



## MFL India Limited

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

**CIN:** L63040DL1981PLC012730

**Email Id:** [mfl Delhi81@gmail.com](mailto:mfl Delhi81@gmail.com), website: [www.mflindia.co.in](http://www.mflindia.co.in)

Date: 04/09/2024

The Dy. General Manager,  
Department of Corporate Services  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400001

Scrip Code No.: MFL INDIA LIMITED- EQ 526622(BSE)

Dear Sir/Madam,

**Subject: Submission of Annual Report for the Financial Year 2023-24.**

Dear Sir/Madam,

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2023-24.

You are requested to take the same on your record.

Thanking You.

Sincerely,

**For MFL India Limited**

Name- Anil Thukral  
Designation- Managing Director  
DIN: 01168540



**41<sup>st</sup>**  
**ANNUAL REPORT**

**2023-2024**

**MFL INDIA LIMITED**  
**CIN: L63040DL1981PLC012730**



## MFL India Limited

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### **CORPORATE INFORMATION**

**CIN: L63040DL1981PLC012730**

#### **BOARD OF DIRECTORS**

Mr. Anil Thukral	DIN: 01168540	(Managing Director)
Mr. Syed Zameer Ulla	DIN: 07486691	(Professional Director)
Ms. Sapna Jain	DIN: 09298942	(Independent Director)
Mr. Vikas Paliwal	DIN: 06654299	(Independent Director)

#### **Special Invitee**

#### **Chief Financial Officer**

Mr. Khemraj

#### **Company Secretary**

Ms. Nupur

#### **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**

ICICI Bank Limited

#### **Share Transfer Agents**

Link Intime India Pvt. Ltd.  
Plot No. NH-2, C-1 Block Noble Heights 1st floor,  
LSC Near Savitri Market, Janakpuri New Delhi-110058  
Tel-91-11-4140592-93-94  
Fax-91-11-41410591



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### For Dematerialisation of Shares

ISIN NO. INE244CO1012

#### Registered Office:

94/4, Village- Patparganj, Delhi-110091

Email-[mfl Delhi81@gmail.com](mailto:mfl Delhi81@gmail.com)

Website- [www.mflindia.info](http://www.mflindia.info)

**NOTE** :- Pursuant to General Circular No.14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 14th December 2021, 05th May 2022, 28th December 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD/2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 issued by Securities and Exchange Board of India ("SEBI Circular") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of our Company is being conducted through VC/OAVM, which does not require physical presence of members/shareholders at a common venue. The deemed venue of the AGM shall be the Corporate Office of the Company situated at Delhi.

No gifts or coupons would be given to the shareholders for attending the Annual General Meeting



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### **NOTICE OF 41<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that **41<sup>st</sup>** Annual General Meeting of the members of **MFL India Limited** will be held on Saturday, the 28<sup>th</sup> day of September 2024 at 12:30 P.M. through VC/OAVM to transact the following businesses:

#### **ORDINARY BUSINESS:**

##### **ITEM NO. 1**

To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2024, along with the reports of the Board of Directors and Auditors 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 consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:**

Appointment of Mr. Jafar Ahamed (DIN: 06447145) as a Director

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Mr. Jafar Ahamed be and is hereby appointed as Director on the Board of Directors of the Company on the term and conditions as decided by the Board.”

“**RESOLVED FURTHER THAT** any director of the Company be and are hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as director of the Company.”

##### **ITEM NO: 4**

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



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Appointment of Ms. Meenakshi Aggarwal (DIN: 06501558) as a Director and as an Independent Director

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with schedule IV of the Companies Act, 2013, upon the recommendation of the respective Committee, Ms. Meenakshi Aggarwal (DIN: 06501558), as an Independent Director of the Company, who has submitted a declaration that she meets the criteria for Independence as prescribed under section 149(6) of the Act and is eligible for appointment and in respect of whom Company has received a notice in writing from her candidature for the office of Independent Director of the Company, is hereby appointed as an Independent Director of the Company and she hold office for a term of Five consecutive years w.e.f. 28<sup>th</sup> Day of September, 2024 to 27<sup>th</sup> Day of August, 2029 and she will not liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** certified true copy(ies) of the aforesaid resolution be provided to all concerned under the signatures of any Director or Company Secretary of the Company."

### **Item No : 5**

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

### **Appointment of Mr. Atul Kumar (DIN: 07372955) as a Director and as an Independent Director**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with schedule IV of the Companies Act, 2013, upon the recommendation of the respective Committee, Mr. Atul Kumar (DIN: 07372955), as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as prescribed under section 149(6) of the Act and is eligible for appointment and in respect of whom Company has received a notice in writing from his candidature for the office of Independent Director of the Company, is hereby appointed as an Independent Director of the



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Company and he hold office for a term of Five Consecutive years w.e.f. 28<sup>th</sup> Day of September, 2024 to 27<sup>th</sup> Day of August, 2029 and he will not liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** certified true copy (ies) of the aforesaid resolution be provided to all concerned under the signatures of any Director or Company Secretary of the Company."

### **Item No : 6**

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

#### **Material Related Party Transaction(s) of the Company with Shri Krishan Aggregates Private Limited.**

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company with Shri Krishan Aggregates Private Limited on such terms and conditions as may be mutually agreed between MFL India Limited and Shri Krishan Aggregates Private Limited for an aggregate value not exceeding INR 20 crore during the financial year 2024-25 as well as the material transactions for purchase of goods and building material purchases between the Company and Shri Krishan Aggregates Private Limited to INR 20 crore during the financial year 2024-25 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.”





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RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

### **Item No : 7**

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

#### **Material Related Party Transaction(s) of the Company with Artha Logistics Private limited.**

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company with Artha Logistics Private Limited on such terms and conditions as may be mutually agreed between MFL India Limited and Artha Logistics Private Limited for an aggregate value not exceeding INR 20 crore during the financial year 2024-25 as well as the material transactions for vehicle hiring between the Company and Artha Logistics Private Limited to INR 20 crore during the financial year 2024-25 provided that such transaction(s) /



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contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

**Date:** 30.08.2024

**Place:** Delhi

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

**Sd/-**

**Managing Director**

Anil Thukral

**DIN:** 01168540

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

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2023 and December 28, 2023 (collectively referred to as “MCA Circulars”), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD/2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2023/62 dated 13th May 2023, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 05th January 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 issued by Securities and Exchange Board of India (“SEBI Circular”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), permitted convening of the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or



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Other Audio Visual Means (“OAVM”), without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

- 1A. The Company got the approval of shareholders for reduction of share capital in the Annual General Meeting held on 30<sup>th</sup> September, 2021 and same has been filed to the stock exchange for its approval. The company has got the observation letter from the BSE vide letter dated 30.11.2023. The company has filed the petition to Hon`ble NCLT, New Delhi vide CP No. CP/11/ND/2024 for their approval on the proposed scheme of the reduction of capital. The proposed scheme of the Redaction of Capital envisaged the reduction of the Paid up capital of the company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each) and also write off the accumulated losses from the books of the company to the extent of the capital reduced. As on date the matter is pending before the Hon`ble NCLT.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to [mfldelhi81@gmail.com](mailto:mfldelhi81@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



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6. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to [mfl Delhi81@gmail.com](mailto:mfl Delhi81@gmail.com).

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by NSDL.

Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.

The Board has appointed M/s Amit Agrawal & Associates, (Membership No. FCS 5311) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

7. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Saturday, September 21, 2024, may cast their votes electronically. The e-voting period commences on Wednesday, September 25, 2024 (9:00 a.m. IST) and ends on Friday, September 27, 2024 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Saturday, September 21, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
9. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Saturday, September 21, 2024, may obtain the login ID and password by



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sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she are already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Saturday, September 21, 2024, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

10. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 41<sup>st</sup> AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Pvt. Ltd. at [bharatb@linkintime.co.in](mailto:bharatb@linkintime.co.in) / [priyadarshan.waila@linkintime.co.in](mailto:priyadarshan.waila@linkintime.co.in) to receive copies of the Annual Report 2023-24 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Pvt. Ltd. either by email to <a href="mailto:bharatb@linkintime.co.in">bharatb@linkintime.co.in</a> / <a href="mailto:priyadarshan.waila@linkintime.co.in">priyadarshan.waila@linkintime.co.in</a> or by post to Link Intime India Pvt. Ltd., Unit: Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures /bonds, etc., held in physical form	Form ISR-4



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Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.
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12. Members may also note that the Notice of the 41<sup>st</sup> AGM and the Annual Report 2023-24 will also be available on the Company's website, <https://www.mflindia.co.in>, websites of the stock exchange, i.e. BSE, at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL, <https://www.evoting.nsdl.com>.

13. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhaar. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Beetal Financial & Computer Services Pvt. Ltd., at [beetalrta@gmail.com](mailto:beetalrta@gmail.com). The forms for updating the same have been sent respective shareholders at their address. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details or link their PAN with Aadhaar before June 30, 2024, in accordance with the SEBI circular, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

14. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

15. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Board in this behalf after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within the prescribed timeline of Listing Regulations. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, [www.gkconsultantsltd.com](http://www.gkconsultantsltd.com).

16. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**



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The remote e-voting period begins on 25<sup>th</sup> September 2024 at 09:00 A.M. and ends on 27<sup>th</sup> September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at</li> </ol>


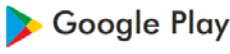




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	<p><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by</li> </ol>





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	<p>company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



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**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



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b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- b) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.



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### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csavinashksingh@gmail.com](mailto:csavinashksingh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to ( Ms. Pallavi Mhatre, Senior Manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**



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1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
  6. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the meeting.



