee of the Company, for performing duties other than those referred to herein above.”

#### **Special Business:**

##### **Item No. 4**

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

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

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

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

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

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

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



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### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SEND IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY COMPLETE IN ALL RESPECT NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A BLANK PROXY FORM IS ENCLOSED FOR USE, IF NECESSARY, BY THE MEMBER.
2. The Explanatory statement pursuant to Section 102 for item no. 4 & 5 is attached here with.
3. Shareholders are requested to promptly notify any change in their addresses.
4. The Register of Members and Share transfer books of the company shall remain closed from 28<sup>th</sup> September, 2016 to 29<sup>th</sup> September, 2016 (both days inclusive).
5. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. Member(s) can opt for only one mode of voting either physical voting at the annual general meeting, or voting through E- Voting/Ballot. A member who has voted through E-Voting mechanism, is not debarred from participating in the general meeting physical. However, he shall not be allowed to vote in the meeting again and his earlier vote (cast through e-means) shall be treated as final.
7. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the registered office of the company ten days in advance of the meeting so that the information may be made readily available.
8. Electronic copy of the Annual Report for the year 2015-16 is being sent to the shareholders whose email address are registered with the company or depository participants for communication with the company. The shareholders whose email is not registered with the company, the Annual Report is sent to them in permitted mode.
9. Members are requested to bring their copy of Annual Report to the Meeting.
10. Voting through electronic means;
  - (a) In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service8 provided by Central Securities Depository Limited (CSDL).
  - (b) The instructions for e-voting are as under:

### The instructions for shareholders voting electronically are as under:

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles.



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

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

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

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

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

**Regd. Office:**

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

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

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

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

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

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

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

**ITEM NO 5**

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

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

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

**Regd. Office:**

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

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

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



**MFL INDIA LIMITED**

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

To

The Members

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

**FINANCIAL RESULTS**

(Rs. In Lacs)

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

**FINANCIAL PERFORMANCE**

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

**NUMBER OF BOARD MEETING**

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

The details of Board Meetings are given below :

DATE	BOARD STRENGTH	NO OF DIRECTORS PRESENT
27/05/2015	5	4 DIRECTORS
05/07/2016	5	2 DIRECTORS
13/08/2015	5	3 DIRECTORS
04/09/2015	5	4 DIRECTORS
20/10/2015	5	2 DIRECTORS
10/11/2015	5	3 DIRECTORS
09/12/2015	5	2 DIRECTORS
12/12/2015	5	3 DIRECTORS
30/01/2016	5	2 DIRECTORS
12/02/2016	5	3DIRECTORS
31/03/2016	5	2 DIRECTORS

**Dividend**

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





Considering the financial policy of the Company, your directors have decided to plough back the profits of the company into its business rather than declaring dividend for the financial year 2015-16. It is felt that a sound financial base in the company would in the long run lead to improved share valuations, culminating into maximization of returns for the shareholders.

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

### **OVERVIEW**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner and reasonably present our state of affairs, profits and cash flows for the year.

### **INDUSTRY STRUCTURE & DEVELOPMENT**

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

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

The industry comprises the following main segments:

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

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

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

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

Key trends observed in the Indian logistics industry are:

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



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

**SEGMENT WISE PERFORMANCE**

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

**OUTLOOK**

Your Company has since last few years taken initiatives to broaden its fleet base to minimize the risks and maximize the gains. In its effort in this regard, the Company has been adding more fleet for domestic operations. With expansion of fleet the Company would be in a better position to maximize its gains from the buoyant markets.

**Internal Financial Controls**

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

**Corporate Social Responsibility**

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

**RISKS AND CONCERNS**

The Company in its endeavor to minimize the risks associated with its type of business is employing competent team of professionals and is focused towards implementation of modern shore based management practices.

In order to mitigate the risks the Company has taken various steps to limit the various factors that emanate risks. These factors include:

- Insurance
- Proper credit check of the client portfolio
- Supporting customers, growth and competitiveness

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's strategies on business, projections and estimates are forward looking statements. The actual results may vary from those expressed or implied, depending upon economic conditions, Government policies, regulations, tax laws and other incidental factors.

**DEPOSITS**

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

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In current year there are no related party transactions.

**MEETING OF INDEPENDENT DIRECTOR**

During the year under review, an annual Independent Directors meeting was convened on March 15, 2016, to review the performance of the Non-Independent/ Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting.