



MFL India Limited

CIN: L63040DL1981PLC012730

Contact No +91-11-32076767

E-Mail: mfl Delhi81@gmail.com

Website: www.mflindia.co.in

MFL/BSE/BM/2024-25

Dated: 14.11.2024

To,
The Corporate Relationship Department,
The Bombay Stock Exchange Limited (BSE Ltd.),
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Scrip Code: 526622

Kind Attn: Corporate Relationship Department

Dear Sir,

Subject: Submission of Financials Results

Pursuant to applicable Regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., Thursday, November 14, 2024, at the registered office, inter-alia, have considered and approved the Unaudited Financial Result of the Company for the Quarter and half year ended September 30, 2024.

In the view of above, please find enclosed herewith the followings:

1. The Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2024, along with the Limited Review Report.

An Extract of the aforementioned results would be published in the newspaper in accordance with the Listing Regulations.

The meeting of the Board of Directors commenced at 03:00 PM and concluded at 03:30 PM.

This is for your information and record.

Thanking You,
For MFL INDIA LIMITED

Anil Thukral
Managing Director
DIN No. 01168540

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report to
the Board of Directors of
MFL India Limited

We have reviewed the accompanying statement of unaudited financial results of MFL India Limited for the period ended September 30th, 2024 and year to date from July 01, 2024, to September 30, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For V.K. Sehgal & Associates
Firm Reg. No. 011519N
Chartered Accountants

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Anuj Maheshwari
Partner
M. No - 096530
UDIN: 24096530BKHATX6489
Place: New Delhi
Date: 11-11-2024

MFL INDIA LIMITED
BALANCE SHEET AS AT SEPTEMBER 30TH, 2024
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)
 CIN NO-L63040DL1981PLC012730

S. No.	Particulars	Note No.	(Figures in lakhs.)	
			Figures as at	
			30th September, 2024 (Audited)	31st March, 2024 (Audited)
I. ASSETS				
1	Non-current assets			
	(a) Property, Plant and Equipment	1	1255.10	1136.58
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible assets			.00
	(f) Intangible assets Under Development			.00
	(g) Biological Assets other than bearer Plants			.00
	(h) Financial Assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Loans			
	(iv) Security Deposits	2	26.25	26.45
	(j) Deferred tax assets (net)			
	(k) Other Non current Assets			
2	Current assets		1281.35	1163.03
	(a) Inventories	3	.00	.00
	(b) Financial Assets			
	(i) Investments	4	.00	
	(ii) Trade receivables	5	63.62	124.48
	(iii) Cash and cash equivalents	6	191.85	105.22
	(iv) Bank balances other than (iii) above	7	13.64	4.14
	(v) Loans & Advances	8	.00	.00
	(vi) Others	9	347.52	318.69
	(c) Current Tax Assets (Net)			
	(d) Other current assets			
	Total Assets		<u>616.63</u> 1897.98	<u>552.53</u> 1715.57
II. EQUITY AND LIABILITIES				
3	Equity			
	(a) Equity Share capital	10	3602.92	3602.92
	(b) Other Equity	11	-3842.98	-3798.01
4	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	1865.25	1488.09
	(ia) Lease Liabilities			
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises and			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises:			
	(iii) Other Financials Liabilities (Other than those specified in item(b) .to be specified)		.00	.00
	(b) Provisions			
	(c) Deferred Tax Liabilities			
	(d) Other Non current Liabilities		.00	.00
5	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		.00	.00
	(ia) Lease Liabilities			
	(ii) Trade payables	13		
	(a) total outstanding dues of micro enterprises and small enterprises and		198.27	405.02
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises:		54.43	.12
	(iii) Other Financials Liabilities (Other than those specified in item(c) .to be specified)	14	19.17	16.23
	(b) Other current liabilities	15	.92	1.20
	(c) Provisions		.00	.00
	(d) Current Tax Liabilities (Net)		.00	.00
	Total Equity and Liabilities		<u>272.79</u> 1897.98	<u>422.57</u> 1715.57

Notes forming Part of Balance Sheet & Profit and loss accounts

25

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



Anil Thakral
Managing Director
DIN 01168540

Date:-11-11-2024
PLACE:-DELHI
UDIN No-240965308KHATX6489



Jafar Ahmed
Director
DIN 06447145

For V K Sehgal & Associates
(Chartered Accountants)
Firm's R. No. 011515N

ANUJ MAHESHWARI
ARI

Anuj Maheshwari
Partner
M.No. 096530

MFL INDIA LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)
 CIN NO-L63040DL1981PLC012730

(Figures in lakhs.)