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### ANNEXURE TO THE NOTICE

#### (Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

**Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 to 7 of the accompanying Notice dated August 30, 2024.**

#### **Item No: 3**

The Company has received from Mr. Jafar Ahamed, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Except Mr. Jafar Ahamed, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Your Directors recommend the Ordinary resolution at Item No. 3 for your approval.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

<b>Sr. No</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event (s)</b>
<b>1.</b>	<b>Name</b>	Mr. Jafar Ahamed
<b>2.</b>	<b>Designation</b>	Director (Non-Executive Director)
<b>3.</b>	<b>Reason for change viz. appointment</b>	Appointment
<b>4.</b>	<b>Date of Appointment</b>	In the ensuing Annual General Meeting
<b>5.</b>	<b>Brief Profile (In case of appointment)</b>	Mr. Jafar Ahamed aged 52 years has done his graduation in Arts (B.A.) and has experience related to the logistic industry.



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<b>6.</b>	<b>Disclosure of relationship between Directors (In case of appointment)</b>	NIL
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### **Item No. 4**

Based on the recommendation of respective committees, the Board of Directors of the Company had appointed Ms. Meenakshi Aggarwal (DIN: 06501558) as a Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from 28<sup>th</sup> Day of September, 2024 to 27<sup>th</sup> Day of September, 2029, subject to approval of the Members.

Pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ('the Act') and applicable article of the Articles of Association of the Company, Ms. Meenakshi Aggarwal be and is hereby appointed as independent director of the Company.

Ms. Meenakshi Aggarwal has given her declaration to the Board, inter alia, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also given her consent to act as a Director.

In the opinion of the Board, Ms. Meenakshi Aggarwal is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management. Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Meenakshi Aggarwal on the Board of the Company and accordingly the Board recommends the appointment of Ms. Meenakshi Aggarwal as an Independent Director as set out at Item No. 4 of this Notice for approval by the Members. Electronic copy of the terms and condition of appointment of the Independent Directors is available for inspection. Please refer to Note 7 given in the Notice on inspection of documents.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

<b>Sr. No</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event (s)</b>
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1.	<b>Name</b>	Ms. Meenakshi Aggarwal
2.	<b>Designation</b>	Independent Director (Non-Executive Director)
3.	<b>Reason for change viz. appointment</b>	Appointment
4.	<b>Date of Appointment</b>	28.09.2024
5.	<b>Brief Profile (In case of appointment)</b>	Ms. Meenakshi Aggarwal aged 49 years has done her graduation in Commerce (B.Com.) and has experience related to the logistic industry.
6.	<b>Disclosure of relationship between Directors (In case of appointment)</b>	NIL

Except for Ms. Meenakshi Aggarwal and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

### Item No. 5

Based on the recommendation of respective committees, the Board of Directors of the Company had appointed Mr. Atul Kumar (DIN: 07372955) as a Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from 28th Day of September, 2024 to 27th Day of September, 2029, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Atul Kumar shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Atul Kumar are provided as Annexure to this Notice.

Mr. Atul Kumar has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) He is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his



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ability to discharge his duties with an objective independent judgment and without any external influence. He has also given her consent to act as a Director.

In the opinion of the Board, Mr. Atul Kumar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Atul Kumar on the Board of the Company and accordingly the Board recommends the appointment of Mr. Atul Kumar as an Independent Director as set out at Item No. 5 of this Notice for approval by the Members Electronic copy of the terms and condition of appointment of the Independent Directors is available for inspection. Please refer to Note 7 given in the Notice on inspection of documents.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No	Details of events that needs to be provided	Information of such event (s)
1.	<b>Name</b>	Mr. Atul Kumar
2.	<b>Designation</b>	Independent Director (Non-Executive Director)
3.	<b>Reason for change viz. appointment</b>	Appointment
4.	<b>Date of Appointment</b>	28.09.2024
5.	<b>Brief Profile (In case of appointment)</b>	Mr. Atul Kumar aged 53 years has done his graduation in Commerce (B.Com.) and also he is the reputed member of the Institute of Company Secretaries of India (ICSI) holding membership number.
6.	<b>Disclosure of relationship between Directors (In case of appointment)</b>	NIL

Except for Mr. Atul Kumar and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.



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### **Disclosure of Related Party Transaction**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries,

In view of the above, Resolution Nos. 6 to 7 are placed for approval by the Members of the Company. As mentioned in the Board's Report, the list of the subsidiaries, associate and joint arrangements is available on the website on the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual general Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

### **Item No 06**

Details of the proposed RPTs between the Company and Shri Krishan Aggregates Private Limited ('SKAPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl No	Description	Details of proposed RPTs between MFL
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		India Limited ('the Company') and Shri Krishan Aggregates Private Limited ('SKAPL')
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	The SKAPL was incorporated as on 19/11/2012. Mr. Anil Thukral, is the common director in both companies i.e. MFL India Limited and SKAPL.  SKAPL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and SKAPL have entered into / propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding Rs. 20 crore:  <input type="checkbox"/> Sale / Purchase of goods <input type="checkbox"/> Availing/ rendering of engineering and non-engineering services <input type="checkbox"/> Investments made <input type="checkbox"/> Inter-corporate deposits taken / given <input type="checkbox"/> High-Bond license pass out costs
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	
2	Justification for the proposed RPTs	SKAPL provides plant and machinery and building materials.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company and SKAPL
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or	Not applicable



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	investments: - Nature of indebtedness - Cost of funds and - Tenure	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits taken aggregating to, not exceeding, Rs. 20 crore outstanding at any point of time.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of the Company
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Anil Thukral, Managing Director-Designate of the Company is also a Director on the Board of SKAPL.  Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and SKAPL.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.



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None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

### **Item No: 7**

Details of the proposed RPTs between the Company and Artha Logistics Private Limited ('ALPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No	Description	Details of proposed RPTs between MFL India Limited ('the Company') and Artha Logistics Private Limited ('ALPL')
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	The ALPL was incorporated as on 27/02/2017. Mr. Anil Thukral, is the common director in both companies i.e. MFL India Limited and ALPL.  ALPL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and ALPL have entered into / propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding Rs. 20 crore:  <input type="checkbox"/> Sale / Purchase of goods <input type="checkbox"/> Availing/ rendering of engineering and non-engineering services <input type="checkbox"/> Investments made <input type="checkbox"/> Inter-corporate deposits taken / given



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		<input type="checkbox"/> High-Bond license pass out costs
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	
2	Justification for the proposed RPTs	ALPL provides vehicle hiring services.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company and ALPL
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits taken aggregating to, not exceeding, Rs. 20 crore outstanding at any point of time.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of the Company
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the



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		case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Anil Thukral, Managing Director-Designate of the Company is also an Director on the Board of ALPL.  Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and ALPL.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.





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### ANNEXURE- 1 TO THE NOTICE DATED 30<sup>th</sup> AUGUST 2024 – ITEM NO. 2

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 & SECRETARIAL STANDARD 2.**

<b>Name of Director</b>	<b>Mr. Anil Thukral</b>
<b>DIN</b>	01168540
<b>Age</b>	55 Years
<b>Qualification</b>	Post Graduate
<b>Experience inspecific functional area</b>	Rich experience in Logistic Industry
<b>Terms and Conditions of Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anil Thukral, who was appointed as Managing Director, is liable to retire by rotation
<b>Remuneration last drawn (FY 22-23)</b>	Rs. 66,000
<b>Remuneration proposed to be paid</b>	Rs. 12,20,000
<b>Date of Appointment</b>	05.04.2012
<b>Shareholding in the Company as on March 31, 2024</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	No
<b>Number of meetings of the Board attended during the financial year (2023-24)</b>	8
<b>Directorships of other Companies*</b>	3
<b>Membership / Chairmanship of Committees of other Boards as on March 31, 2024*</b>	

**\*Includes directorship/ Membership / Chairmanship of Committees in MFL India Limited and excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.**



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### DIRECTORS' REPORT

To  
**The Members,**

Your directors have pleasure in presenting the 41<sup>st</sup> Annual Report of the Company together with Audited Accounts and the Auditor's Report of your Company for the financial year ended on 31<sup>st</sup> March 2024.

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 situation, profits, and cash flows for the year.

The summarized financial performance for the year ended 31<sup>st</sup> March 2024 is as follows:

#### Financial Results

(Amount in Lakh)

Particulars	2023-24	2022-23
Sales, other income & prior period income	5387.77	1380.15
Expense	5633.37	1379.74
Profit/(Loss) before exceptional and extraordinary items	(245.60)	0.40
Exceptional items	-	-
Extraordinary items	-	-



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Profit/(Loss) before taxation	(245.60)	0.40
Less: Current Tax	0	0
Earlier Year Tax	0	0
Add: Deferred Tax /tax paid / adjustments made earlier year	0	0
Profit/(Loss) for the period from continuing operations	(245.60)	0.40
Profit/(Loss) for the period from discontinuing operations	-	-
Tax expenses of discontinuing operations.	-	-
Profit/(Loss) for the period	(245.60)	0.40

### Financial Performance (Amount in Lakhs)

For the financial year ended March 31, 2024, your Company suffer Loss before Tax of Rs. 245.60 against Profit of Rs. 0.40 in the previous financial year. The total income for the year under consideration is Rs. 5387.77 and total expenditure is Rs. 5633.37.

### Number of Board Meeting

Eight Board Meetings were held during the year, as against the minimum requirement of five meetings.

The details of Board Meetings are given below:

Date	Board Strength	No of Director's Present
27/05/2023	4	4
19/06/2023	4	4
14/07/2023	4	4
14/08/2023	4	4



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11/09/2023	4	4
14/11/2023	4	4
13/02/2024	4	4
28/03/2024	4	4

### Dividend

Due to the requirement of fund, your director has not declared any dividend during the financial year ended 31<sup>st</sup> March 2024.

### 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 not adequate and not effective during the financial year 2023-24.

