

39th
ANNUAL REPORT
2021-2022

MFL INDIA LIMITED



MFL India Limited

(CIN: L63040DL1981PLC012730)

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

CORPORATE INFORMATION

CIN: L63040DL1981PLC012730

BOARD OF DIRECTORS

Mr. Anil Thukral	DIN: 01168540 (Managing Director)
Mr. Syed Zameer Ulla	DIN: 07486691 (Professional Director)
Ms. Pratiksha Anant Patil	DIN: 07887358 (Independent Director)
Mr. Nawab Khan	DIN: 08065674 (Independent Director)

Chief Financial Officer

Mr. Khemraj \

Company Secretary

Ms. Ritu Sharma

Statutory Auditors

M/s V.K. Sehgal & Associates
Chartered Accountants
New Delhi

Internal Auditors

M/s APJ & Co.
Chartered Accountants
Gurgaon

Secretarial Auditor

M/s Manoj Purvey & Associates
Company Secretaries
New Delhi

Bankers

State Bank of India

Share Transfer Agents

Link Intime India Pvt. Ltd.



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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. INE244CO1012

Registered Office

94/4, UG-F, UG-9,
Village- Patparganj, Delhi-110091
Email-mfldelhi81@gmail.com
Website- www.mflindia.co.in



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NOTICE OF 39TH ANNUAL GENERAL MEETING

Notice is hereby given that 39th Annual General Meeting of the members of **MFL India Limited** will be held on Friday, 30th September 2022 at 09:00 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, and adoption of Financial Statements of the Company for the Financial Year ended 31st March 2022 and the Reports of Board of Directors and Auditor 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.

Special Business:**Item No :3****TO TAKE THE APPROVAL FOR RAISING THE LOAN WITH THE OPTION TO CONVERT INTO EQUITY**

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

"RESOLVED THAT pursuant to section 180 (1) (C) read with section 62(3) of the Companies Act, 2013 ("the Act"), and any other applicable provisions the Act and rules framed thereunder and in accordance with the Memorandum of Association and Articles of Association of the company and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations issued by Securities and Exchange Board of India (SEBI) (as amended from time to time) and subject to all such consent(s), permission(s), sanction(s) of the concerned authorities, as may be required, including any such condition(s) and modification(s) as may be prescribed or imposed, while granting such consent(s), permission(s) or sanction(s), subject to the approval of members, the consent of the Board of Directors of the Company be and is hereby accorded to raise the loan to the tune of Rs. 21,00,00,000 (Twenty-One Crore Only) apart from existing loan with an option to convert such loan into the equity shares within a period of 3 years from the date of disbursement."

RESOLVED FURTHER THAT the such loan may be converted into such number of equity shares of the face value of INR 1/- each (One Rupees only) to such specified person whose



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name are given in the explanatory statement upon the exercise of the right of specified person to convert certain outstanding credit facilities granted by specified person (hereinafter referred to as the "Lender"), which shall not exceed the amount of principal of INR 21,00,00,000 (Twenty-One Crore Only) and interest outstanding as on that date of conversion in accordance with the terms of the agreement at a price as per the rules and regulations prescribed by Securities Exchange Board of India ("SEBI") and the applicable provisions of the Companies Act, 2013 as amended from time to time and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid shall be exercised by the Lender on one or more occasions within a period of 3 years from the date of disbursement and in case of default of principal and interest amount.
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, issue and allot the requisite number of fully paid-up equity shares to the Lender or any other person identified by the Lender as from the date of conversion and the Lender may accept the same in satisfaction of the part of the loans so converted.
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amount of the loan so converted. The equity shares so allotted and issued to the Lender or such other person identified by the Lender shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.
- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

FURTHER RESOLVED THAT the Board be and is hereby authorized to finalise the terms and conditions to convert the Loan into equity shares of the Company on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

FURTHER RESOLVED THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall issue and allot requisite number of fully paid-up equity shares in the Company to the specified person as mention in the explanatory statement.



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FURTHER RESOLVED THAT the Board be and is hereby authorized to offer, issue, and allot from time to time to the Lender such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lender.

FURTHER RESOLVED THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit to give effect to this resolution."

Item No: 4**APPROVAL FOR RELATED PARTY TRANSACTIONS**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), and pursuant to the consent of the Audit Committee, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to purchase the stone crusher plant together with Stock and other assets in relation to the stone crusher plant from M/s. Shri Krishan Aggregates

Private Limited., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, 2015 for a consideration of as mentioned in the table below, on such terms and conditions as may be deemed fit by the Board



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S. No	Particulars	Consideration Amount
1.	Stone Crusher Plant	Rs. 3,85,00,000
2.	Stock of stone (boulder)	Stock will be valued at the prevailing market price at the date of transfer of stock

RESOLVED FURTHER THAT the any Board of Directors of the Company be and is hereby authorised and empowered to finalize and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to purchase of the stone crusher plant together with Stock and other assets in relation to the stone crusher plant as they may in their absolute discretion deem fit.

Item No:5**TO PURCHASE OF LAND**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), and pursuant to the consent of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to purchase the Land situated at Khasra No. 3717, 3718, 3743 and 3744, Sanjay Nagar, Papurana, Khetri, Jhunjhunu, Rajasthan-333503, area 1 hectare approx from Shri Krishan Aggregates Private Limited., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, 2015 for a consideration of Rs. 50,00,000/- (Rupees Fifty Lakh Only) and on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the any Board of Directors of the Company be and is hereby authorised and empowered to finalize and execute necessary documents including but not limited to Agreements, conveyance deed and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to Purchase of the Land as they may in their absolute discretion deem fit.



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

Date: 05.09.2022

Place: Delhi

Sd/-
Managing Director
Anil Thukral
DIN: 01168540

Notes:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a member of the company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form is requested to write their Folio Number in the attendance slip for attending the Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company.



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9. Electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode. In case you wish to get a physical copy of the Annual Report, you may send your request to mfldelhi81@gmail.com mentioning your folio/DP ID and Client ID. Annual Reports is also available in the Financials section on the website of the company at www.mflindia.info

10. Members holding shares in physical mode are requested to register their email IDs with the Registrar & Share Transfer Agents of the company and Members holding shares in demat mode are requested to register their email IDs with their respective DP in case the same is still not registered. Members are also requested to notify any change in their email ID or bank mandates or address to the company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.

11. Members holding shares in electronic form may please note that their bank details as furnished to the respective Depositories will be printed on their dividend warrants as per the applicable regulations. The company will not entertain any direct request from such Members for deletion or change of such bank details. Instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form.

12. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.

14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.

15. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company. Blank forms will be supplied on request

16. Shareholders are requested to promptly notify any change in their addresses.

17. The Register of Members and Share transfer books of the company shall remain closed from 24th September 2022 to 30th September 2022 (both days inclusive).