S. No.	Particulars	Note No.	Quarter Ended			Half year ended	Year Ended
			September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	March 31, 2024
			(unaudited)	(Audited)	(unaudited)		(Audited)
I. INCOMES							
	Revenue From Operations	16	1265.08	1150.02	1254.93	2415.10	5361.26
	Other Income	17	40.17	.43	.52	40.60	26.51
	i) Total Income		1305.25	1150.46	1255.46	2455.70	5387.77
II. EXPENSES							
	Operating expenses	18	1283.90	1068.97	1188.56	2352.86	4804.40
	Purchase of stock in trade	19	.00	.00	10.17	.00	533.63
	Employee benefits expense	20	17.74	17.21	16.16	34.95	70.30
	Changes in Inventory of Finished Goods	21	.00	.00	-7.49	.00	39.43
	Finance costs	22	-.05	.17	.02	.12	47
	Depreciation and amortization expense	23	42.26	37.56	21.47	79.82	116.13
	Other expenses	24	4.83	28.09	30.35	32.92	69.01
	ii) Total Expenses		1348.67	1152.00	1259.24	2500.67	5633.37
	Profit/(loss) before exceptional and extraordinary items and tax (i-ii)		-43.42	-1.54	-3.79	-44.96	-245.60
	Exceptional Items		.00	.00	.00	.00	.00
	V. Profit/(loss) before extraordinary items and tax (III-IV)		-43.42	-1.54	-3.79	-44.96	-245.60
	Extraordinary items		.00	.00	.00	.00	.00
	VI. Profit/(loss) before tax (V-VI)		-43.42	-1.54	-3.79	-44.96	-245.60
	VIII. Tax expense:						
	iii) Current tax		.00	.00	.00	.00	.00
	iv) Deferred tax		.00	.00	.00	.00	.00
	v) Tax paid/adjustment made for earlier years		.00	.00	.00	.00	.00
	IX. Profit/(loss) for the period (V-VI)		-43.42	-1.54	-3.79	-44.96	-245.60
	X. Other Comprehensive Income						
	A. (i) Items that will not be reclassified to P&L		.00	.00	.00	.00	.00
	(ii) Income Tax Relating to items that will not be reclassified to Profit or Loss A/c		.00	.00	.00	.00	.00
	B. (i) Items that will be reclassified to P&L		.00	.00	.00	.00	.00
	(ii) Income Tax Relating to items that will be reclassified to Profit or Loss A/c		.00	.00	.00	.00	.00
			.00	.00	.00	.00	.00
	XI. Total Comprehensive Income for the period (VII+VIII)		-43.42	-1.54	-3.79	-44.96	-245.60
	XII. Earnings per equity share (for continuing operation):						
	(1) Basic		0.01	0.00	0.00	0.0	0.1
	(2) Diluted		0.01	0.00	0.00	0.0	0.1

Notes f Borrowings

25

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



Anuj Maheshwari
Managing Director
DIN 01168540



Jafar Ahmed
Director
DIN 06447145

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

ANUJ
MAHESHWARI

Anuj Maheshwari
Partner
M.No. 096530

Date:- 11-11-2024
PLACE:-DELHI
UDIN No-24096530BKHATX6489

MFL INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2024
CIN NO-L63040DL1981PLC012730

(Figures in lakhs.)

PARTICULARS	30.09.2024	31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Items	-44.96	-245.60
Adjustment for :		
Depreciation & Amortation	79.82	116.13
Interest Expenses	.00	.47
Profit On sale of Investment	.00	-7.47
Interest on Fixed Deposits	-.27	
Bad Debt Provision Reversed	-39.25	.00
Operating Profit before working capital changes	-4.67	-136.47
Adjustment for change in Current Assets and Current Liabilities		
Current Assets:		
Decrease/(Increase) in Inventory	.00	39.43
Decrease/(Increase) in Trade receivables	100.11	180.67
Decrease/(Increase) in loans & advances	-9.50	
Decrease/(Increase) in Other loan & advances		
Decrease/(Increase) in Other current assets	-28.83	302.62
Current Liabilities:		
(Decrease)/Increase in Trade Payables	-152.44	147.79
(Decrease)/Increase in Other Financials Liabilities	2.94	
(Decrease)/Increase in Other Current Liabilities	-.29	-3.97
Cash generated/(used) in Operating activities	-92.66	530.08
Direct Taxes Paid		.00
Net Cash generated/(used) in Operating Activities	-92.66	530.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	.00	45.77
(Purchase) of Fixed Assets	-198.34	-484.08
Security Deposits	.20	-9.25
Interest on Fixed Deposits	.27	.00
Net Cash Generated in Investing Activities	-197.87	-447.56
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (repayment of) Long term borrowings	Borrowings	-11.91
Proceeds from/ (repayment of) short term borrowings		.00
Interest Paid	.00	-4.47
Net Cash (Generated)/used in Financing Activities	.00	-12.38
Net Increase /(Decrease) in cash & cash equivalents	-290.53	70.14
Cash equivalents as on the beginning of the year	105.22	35.08
Cash equivalents as on the end of the year	-185.31	105.22