Further the statutory auditors of your company have also issued a report on internal control over financial reporting (as defined in section 143 of Companies Act 2013) for the financial year ended March 31, 2024, which forms part to the Statutory Auditors Report.



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### Corporate Social Responsibility

Upon review of the financial statements and relevant records, it has been determined that the company does not meet any of the criteria as mentioned under Section 135. Therefore, the provisions regarding the formation of a CSR committee, expenditure on CSR activities, and the reporting requirements under Section 135 do not apply to the company.

### 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 deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

### Particulars of Contracts or Arrangements with Related Parties

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 entered 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, transaction description is provided in the Additional notes of Accounts.

### Meeting of independent director

During the year under review, an annual Independent Directors meeting was convened on 9<sup>th</sup> September, 2023 and 28<sup>th</sup> March, 2024 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,



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- 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 Perform their duties effectively and reasonably,

### **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.

### **Familiarization Programme for Independent Directors**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company shall familiarize 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 2023-24.

### **Evaluation of Directors, Board and Committee**

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 performance, and that of its committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, considering the views of Executive Directors and Non-



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Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its committees, and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

### **Directors and Key Managerial Personnel (KMP)**

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

### **Board Committees**

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

### **Remuneration Committees**

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel, and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

### **Increase in Managerial Remuneration**

During the financial year 2023-24, the remuneration of managing Director which is provided below:



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Name of Director	Designation	Remuneration
Anil Thukral	Director	12,20,000

### Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees, and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

### Insurance and Risk Management

The Company has constituted a Risk Management Committee (RMC) which has been entrusted with responsibility to assist the Board in

- a) Overseeing the Company's risk management process and controls, risk tolerance and capital liquidity and funding.
- b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company
- c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Committee has also approved and adopted Risk Committee Charter. The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the Act) and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Board takes responsibility for the overall process of risk management in the organization. Through Enterprise Risk Management programme, Business Units and Corporate functions address opportunities and the attendant risks through an institutionalized approach aligned to the Company's objectives. This is facilitated by internal audit. The business risk is managed through.





## MFL India Limited

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Cross functional involvement and communication across businesses. The results of the risk assessment and residual risks are presented to the senior management. Prior to constituting the RMC, the Audit Committee was reviewing business risk areas covering operational, financial, strategic, and regulatory risks.

### **Employees Stock Option Scheme**

During the year under review, the Company has not issued any ESOPs.

### **Statutory Auditors**

M/s V.K. Sehgal & Associates, Chartered Accountants, (FRN: 011519N), 201- Harsha Bhawan, 64-65, Nehru Place, New Delhi-110019 were re-appointed as Statutory Auditors of the Company for a period of 5 years and to hold office from the conclusion of 40<sup>th</sup> Annual General Meeting of the company up to the 45<sup>th</sup> AGM which will be held in calendar year 2028 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.

### **Independent Auditor's Report**

The Auditors in their report have referred to the notes forming parts of Accounts. The said notes are self-explanatory but need to require some clarification about the Company's ability to continue going concern basis, as per Auditor's Report.

The auditor had made the qualification in their report and cast the doubt on the company's ability to continue as a going concern. In this regard it is to hereby submit that the director's of the company is striving for the continuous of the business operation of the company and in discussion with various strategical investors to infuse the fund into the business of the company and the director's are positive, the company will bring into the business in next couple of months.

### **Internal Auditors**

M/s APJ & Company, Chartered Accountants, has been appointed in your company for the purpose of Internal Audit for the Financial Year 2023-24. Your board of directors has re-appointed M/s APJ & Company, Chartered Accountants as internal auditor for the Financial Year 2023-24.



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### **Secretarial Audit and the Appointment of Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manoj Purvey & Associates, a practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith in the form of MR-3.

### **Cost Audit**

The cost audit is not applicable on our company.

### **Buy Back of Shares**

The Company has not made any offer to Buy Back of its shares, during the year under review.

### **Particulars of Employees**

No employee of the Company is covered under section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended to date.

### **Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo**

Information's furnished in Annexure "1" and forms part of this report.

### **Report On Corporate Governance**

As stipulated by clause 49 of the Listing Agreement, the Report on Corporate Governance is given separately in this Annual Report. The Certificate of M/s. Manoj Purvey & Associates, Company Secretary in Practice, regarding the Compliance of Clause 49 of the Listing Agreement is enclosed herewith and form part of Directors' Report.

### **Web Link of Annual Return If Any**

The Extract of the annual return in the form of MGT-9 is available on the Company web site i.e., [www.mflindia.co.in](http://www.mflindia.co.in).

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### Corporate Governance

Pursuant to Schedule V of the SEBI Regulation the following Reports/Certificates form part of the Annual Report.

- The Report on Corporate Governance.
- The Certificate duly signed by Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2024, as submitted to the Board of Directors at their meeting held on August 30, 2024.
- The declaration by the Managing Director regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct.

### Vigil Mechanism

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

### Compliance with Provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



The Company has zero tolerance for sexual harassment at workplace and has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace prevent and redress complaints of sexual



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harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

### **Directors' Responsibility Statement**

In accordance with the provisions of section 134(5) the Board confirms and submits the Director's Responsibility Statement:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company.
- d. The directors had prepared the annual accounts on a going concern basis.
- e. The directors, as the company is listed, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. "Internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of the frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.
- g. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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### Acknowledgement

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

**By Order of the Board  
MFL India Limited**

**Place: New Delhi  
Date: 30.08.2024**

Sd/-  
**(Anil Thukral)  
Managing Director  
DIN –01168540**

Sd/-  
**(Syed Zameer Ulla)  
Director  
DIN-07486691**



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

#### Overview

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

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

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

#### Industry Structure

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

The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate.

The industry comprises the following main segments:

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

Development of transportation and logistics-related infrastructure such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations are expected to improve efficiency. Government reform initiatives, promotion of manufacturing and trade, improving investment climate are expected to transform the industry and drive growth between 2020 and 2025.

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.



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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 7.36% and beyond, in the near future. The logistics industry will be a direct beneficiary of this growth momentum. Equally, the ultimate winner within the logistics industry will be one who is able to outpace competition by delivering on the ever-increasing demands of service, quality, and cost in both B2B and B2C sectors.

### Industry Development

India's Logistics Market was estimated to be USD 435.43 BN in 2023 and is expected to reach USD 650.52 BN by 2028, growing at a CAGR of 8.36%.

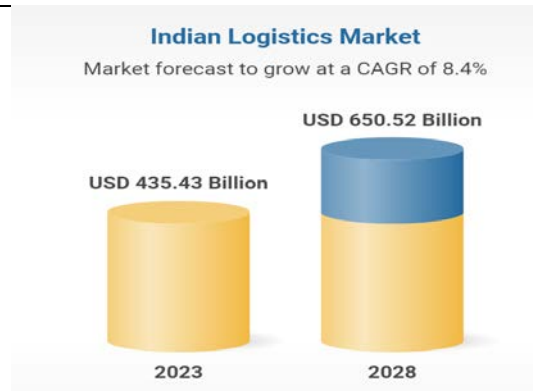


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Market dynamics are forces that impact the prices and behaviours of the stakeholders. These forces create pricing signals which result from the changes in the supply and demand curves for a given product or service. Forces of Market Dynamics may be related to macro-economic and micro-economic factors. There are dynamic market forces other than price, demand, and supply. Human emotions can also drive decisions, influence the market, and create price signals.

As the market dynamics impact the supply and demand curves, decision-makers aim to determine the best way to use various financial tools to stem various strategies for speeding the growth and reducing the risks

Improving logistics sector has huge implication on exports and it is estimated that a 10 per cent decrease in indirect logistics cost can increase 5-8 per cent of exports, apart from increasing trade, better performance in logistics will augment programmes like Make in India, and also enable India to become an important part of the global supply chain.

### Recent Scenario

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

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





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### Challenges Faced by the Recent Logistic Industry in India

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

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

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

### Solutions to Some of the Challenges

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

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

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



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focus has to be on research in process excellence which can help to eliminate inefficiencies and bring Indian logistics on par with global practices.

### Future Prospects

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

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

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

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

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

### Cautionary Statement

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



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### Annexure to the Directors' Report

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 forming part of Directors' Report.

#### 1. Conservation of Energy

The Company Continuous its in-house programme of enlightening and educating commercial vehicle drivers for greater fuel efficiencies. All the vehicles owned by the company undergo an intensive Planned Preventive Maintenance (PPM) drill to keep the vehicles in top running conditions with special emphasis on fuel conservation.

#### 2. Research & Development

The operations of the Company do not require any elaborate R& D Activities. The Company however maintains the quality of its services by constant quality control & evaluation for improvement of existing services.

#### 3. Technology Absorption, Adoption & Innovation

No technical tie up has been entered so far. The Company however keeps itself abreast of the latest technological changes.

#### 4. Foreign Exchange Earnings & Outgo

Total foreign exchange earned & used

S. No.	Particulars	2023-24
1.	FOB Value of Export (Foreign Exchange Inward)	NIL
2.	CIF Value of Import (Foreign Exchange Outward)	NIL

#### 5. MR -3

The Secretarial audit report is attached herewith as per attachment.



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6. **<https://www.mflindia.co.in/> Link of the website for AGM notice with explanatory notes and Annual Return**

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

Sd/-  
**(Anil Thukral)**  
**Managing Director**  
**DIN-01168540**

Sd/-  
**(Syed Zameer Ulla)**  
**Director**  
**DIN-07486691**

**Place:** New Delhi  
**Date:** 30.08.2024



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To,  
The Members,  
**MFL India Limited**  
**CIN: L63040DL1981PLC012730**  
94/4, UG-F, UG-9 Village Patparganj,  
Delhi-110091

Our Secretarial Audit Report of even date is to be read along with this letter:

### Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from this company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliances of laws, rules and regulations and happening of events etc.

### Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manoj Purbey & Associates**  
**(Companies Secretaries)**

**Date:** 30.08.2024

**Place:** Delhi

**Sd/-**  
CS Lalan Kumar Singh  
**(Partner)**  
CP No. 8544, M.No 7837  
Peer Review No.:1438/2021



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### **Secretarial Audit Report** **Form No. MR-3**

For The Financial Year Ended 31st March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**MFL India Limited**  
94/4, UG-F, UG-9 Village Patparganj,  
Delhi-110091  
CIN: L63040DL1981PLC012730

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. MFL India Limited. (Hereinafter called the Company) having its registered office at 94/4, UG-F, UG-9 Village Patparganj, Delhi-110091. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the MFL India Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- III. The Depositories Act, 1996 and the Regulations and Bye Laws framed there under.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



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- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- d. Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 [Not applicable to the company during the Review Period].
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 [Not applicable to the company during the Review Period].
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not applicable to the Company during the audit period**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2021.
- h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. Applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

VII. The Listing Agreements entered into by the Company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a) Indian Stamp Act to the extent applicable to the issue of Securities under the Companies Act, 2013.
- b) Foreign Exchange management act, 1999 and the rules and regulations made there under to the extent of foreign direct investment.

Other Laws applicable specifically to the Company namely:

- I. The Motor Vehicles Act, 1988
- II. Motor Transport Workers Act, 1961
- III. Employee Provident Fund Scheme, 1952
- IV. Employee State Insurance Act, 1948
- V. Information Technology Act, 2000
- VI. Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.



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- II. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- III. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our below observation.

- a. *The Company is failed to complied the provision of 13(3), 18(1), 19(1)/(2), 23 (9), 27(2), 31, 34, SEBI (LODR) Regulations, 2015.*
- b. *Regulation 7(3) of SEBI (LODR) Regulations, 2015 (Delayed Disclosure – not disclose to Stock Exchange within 30 days of end of F.Y for Financial Year 2022-2023)*
- c. *Regulation 22 of SEBI (LODR) Regulations, 2015 (Vigil Mechanism Policy is not formed)*
- d. *Regulation 25(3) of SEBI (LODR) Regulations, 2015 (Meeting of Independent Director was not conducted)*
- e. *Regulation 30 of SEBI (LODR) Regulations, 2015 (Delayed Disclosure)*
- f. *Regulation 46 of SEBI (LODR) Regulations, 2015 (Website is maintained but not updated from 2022)*
- g. *Reconciliation of Share Capital Audit under Regulation 55(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not showing on BSE site.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Further some Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.





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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by another designated professional.

We further report that during the audit period, the Company has provided details of specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

*a. Change in Board of Directors including KMP*

*b. The Company has filed an application before the Hon`ble NCLT New Delhi for reduction of share capital and the matter is pending.*

For Manoj Purbey & Associates  
(Companies Secretaries)

Date : 30.08.2024

Place: Delhi

Sd/-  
CS Lalan Kumar Singh  
(Partner)  
CP No. 8544, M.No 7837  
Peer Review No.:1438/2021  
UDIN: F007837F001094824



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### Report on Corporate Governance

#### Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At MFL India Limited, good Corporate Governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Your Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment, and regulatory compliances. Your Company is committed to the standards of Good Corporate Governance and adopted the principles of Good Corporate Governance in line with the requirements of the Corporate Practices enumerated in accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes.

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

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

- a) Enhancing long term Shareholder value through
  - Assisting the top management in taking sound business decisions; and
  - Prudent financial management.
- b) Achieving transparency and professionalism in all decisions and activities of the Company.
- c) Achieving excellence in Corporate Governance by
  - Conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible.
  - Reviewing periodically the existing systems and controls for further improvements

#### Policies

In compliance with the requirements of Listing Agreements with Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing



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Regulations'), SEBI Regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

### Whistle Blower & Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise, and report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. This Policy is available on the Company's website [www.mflindia.co.in](http://www.mflindia.co.in) Further during the year under review, no case was reported under the Vigil Mechanism. No person was denied access to the Audit Committee.

### Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management. All the Directors and senior functionaries, as defined in the said code, provide their annual confirmation of compliance with the Code. The copy of the code is available on the website of the Company [www.mflindia.co.in](http://www.mflindia.co.in) Besides the Code, the Company has also put in place a Policy on Ethics at Workplace which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors.

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

#### DECLARATION

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2024.

**ANIL THUKRAL**

Managing Director

H. No. G 504, Park View City, Sector 48, Gurgaon 122001



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### RELATED PARTY TRANSACTION POLICY

#### Policies & Code as Per SEBI Insider Trading Regulations

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

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

#### Familiarisation Program for Independent Directors

Independent Directors are familiarised with their roles, rights, and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals through deep dive on various business segments of the Company. While review and approval of quarterly and annual financial statements of the Company are taken up detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy, and performance of the Company is made to the Board.

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted Remuneration Policy, Material Events Determination and Disclosure Policy and Document Preservation Policy.

#### Board of Directors Composition and Category of Directors

MFL India Limited has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with Regulation 17 (1) of the SEBI Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board meets regularly to discuss, review, and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc. Some of the powers of the Board have also been delegated to Committee(s), which monitors the day-to-day affairs relating to operational matters. The Board thus



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exercises close control over the overall functioning of the Company with a view to enhance the Shareholder value

Composition of the Board as at the close of March 31, 2024: -

Category of Director	No. of Director	% to total no of Directors
Executive Director	1	25
Non- Executive Independent Director (Including Women Director)	3	75
<b>Total</b>	<b>4</b>	<b>100</b>

As mandated by Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation) as of March 31, 2024, none of the independent directors of the company served as an independent director in more than seven listed entities and as per Regulation 26 of SEBI Regulation none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees of the companies in which he is a director. The necessary disclosures regarding Committee positions have been made by the Directors.

The agenda setting out the business to be transacted at the meeting along with the explanatory notes are sent to the directors seven days before the Board Meeting date.

The name and categories of the directors on the Board, and committee Chairmanship/Memberships held by them in other companies are given herein below. Other directorships do not include alternate directorships, directorships of private limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanships /Memberships of Board Committees include only Audit and Shareholders/Investors Grievance Committees:

Name of Directors	Categories of Directors	Number of Directorships in other public companies	No. of Committees position held in other companies	
			Chairman	Member
Anil Thukral	Executive Director	2	Nil	Nil
Syed Zameer Ulla	Non-Executive Independent Director	Nil	Nil	Nil



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Vikas Paliwal	Non-Executive Non-Independent Director	5	Nil	Nil
Sapna Jain	Non-Executive Independent Women Director	1	Nil	Nil

### Number of Board Meetings

During the financial year under review, the Board met 8 (Eight) times on:

Date	Board Strength	No of Directors Present
27/05/2023	4	4
19/06/2023	4	4
14/07/2023	4	4
14/08/2023	4	4
11/09/2023	4	4
14/11/2023	4	4
13/02/2024	4	4
28/03/2024	4	4

The attendance record of each Directors at the Board Meetings during the period ended on 31<sup>st</sup> March 2024 and of last Annual General Meeting is as under: -

Name of Directors/CFO	Total No. of Meetings held	No. of board meeting attended	Attendance at the last AGM
Anil Thukral	08	08	Present
Syed Zameer Ulla	08	08	Present



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Vikas Paliwal	08	08	Present
Sapna Jain	08	08	Present

None of the Directors of your Company are inter-se related to each other.

None of the Non-Executive Directors of the Company holds any shares and convertible instruments of the Company.

### Board Procedure

The Board Meetings of the Company are governed by a structured agenda. The Company Secretary in consultation with Managing Director finalises the agenda of the Board Meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent well in advance of the date of the Board Meeting(s) to enable the Board Members to take informed decision. Any Board Member may, in consultation with the Chairman of the Meeting and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. Senior Management personnel are invited from time to time to the Board Meetings to make requisite presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

### Performance Evaluation

The Board has carried out evaluation of its own performance, the directors individually and evaluation of working of the committees of the Board during the financial year 2023-24. The structured evaluation process contained various aspects of the functioning of the Board and its committees, number of committees and their roles, frequency of meetings, level of participation, and independence of judgment, performance of duties and obligations and implementation of good corporate governance practices

The Board expressed its satisfaction of the performance of all the directors, Board and its committees which reflected the overall engagement of the directors, the Board and its committees with the Company.

### Board Committees

Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which



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concern the Company and need a closer review. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers, and composition of the Committee. The minutes of the meetings of all the Committees are placed before the Board.

### Audit Committees

The Board has constituted a well-qualified Audit Committee. The Company has framed the mandate and working procedures of the Audit committee as required under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulation defining therein the term of reference, membership, powers, meeting procedures etc. of Audit Committee.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to the foregoing, in compliance with requirements of Regulation 18 of the SEBI Listing Regulation, the Audit Committee reviews operations of subsidiary companies viz., its financial statement, significant related party transactions, statement of investments and minutes of meeting of the Board and Committees.

### Term of reference

The Terms of reference and role of the Audit Committee are as per Regulation 18 and Schedule II Part C of the SEBI Listing Regulations and Section 177 of Companies Act, 2013. The Committee meets periodically and inter alia:

- Reviews Accounting and financial reporting process of the Company.
- Reviews Audited and Un-audited financial results.
- Reviews Internal Audit reports, risk management policies and reports on internal control system.
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/ other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations.;
- Reviews and approves of transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto.
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor, Internal Auditor and Chief Financial Officer.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. Additionally, in compliance with requirements of Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz. its





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financial statements, significant related party transactions, statement of investments and minutes of meetings of its Board and Committees.

