



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, 2nd Floor,

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: mflindia81@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 (CDSL).

(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.

Regd. Office:

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

**MFL INDIA LIMITED**

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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.

Regd. Office:**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**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