### Composition and Meetings of the Audit Committee

S. No	Name of Director	Position	Category	No. of Meetings During the Year 2023-24	
				Held	Attended
1	Vikas Paliwal	Chairperson	Non-Executive Independent Director	8	8
2	Anil Thukral	Member	Executive Director	8	8
3	Sapna Jain	Member	Non-Executive Independent Director	8	8

The Chief Financial Officer, Head Finance, the Partner/ Representative of the Statutory Auditors, and the Internal Auditors are some of the invitees to the Audit Committee. Internal Auditors have attended Audit Committee Meetings wherein the Internal Audit Reports were considered by the Committee.

### Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

### Term of reference

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees.



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3. Ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
4. Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
5. Formulate policy about remuneration to Directors, Key Managerial Personnel and Senior Management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### Composition and Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprised of Mr. Vikas Paliwal, Ms. Sapna Jain, and Mr. Syed Zameer Ulla as the members of the Committee all being Independent Directors.

During the year under review, the Nomination and Remuneration Committee met Eight (8) times on May 27, 2023, June 19, 2023, July 14, 2023, August 14, 2023, September 11, 2023, November 14, 2023, February 13, 2024 and March 28, 2024 and the necessary quorum was present at the meetings.

The details of attendance of Nomination and Remuneration Committee meetings during the financial year ended March 31, 2024 are as under: -

Name of the Director	Category	No. of meeting attended
Mr. Vikas Paliwal (Non-Executive Independent Director)	Chairman/Member	8
Ms. Sapna Jain (Independent Director)	Chairman/Member	8
Mr. Syed Zameer Ulla (Non-Executive Independent director)	Chairman/Member	8

### Performance Evaluation Criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communicate skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to



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Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behaviour and judgment, maintenance of confidentiality and contribute to corporate governance practice within the Company.

### Remuneration Policy

The Company has Executive Directors on the Board. The details of such remuneration are given below:

Details of remuneration of Executive Directors are as under:

Name of Directors	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Anil Thukral	12,20,000	0	12,20,000

### Details of sitting fees paid during the period:

Executive Directors and other Directors are not paid any sitting fees for attending the Board Meeting and its Committees.

### Shareholders/Investors Grievance and Share Transfer Committee

The Company has a Shareholders/Investors Grievance and Share Transfer Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non receipt of notices/annual reports etc.

During the period under review, the members of the Shareholders/Investors Grievance and Share Transfer Committee met Eight (8) times on May 27, 2023, June 19, 2023, July 14, 2023, August 14, 2023, September 11, 2023, November 14, 2023, February 13, 2024 and March 28, 2024 and the necessary quorum was present at the meetings.

The Composition of shareholders/Investors Grievance and Share Transfer Committee and the details of meeting attended by its members are given below:

Name of the Director	Category	No. of meeting held	No. of meeting attended
Mr. Vikas Paliwal (Non-Executive Independent Director)	Chairperson	8	8



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Ms. Sapna Jain (Non-Executive Independent Director)	Member	8	8
Mr. Syed Zameer Ulla (Non-Executive Non-Independent director)	Member	8	8

There was no application for share transfer pending as of 31st March 2024.

Details of investor's complaints received and redressed during the year 2023-24:

Opening Compliant during the year	Received during the year	Resolved during the year	Closing Compliant during the year
0	44	44	0

As on March 31, 2024, no investor grievance has remained unattended/ pending for more than thirty days.

### Code of Conduct

The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the SEBI Regulation. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also posted on the website of the company.

### General Body Meetings:

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

AGM	Day	Date	Time	Venue
38 <sup>th</sup>	Thursday	30.09.2021	09:00 A.M.	94/4, UG-F, UG-9, Village - Patparganj, Delhi -110091
39 <sup>th</sup>	Friday	30/09/2022	09:00 A.M.	94/4, UG-F, UG-9, Village - Patparganj, Delhi -110091
40 <sup>th</sup>	Friday	25/08/2023	03:00 P.M.	Through AV/OAVM



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### DISCLOSURES

a) Related party transactions:

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

b) Accounting Treatment:

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

c) Details of non-compliance, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related capital markets, during the last three years: NIL

### Whistle Blower policy

The Company has formally established a Whistle Blower policy as a mechanism for its employees to report to the Management about any violation of business principles or unethical behaviour to the employees are free to access the Management or Chairman of audit Committee to report such instances.

### Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49:

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

### Internal Controls

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



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### Prevention of Insider Trading

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

### Means of communication:

#### a) Publication of Results:

The Quarterly Results/ Annual Results of the Company are published in the leading newspapers viz:-

The Financial Express (English)  
Metro Media (Hindi)

#### b) News, Release, etc:

All vital Information pertaining to the Company and its Performance, financial or otherwise, its financial results, important developments in the Company sent to the stock exchanges from time to time and are regularly posted.

#### c) Website: [www.mflindia.co.in](http://www.mflindia.co.in)

### General Shareholders' Information:

#### a) Registered Office:

94/4, UG-F, UG-9,  
Village - Patparganj,  
Delhi -110091.  
Email-[mfldelhi81@gmail.com](mailto:mfldelhi81@gmail.com)

#### b) Registrar & Share Transfer Agents:

M/s. Link Intime India Private Limited,  
Plot No. NH-2, C-1 Block Noble Heights, 1st Floor,



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LSC Near Savitri Market, Janakpuri New Delhi-11005

- c) Annual General Meeting to be held:**
- | <b>Day,</b> | <b>Date,</b> | <b>Time &amp; Venue:</b>      |
|-------------|--------------|-------------------------------|
| Saturday    | 28/09/2024   | 12:30 P.M through online mode |
- d) Financial Year:** 01/04/2023 to 31/03/2024 (both days inclusive)
- e) Dividend Payment Date:** N.A.
- f) Stock Exchanges in which the Company's Shares are listed:**  
The Stock Exchange, Bombay Stock Exchange Limited, Mumbai Stock Code: 526622
- g) Status of payment of Listing Fees:**  
The Company has paid the listing fees to the Stock Exchange, Mumbai.
- h) Connectivity with the Depositories:**  
National Securities Depositories Limited (NSDL)  
Central Depository Services (India) Limited (CDSL)  
ISIN Numbers: INE 244CO1012
- i) Dematerialization of shares:**  
As of March 2024, 34,25,32,740 Equity shares of the company stand dematerialized & this constitutes 95.07 in % of the holding in the Company.
- Corporate Office and Registered Office:**  
94/4, UG-F, UG-9  
Village Patparganj, Delhi-110091.  
Email-mfldelhi81@gmail.com
- j) Share Transfer System**  
Share transfers are affected on requests in Demat form as well as in physical form periodically at frequent intervals.
- k) Person who conducted the e-voting exercise:**  
The Board had appointed Mr. Amit Agrawal Practicing Company Secretary as Scrutinizer for conducting the said voting / Postal Ballot.



## MFL India Limited

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**CIN:** L63040DL1981PLC012730

**Email Id:** [mfldelhi81@gmail.com](mailto:mfldelhi81@gmail.com), website: [www.mflindia.co.in](http://www.mflindia.co.in)

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### CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**M/s. MFL India Limited**  
94/4, UG-F, UG-9,  
Village- Patparganj,  
Delhi -110091.

We have examined the Compliance of conditions of Corporate Governance by MFL India Limited (“ the Company”) for the period ended 31st March, 2024 as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Bombay stock exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Agrwal & Associates**  
**(Company Secretaries)**

**Date:** 30.08.2024

**Place:** Delhi

Sd/-  
CS Amit Agrwal  
(Partner)  
CP No.3647 M.No.5311  
UDIN NO: L63040DL1981PLC012730





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### CFO' S CERTIFICATION

To the Board of Directors of MFL India Limited

I, **Khemraj**, Chief Financial Officer of MFL India Limited to the best of my knowledge and belief, certify that:

- a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- b) No transactions entered into by the company during the years which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit committee that:
  - i. there have not been any significant changes in internal control over financial reporting during the year under the reference.
  - ii. there have not been any significant changes in accounting policies except to the extent already disclosed in the financial statement(s); and
  - iii. there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Date:** 30.08.2024

**Place:** Delhi

**SD/-**  
**Khemraj**  
**Chief Financial Officer**



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### **Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct**

In terms of the requirement of Regulation 26(3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements), 2015, code of conduct of the company has been displayed at the company's website: [www.mflindia.info](http://www.mflindia.info). All the members of the Board and the senior management personnel had affirmed compliance with the code for the year ending March 31, 2024.

**Date:** 30.08.2024

**Place:** Delhi

Sd/  
**Anil Thukral**  
**Managing Director**  
**DIN: 01168540**



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### Letter to Shareholders

Dear Shareholders,

MFL INDIA LIMITED is an Environment friendly Company and utilizes natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India through its Circular Nos. 17/2012 and 18/2012, dated April 21,2012 and April 29,2012 respectively, has allowed companies to send officials documents to their shareholders electronically as part of its green initiatives in corporate governance.

In order to conserve paper and minimize the impact on the environment, the company proposes to send documents such as notice of the General Meetings, Audited Financial Statements, Directors and Auditors Reports, Postal Ballots etc, henceforth to all its shareholders in electronic form through emails

We request you to inform your e-mail address to your Depository Participants and also register your e-mail ID at Company E-mail ID ([mfldelhi81@gmail.com](mailto:mfldelhi81@gmail.com)) and our Registrar and Share Transfer Agents viz, “M/s Link In Time India Private Limited” at the website [www.linkintime.com](http://www.linkintime.com) (E-mail ID: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)) in case you have already registered the same. You are not required to re-register unless there is change in your e-mail address.

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

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

Thanking You  
Yours truly

**FOR MFL INDIALIMITED**

Sd/-  
**Anil Thukral**  
Managing Director

Date: 30.08.2024  
Place: New Delhi



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### Independent Auditor's Report

To,  
The Members of,  
MFL India Limited

Report on the Ind AS Financial Statements

We, M/s V. K. Sehgal & Associates, Chartered Accountants, have audited the accompanying Ind AS financial statements of MFL India Limited (the “Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were



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addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

### **Management's Responsibility for Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Information other than the Financial Statements and Auditors' Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to
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those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(3) The Balance Sheet, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(4) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act except for AS on retirement benefits for provision for Gratuity and Leave encashment.

(5) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





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(7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note to Accounts to the standalone Ind AS financial statements;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(e) The company has not declared any interim during the year.



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(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

**For V. K. Sehgal & Associates**

**Chartered Accountants**

**Firm's Registration No.011519N**

**Sd/-**

**CA Anuj Maheshwari**

**(Partner)**

**Membership No.: 096530**

**UDIN: 24096530BKHAQE7289**

**Place: New Delhi**

**Date- 18/05/2024**



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### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year. The same have been properly dealt with in the books of account.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(b) During the year, the company has not been sanctioned any working capital limits, from banks or financial institutions.

(iii) During the year, the company has not made any investments in mutual funds and has not provided any guarantee or security or granted any loans or advances in the nature of loans,



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secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanations given to us and on the basis of our examination of records the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute except for the amounts mentioned as mentioned hereunder:

According to the records of the Company, the dues outstanding of income-tax, Service tax, and others which are under dispute are as follows:

S. NO	Name of the Statute	Nature of Dues	Period	Amount in Rs.	Forum where dispute is pending
1	Income tax Act, 1961	Income tax & Interest	AY 2018-2019	13,45,99,730.00	Commissioner of Income Tax (Appeals),

(viii) In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans has been utilised for the purpose for which it was initially sanctioned.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable



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accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint an internal auditor. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are applicable to the Company.

- (a) The company has an internal audit system commensurate with the size and nature of its business
- (b) The reports of the Internal Auditors for the period under audit is considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



## **MFL India Limited**

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**CIN:** L63040DL1981PLC012730

**Email Id:** [mfl Delhi81@gmail.com](mailto:mfl Delhi81@gmail.com), website: [www.mflindia.co.in](http://www.mflindia.co.in)

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(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For V. K. Sehgal & Associates**

**Chartered Accountants**

**Firm's Registration No.011519N**

**Sd/-**

**CA Anuj Maheshwari**

**(Partner)**

**Membership No.: 096530**

**UDIN: 24096530BKHAQE7289**

**Place: New Delhi**

**Date- 18/05/2024**



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### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in Paragraph 2 under the heading “Report on other legal and regulatory requirements” of our report to the Members of MFL India Limited of even date)**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of MFL India Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance note”) and the Standards on Auditing as specified under section 143(10) the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of





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internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For V. K. Sehgal & Associates**  
**Chartered Accountants**  
**Firm's Registration No.011519N**

**Sd/-**  
**CA Anuj Maheshwari**  
**(Partner)**  
**Membership No.: 096530**  
**UDIN: 24096530BKHAQE7289**

**Place: New Delhi**  
**Date- 18/05/2024**



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### BALANCE SHEET

<b>MFL INDIA LIMITED</b> <b>BALANCE SHEET AS AT MARCH 31, 2024</b> <b>Prepared in compliance with the Indian Accounting Standards (Ind-AS)</b> <b>(Figures in Lakh)</b>						
S. No.	Particulars	Note No.	Figures as at 31st March, 2024		Figures as at 31st March, 2023	
			(Audited)		(Audited)	
<b>I.</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	1	1136.58		806.94	
	(b) Capital work-in-progress					
	(c) Investment Property					
#	(d) Goodwill					
	(e) Other Intangible assets					
	(f) Intangible assets Under Development					
	(g) Biological Assets other than bearer Plants					
	(h) Financial Assets					
	(i) Investments					
	(ii) Trade receivables					
	(iii) Loans					
	)					
	(iv) Other financial assets	2	26.45		17.20	
	(i) Deferred tax assets (net)					
	(j) Other Non current Assets					
				1163.03		824.14
<b>2</b>	<b>Current assets</b>					



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	(a) Inventories	3			39.43	
	(b) Financial Assets					
	(i) Investments					
	(ii) Trade receivables	4	124.48		305.15	
	(iii) Cash and cash equivalents	5	105.22		35.08	
	(iv) Bank balances other than (iii) above					
	(v) Loans & Advances	6	4.14		414.34	
	(vi) Others	7			0.21	
	(c) Current Tax Assets (Net)					
	(d) Other current assets	8	318.69		210.91	
				552.53		1005.12
	<b>Total Assets</b>			<b>1715.57</b>		<b>1829.26</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>3</b>	<b>Equity</b>					
	(a) Equity Share capital	9	3602.92		3602.92	
	(b) Other Equity	10	(3798.01)	(195.09)	(3552.41)	50.51
<b>4</b>	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	11	1488.09		1500.00	
	(ii) Trade payables					
	(iii) Security Deposits					
	(b) Provisions					
	(c) Deferred Tax Liabilities					
	(d) Other Non-					



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		current Liabilities			1488.09		1500.00
	<b>5</b>	<b>Current liabilities</b>					
		(a) Financial Liabilities					
		(i) Borrowings					
		(ii) Trade payables	12	405.14		257.34	
		(iii) Other payables	13	16.23		11.84	
		)					
		(b) Other current liabilities	14				
		(c) Provisions					
		(d) Current Tax Liabilities (Net)		1.20		9.56	
					422.57		278.75
		<b>Total Equity and Liabilities</b>			<b>1715.57</b>		<b>1829.26</b>

**For V.K. Sehgal & Associates**  
Chartered Accountants  
(Firm's Reg. No. 011519N)

**For and on behalf of Board of**  
**MFL India Limited**

Sd/-  
Anuj Maheshwari  
Partner  
Membership No. 096530

Sd/-  
Anil Thukral  
Managing Director  
DIN: 01168540

Sd/-  
Syed Zameer Ulla  
Director  
DIN: 07486691

Date: 18.05.2024  
Place: New Delhi  
UDIN: 24096530BKHAQE7289



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### STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Figures  
in Lakh)

S. No.	Particulars	N o. t e n o.	Year Ended	
			March 31, 2024	March 31, 2023
			(Audite d)	(Audite d)
I.	<b>INCOMES</b>			
	Revenue From Operations	15	5361.26	1374.82
	Other Income	16	26.51	5.33
	i) <b>Total Income</b>		<b>5387.77</b>	<b>1380.15</b>
II.	<b>EXPENSES</b>			
	Operating expenses	17	4804.40	1046.22
	Purchase of stock in trade	18	533.63	305.57
	Employee benefits expense	19	70.30	23.09
	Changes in Inventory of Finished Goods	20	39.43	(39.43)
	Finance costs	21	0.47	0.07
	Depreciation and amortization expense	22	116.13	12.76
	Other expenses	23	69.01	31.47
	ii) <b>Total Expenses</b>		<b>5633.37</b>	<b>1379.74</b>
III.	Profit/(loss) before exceptional items and tax (i- ii)		(245.60)	0.40
IV.	Exceptional Items			
V.	Profit/(loss) before tax (III- IV)		(245.60)	0.40
VI.	Tax expense:			
	iii) Current tax		-	-
	iv) Deferred tax		-	-
	v) Tax paid/adjustment made for earlier years		-	-
VII.	Profit/(loss) for the period			



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VIII	(V-VI) Other Comprehensive Income		(245.60)	0.40
		A.(i) Items that will not be reclassified to P&L	-	-
		(ii) Income Tax Relating to items that will not be reclassified to Profit or Loss A/c	-	-
		B.(i) Items that will be reclassified to P&L	-	-
		(ii) Income Tax Relating to items that will be reclassified to Profit or Loss A/c	-	-
			-	-
IX.	Total Comprehensive Income for the period (VII+VIII)		(245.60)	0.40
X.	Earnings per equity share (for continuing operation):			
		(1) Basic	(0.07)	0.00
		(2) Diluted	(0.07)	0.00



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<b>NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 31ST MARCH, 2024</b>			
			(Figures in lakh)
		March 31, 2024	March 31, 2023
<b>2</b>	<b>Other Financial Asset</b>		
	Security deposits to parties	26.45	17.20
	Total	26.45	17.20
<b>3</b>	<b>Inventories</b>		
	Stock in hand	-	39.43
	Total	-	39.43
<b>4</b>	<b>Trade receivables</b>		
	Sundry Debtors	124.48	305.15
	Less: -Provision for Doubtful debts	-	-
	Total	-	-
		124.48	305.15
<b>5</b>	<b>Cash and cash equivalents</b>		
	Cash in hand	2.80	3.48
	Balance in bank accounts	102.43	31.60
	Total	105.22	35.08
<b>5A</b>	<b>Bank balances other than included in cash and cash equivalent</b>		
	Fixed deposits	-	-
	Total	-	-
<b>6</b>	<b>Loans and Advances</b>		
	Unsecured Advances	.61	409.62
	Other Loans	3.53	4.72
	Total	4.14	414.34
<b>7.</b>	<b>Other Financial Assets</b>		
	Advance to Vender	-	.21





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	Total	-	.21
<b>8</b>	<b>Other current assets</b>		
	Prepaid expenses	-	3.65
	TDS receivable	239.10	65.31
	Others	1.36	.01
	GST Receivable	78.23	141.93
	Total	318.69	210.91
<b>11</b>	<b>Borrowings</b>		
	Term Loans	-	-
	Unsecured loan from Director	1488.09	1500.00
	Total	1488.09	1500.00
<b>12</b>	<b>Trade payables</b>		
	Sundry creditors	405.14	257.34
	<b>Total</b>	<b>405.14</b>	<b>257.34</b>
<b>13</b>	<b>Other Financial Liabilities</b>		
	Audit fee Payable	2.50	3.06
	Salary Payable	4.58	2.71
	Expenses Payable	1.00	00
	Advance from Customers	-	6.07
	Other Payables	8.15	-
	<b>Total</b>	<b>16.23</b>	<b>11.84</b>
<b>14.</b>	<b>Other current liabilities</b>		
	TDS Payable	1.20	9.56
	GST payable	-	-
	Staff advance	-	-
	Total	1.20	9.56



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### NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2024

				(Figures in Rs. lakh)
		March 31,2024	March 31,2023	
<b>15</b>	<b>Revenue From Operations</b>			
	Sale of Service	5258.04	1097.11	
	Sale of Goods	103.22	277.71	
	<b>Total</b>	<b>5361.26</b>	<b>1374.82</b>	
<b>16</b>	<b>Other Income</b>			
	Interest on Fixed Deposits	1.12	1.42	
	Profit on sale of Land	-	-	
	Scrap Sale	-	-	
	Provision for Doubtful debts reversed	-	-	
	TDS Recoverable on interest	-	-	
	Bad Debts Recovered	11.91	3.66	
	Insurance Claim	-	-	
	Interest on Income tax Return	-	.16	
	W/off (OTS with Bank)	-	-	
	Short & Excess	.19	.08	
	<b>Total</b>	<b>26.51</b>	<b>5.33</b>	
<b>17</b>	<b>Operating expenses</b>			
	Freight charges	1468.60	1044.04	
	Diesel And Fuel Expenses	1090.00	-	
	Fleet expenses	2245.81	2.17	
	Custom Charges	-	-	
	Other operating expenses	-	-	
	Earnest Money Forfeited	-	-	
	<b>Total</b>	<b>4804.40</b>	<b>1046.22</b>	



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<b>18</b>	<b>Purchase of stock in trade</b>		
	Purchases of Goods	530.02	269.37
	Purchase of Consumables	3.61	36.20
	<b>Total</b>	<b>533.63</b>	<b>305.57</b>
<b>19</b>	<b>Employee benefits expense</b>		
	Salary to staff	64.27	23.09
	Admin Charges	.03	-
	Staff welfare expenses	-	-
	PF & ESI	-	-
	Director Remuneration	6.00	-
	<b>Total</b>	<b>70.30</b>	<b>23.09</b>
<b>20</b>	<b>Changes in Inventory of Finished Goods</b>		
	Opening Stock	39.43	-
	Less:- Closing stock		39.43
			-
	<b>Total</b>	<b>39.43</b>	<b>-39.43</b>
<b>21</b>	<b>Finance costs</b>		
	Bank Charges	.45	.01
	Interest on TDS	.02	.05
	<b>Total</b>	<b>.47</b>	<b>.06</b>
<b>22</b>	<b>Depreciation and amortization expense</b>		
	Depreciation on Fixed Assets	116.13	12.76
	<b>Total</b>	<b>116.13</b>	<b>12.76</b>
<b>23</b>	<b>Other expenses</b>		
	Vehicle Running & Maintenance	2.16	-



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Audit fees	2.50	2.80
Telephone & Telex	.47	-
Business Promotion	.17	.25
Advertisement Expense	.35	.36
Conveyance Expenses	-	-
Donation	-	-
Electricity & Water Expenses	.31	-
General Expense	-	-
Interest on TDS	-	-
Telephone Expenses	.47	-
Loss on Sale of Fixed Assets	-	-
Rebate & Discount	-	-
Office Expenses	5.07	-
Office Repair & Maintenance	.30	.11
Postage & Telegraph	-	-
Printing & stationary	3.88	3.45
Professional & Legal Expenses	31.26	20.79
Rent Office	4.42	2.40
Website / Software expenses	.71	.08
Diwali Expenses	2.26	-
Travelling	3.40	.80
Brokerage & Commission	3.00	-
Miss Expenses	1.40	.06
Filing Fees	.25	.38
Cash Discount	3.22	-
Rates & Taxes	3.89	-
Car Running and maintenance expense	2.16	-
<b>Total</b>	<b>69.01</b>	<b>31.47</b>

**For V.K. Sehgal & Associates**  
Chartered Accountants  
(Firm's Reg. No. 011519N)

**For and on behalf of Board of Directors**  
**MFL India Limited**

**Sd/-**  
**Anuj Maheshwari**  
Partner  
Membership No. 096530  
Date: 18.05.2024  
Place: New Delhi  
UDIN: 24096530BKHAQE7289

**Sd/-**  
**Anil Thukral**  
Managing Director  
DIN: 01168540

**Sd/-**  
**Syed Zameer Ulla**  
Director  
DIN: 07486691



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### Notes to Financial Statements For the year ended 31<sup>st</sup> March, 2024

#### Note-1: Company overview

MFL India Ltd. is a company rendering logistics and supply chain services all over the country. The Indian logistics & supply chain sector is increasingly becoming attractive to foreign and domestic operators as well as strategic and financial investors. The company has the mission to extend its operations to every nook and corner of the country in the years to come as the logistics & supply chain sector is also growing with the growing India.

The Company is a public limited company incorporated on 28/11/1981 in India and has its registered at 94/4, UG-F, UG-9 VILLAGE PATPARGANJ, DELHI East Delhi DL 110091 IN. The Company has its listing on BSE Limited.

#### Note-2: Statement of compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note 3.

#### Note-3: SIGNIFICANT POLICIES

##### a) Basis of preparation of financial statements

- i. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").
- ii. The financial statements have been prepared under historical cost convention basis except for certain assets and liabilities measured at fair value at the end of each period.
- iii. The financial statements are presented in Rs. In Lakhs except otherwise indicated.



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### b) Use of estimates and judgments

- i) The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### c) Property, plant and equipment

- i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.
- ii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

### d) Other Intangible assets

- i) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.
- ii) Certain computer software costs are capitalized and recognized as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.



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### e) Depreciation / Amortization

- a. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.
- b. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- c. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.
- d. Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Electricity Regulatory Authorities.
- e. Lease improvement costs are amortized over the period of the lease. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

Estimated useful life of the assets are as follows:

Class of Property, plant and equipment	Useful life
Plant and equipment	08 years
Furniture and fixtures	10 years
Vehicles	08 years
Office equipment	5 years

- f. Useful life is either the period of time which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of asset. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.



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### **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **Inventories:**

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

### **Revenue recognition:**

#### **i. Sale of Services**

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Revenue from sale of logistics and other related services is recognized when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.

#### **ii. interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at





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the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### i) Employee benefits

The Company has following post-employment plans:

#### a. Defined contribution plans - provident fund

- I. Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that the payment covers.
- II. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

### Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

#### a) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.



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### Earnings per share

a. Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

b. Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

### Provisions, contingencies and commitments:

a. The Company has ongoing disputes with income tax authorities relating to deduction of expenses of certain items. The Company is in receipt of notice of demand dated 21/04/2021 under section 156 of the income tax Act, 1961 for AY 2018-2019 for a sum of Rs 13,45,99,730.00. The liability keeps on increasing on account of interest every year. The same also being contingent has not been reported. The Company has already filed an appeal to the Commissioner of Income Tax (Appeals), against the said order contesting the adverse decisions by the assessing officer. Taking into consideration the facts and circumstances of the case and the past experience of the management, it is of the opinion that the decision of the appellate authorities will be in the favor of the company and hence they have not recognized the said liabilities in the books of account of the company .

Future cash outflows in respect of the above would be determinable on finalization of judgments /decisions pending with various forum /authorities.

b. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

c. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is



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measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

- d. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably
- e. A disclosure for contingent liabilities is made where there is-
  - i. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
  - ii. a present obligation that arises from past events but is not recognized because:
  - iii. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - iv. The amount of the obligation cannot be measured with sufficient reliability.
- f. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- g. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
- h. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.
- i. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

### Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and finance fair value through profit or



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loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

### a. Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

### b. Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial asset.

### c. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount -outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in Statement of Profit and Loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI



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debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to Statement of Profit and Loss.

All other financial assets are subsequently measured at fair value.

### d. **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the "Other income" line item.

### e. **Financial liabilities**

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### f. **Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs



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and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### g. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### h. Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

### i. Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## Note-24: ADDITIONAL NOTES TO ACCOUNTS



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1. In the opinion of management, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to that stated in the Balance Sheet.
2. Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March, 2024 is NIL (Previous Year:-NIL).
3. Payment to Directors

Particulars	Current year	Previous Year
Remunerations	6,00,000.00	66,000.00

4. Payment to Auditor

Particulars	Current year	Previous Year
For Audit fee	2,00,000	2,00,000
For Tax Audit fee	50,000	50,000
For other Taxation matter	NIL	NIL
Service Tax/GST	NIL	NIL
Total	2,50,000	2,50,000

5. Expenditure in foreign currency

Particulars	Current year	Previous Year
For Travelling/others	NIL	NIL

6. Debit and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.
7. The earning per share, basic as well as diluted is Rs. (0.00) per share.
8. Employee Benefits Disclosures required under Accounting Standard 15.

The Company proposes to get the actuarial valuation done for retirement benefits in the next financial year. The Company does not have any employee more than five-year-old as on the date of balance sheet.

9. The balances of debtors & creditors are subject to confirmation.
10. Related Party disclosure:



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(I) Key Managerial Personnel;

Name of KMP	Designation
Anil Thukral	Managing Director
Syed Zameer Ulla	Director
Sapna Jain	Director
Vikas Paliwal	Director
Khemraj	CFO

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

- (a) Shri Krishan Aggregates Private Limited
- (b) Artha Logistics Private limited

Nature of Transactions with Related parties: -

Payment to Directors

Particulars	Current year	Previous Year
Remunerations	12,20,000.00	66,000.00

	Anil Thukral (Loan)	FY 2023-2024	FY 2022-2023
1.	Amount Received during the year <b>Feb 2024</b>	36,00,000	15,20,00,000.00
2.	Amount Paid During the year <b>march 2024</b>	36,00,000	20,00,000.00
3.	Amount Outstanding	15,00,00,000	15,00,00,000.00

Payment to concern where related parties are interested :-

	Shri Krishan Aggregates Private Limited	FY 2023-2024	FY 2022-2023
1.	Purchase of goods 01-04-2023-30.06-2023	97,60,419	2,69,36,878
2	Handling Expense <b>June and Sept</b>	50,18,894	-
3	Land <b>september</b>	50,00,000	-





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4	Plant and Machinery <b>september</b>	3,85,00,000	-
2.	Trade Payable	NIL	2,56,523

	<b>Artha Logistics Private limited</b>	<b>FY 2023-2024</b>	<b>FY 2022-2023</b>
1.	Sale of goods	NIL	NIL
2.	Handling Expense	NIL	1,66,70,163
3	Rent of hiring of vehicle	60,00,000	-
3.	Freight Charges Payable	NIL	8,77,33,972
4.	Trade Payable	NIL	2,38,89,892

	<b>Shri Krishan Aggregates Private Limited (Advance Given)</b>	<b>FY 2023-2024</b>	<b>FY 2022-2023</b>
1.	Amount Received during the year	-	NIL
2.	Amount paid during the Year *	4,09,61,500.00 *	4,09,61,500.00
3.	Amount Outstanding	NIL	4,09,61,500.00

\*Amount Adjusted against purchase of Assets / Operational Expenses during the Year

### 11. Financial Ratios

Particulars	FY 2023-24	FY 2022-23	Variation	Reasons
Current Ratio	1.30	3.60	(63.89%)	Better Utilization of Resources
Debt-Equity Ratio	(7.63)	29.70	(125.68)%	Due to increase losses during the year
Debt Service Coverage Ratio	Nil	Nil	Nil	
Return on Equity Ratio	(339.73)%	.80	42176.55%	Due to increase losses during the year
Inventory Turnover Ratio	271.90	69.70	290.10%	Due to increase in sales & better inventory management in current



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				year
Trade Receivable Turnover Ratio	25.00	9.00	177.78%	Due to increase in sales & better debtors management in current year
Trade Payable Turnover Ratio	14.50	8.10	79.01%	Due to better creditors management.
Net Capital Turnover Ratio	41.30	1.90	2073.68%	Due to better utilization of resources
Net Profit Ratio	(4.58)%	0.03%	15679.63%	Due to loss incurred in Current year in comparison to last year
Return on Capital employed	(18.99)%	0.03%	72954.27%	Due to loss incurred in Current year
Return on Investment	N.A.	N.A	N.A	

12. Previous Year's figures have been regrouped, reclassified and rearranged in pursuant of Schedule III wherever necessary to correspond with the figures of the current year.
13. As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording trail (Edit Log) facility is complied by the company.

**For V.K. Sehgal & Associates**  
Chartered Accountants  
(Firm's Reg. No. 011519N)

**For and on behalf of Board of Directors**  
MFL India Limited

Sd/-  
Anuj Maheshwari  
Partner  
Membership No. 096530

Sd/-  
Anil Thukral  
Managing Director  
DIN: 01168540

Sd/-  
Syed Zameer Ulla  
Director  
DIN: 07486691

**Date:** 18/05/2024  
**Place:** New Delhi  
**UDIN:** 24096530BKHAQE7289



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MFL INDIA LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024				
PARTICULARS	(Figures in Lakh) 31.03.2024	(Figures in Lakh) 31.03.2023		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax & Exceptional Items	-245.60	.40		
Adjustment for :				
Depreciation & Amortation	116.13	12.76		
Interest Expenses	.47	.07		
Profit On sale of fixed Assets	-7.47	.00		
Operating Profit before working capital changes	-136.47	13.23		
Adjustment for change in Current Assets and Current Liabilities				
<b>Current Assets:</b>				
Decrease/(Increase) in Inventory	39.43	-39.43		
Decrease/(Increase) in Trade receivables	180.67	-305.15		
Decrease/(Increase) in Other current assets	302.62	-580.30		
<b>Current Liabilities:</b>				
(Decrease)/Increase in Trade Payables	147.79	256.57		
(Decrease)/Increase in Other Current Liabilities	-3.97	16.92		
Cash generated/(used) in Operating activities	530.08	-638.16		
Direct Taxes Paid	.00	.00		
Net Cash generated/(used) in Operating Activities	530.08	-638.16		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets	45.77			
(Purchase) of Fixed Assets	-484.08	-819.62		
Security Deposits	-9.25	-9.60		
Net Cash Generated in Investing Activities	-447.56	-829.22		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from/ (repayment of) Long term borrowings	-11.91	1500.00		
Proceeds from/ (repayment of) short term borrowings	.00	.00		
Interest Paid	-.47	-.07		
Net Cash (Generated)/used in Financing Activities	-12.38	1499.93		
Net Increase /(Decrease) in cash & cash equivalents	70.14	32.55		
Cash equivalents as on the beginning of the year	35.08	2.53		
Cash equivalents as on the end of the year	105.22	35.08		
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>For and on behalf of Board of Directors For MFL India Limited</p> <p>Anil Thukral Managing Director DIN 01168540</p> <p>Syed Zameer Ulla Director DIN 07486691</p> </td> <td style="width: 50%; vertical-align: top;"> <p>For V K Sehgal &amp; Associates (Chartered Accountants) Firm's R. No. 011519N</p> <p>Anuj Maheshwari Partner M.No. 096530</p> </td> </tr> </table>			<p>For and on behalf of Board of Directors For MFL India Limited</p> <p>Anil Thukral Managing Director DIN 01168540</p> <p>Syed Zameer Ulla Director DIN 07486691</p>	<p>For V K Sehgal &amp; Associates (Chartered Accountants) Firm's R. No. 011519N</p> <p>Anuj Maheshwari Partner M.No. 096530</p>
<p>For and on behalf of Board of Directors For MFL India Limited</p> <p>Anil Thukral Managing Director DIN 01168540</p> <p>Syed Zameer Ulla Director DIN 07486691</p>	<p>For V K Sehgal &amp; Associates (Chartered Accountants) Firm's R. No. 011519N</p> <p>Anuj Maheshwari Partner M.No. 096530</p>			
<p>Dated: May 19, 2023 Place: New Delhi UDIN No- 24096530BKHAQE7289</p>				



## MFL India Limited

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

**CIN:** L63040DL1981PLC012730

**Email Id:** [mfl Delhi81@gmail.com](mailto:mfl Delhi81@gmail.com), website: [www.mflindia.co.in](http://www.mflindia.co.in)

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### ATTENDANCE SLIP

#### 41<sup>st</sup> ANNUAL GENERAL MEETING

41<sup>st</sup> Annual General Meeting on Saturday, 28<sup>th</sup> day of September 2024 at 12:30 P.M.

Folio No.	DP ID	Client ID No.
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I/We hereby record my/our presence at the 41<sup>st</sup> Annual General Meeting of the Company held through VC/ OAVM mode on Saturday, 28<sup>th</sup> day of September 2024 at 12:30 P.M

Name of First named Member/Proxy/ Authorised Representative:

Name of Joint Member(s), if any:

No. of Shares held:

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

**Note(s):**

1. Only Member/Proxyholder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxyholder attending the meeting should bring copy of the Annual Report for reference at the meeting

**Signature**



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### FORM NO. MGT-11

### PROXY FORM

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

Name of the member(s):

Registered Address:

E-mail Id:

Folio No/ Client Id:

I/We, being the member (s) of ..... shares of the MFL India Limited, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual general meeting of the company, to be held on the Saturday 28<sup>th</sup> day of September



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2024 at 12:30 P.M. at registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	For	Against
1	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2024, along with the reports of the Board of Directors and Auditors thereon		
2	To appoint a director in place of Mr. Anil Thukral (DIN: 01168540) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To consider the Appointment of Mr. Jafar Ahamed (DIN: 06447145) as a Director		
4	To consider the Appointment of Ms. Meenakshi Aggarwal (DIN: 06501558) as a Director and as an Independent Director		
5	To consider the Appointment of Mr. Atul Kumar (DIN: 07372955) as a Director and as an Independent Director		
6	Material Related Party Transaction(s) of the Company with Shri Krishan Aggregates Private Limited		
7	Material Related Party Transaction(s) of the Company with Artha Logistics Private limited		

Signed this..... day of..... 2024

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Place:**

**Date:**

**Signature**



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### BALLOT FORM

S. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed through Postal Ballot for the businesses stated in the Notice of the Company dated 28<sup>th</sup> day of September, 2024 by sending my/our assent or dissent to the said resolutions by placing a tick mark (✓) in the appropriate box below:

Item No.	Description	No. of Shares Held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2024, along with the reports of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Mr. Anil Thukral (DIN: 01168540) who retires by rotation and being eligible, offers himself for re-appointment.			



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3.	To consider the Appointment of Mr. Jafar Ahamed (DIN: 06447145) as a Director			
4.	To consider the Appointment of Ms. Meenakshi Aggarwal (DIN: 06501558) as a Director and as an Independent Director			
5	To consider the Appointment of Mr. Atul Kumar (DIN: 07372955) as a Director and as an Independent Director			
6	Material Related Party Transaction(s) of the Company with Shri Krishan Aggregates Private Limited			
7	Material Related Party Transaction(s) of the Company with Artha Logistics Private limited			

**Place:**

**Date:**

**Signature**