M/s V K SEHGAI FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chartered Accountants
 Firm Regn. No. 011519N


Anil Thukral
 Managing Director
 DIN 01168540

Date:- 11-11-2024

PLACE:-DELHI

UDIN No-24096530BKHATX6489


Jafar Ahmed
 Director
 DIN 06447145

ANUJ MAHESHWARI
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Anuj Maheshwari
 Partner
 M.No. 096530

MFL INDIA LIMITED
Property, Plant and Equipment
Depreciation as per companies Act, 2013

Note-1

Particulars	Gross Block		Depreciation				Written Down Value			
	Balance as on 31-Jul-24	Additions	Disposals	Balance as on 30-Sep-24	Balance as on 1-Jul-24	Depreciation charged for the year	Additions	Disposals	Balance as on 30-Sep-24	Balance as on 30-Jun-24
Tangible Assets										
Land	260.00		.00	.00	.00	.00	.00	.00	.00	260.00
Computer	2.47		.00	2.47	1.54	.09	.00	.00	1.63	.93
Air Conditioner	1.36		.00	1.36	.73	.02	.00	.00	.74	.63
Plant & Machinery	385.00		.00	385.00	56.65	18.42	.00	.00	75.07	328.35
Trailers	453.94		.00	453.94	76.22	13.58	.00	.00	89.80	377.72
Commercial Vehicle	307.84		40.50	348.34	24.48	9.96	.00	.00	34.44	283.36
Furniture & Fixture	6.13		.00	6.13	1.04	.15	.00	.00	1.19	5.08
Office Equipment	1.19		.00	1.19	.41	.05	.00	.00	.46	.78
Sub Total	1417.93		40.50	1458.44	161.08	42.26	.00	.00	203.33	1256.86

MFL INDIA LIMITED
NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 30th SEPTEMBER, 2024

(Figures in Rs.)
 March 31, 2024

September 30, 2024

2 Other Financial Asset			
Security deposits to parties	26.25	26.45	26.45
Total	26.25	26.45	26.45
3 Inventories			
Stock in hand	.00	39.43	39.43
Total	.00	39.43	39.43
4 Investments			
Investment in Mutual Funds	.00	.00	.00
Total	.00	.00	.00
5 Trade receivables			
Trade Receivable - Considered good - Secured	.00	.00	.00
Trade Receivable - Considered good - Unsecured	63.62	124.48	124.48
Trade Receivable which have significant increase in Credit Risk	.00	.00	.00
Trade Receivable - Credit Impaired	.00	.00	.00
Less: Allowance for bad and doubtful Debts	63.62	124.48	124.48
Total	.00	63.62	124.48

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment - 30.09.2024				Total
	< 6 months	< 6 month-1 year	1-2 years	> 3 Years	
Undisputed Trade receivables - considered good	63.62	.00	.00	.00	63.62
Undisputed Trade receivables which have significant increase in Credit Risk	.00	.00	.00	.00	.00
Undisputed Trade receivables Credit Impaired	.00	.00	.00	.00	.00
Disputed Trade receivables - considered good	.00	.00	.00	.00	.00
Disputed Trade receivables which have significant increase in Credit Risk	.00	.00	.00	.00	.00
Disputed Trade receivables Credit Impaired	.00	.00	.00	.00	.00
Gross	63.62	.00	.00	.00	63.62

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment - 31.03.2023				Total
	< 6 months	< 6 month-1 year	1-2 years	> 3 Years	
Undisputed Trade receivables - considered good	124.48	.00	.00	.00	124.48
Undisputed Trade receivables which have significant increase in Credit Risk	.00	.00	.00	.00	.00
Undisputed Trade receivables Credit Impaired	.00	.00	.00	.00	.00
Disputed Trade receivables - considered good	.00	.00	.00	.00	.00
Disputed Trade receivables which have significant increase in Credit Risk	.00	.00	.00	.00	.00
Disputed Trade receivables Credit Impaired	.00	.00	.00	.00	.00
Gross	124.48	.00	.00	.00	124.48

[Signature]

6 Cash and cash equivalents			
Cash in hand	2.69		2.80
Balance in bank accounts	114.16		102.43
Fixed Deposits	75.00		
Total	191.85		35.08
7 Loans and Advances			
Unsecured Advances			
Imprest	2.43		.61
Other Loans	7.68		
Total	3.53		3.53
8 Other Financial Asset			
Advance to Vendor	13.64		4.14
Total	.00		.00
9 Other current assets			
TDS and TCS receivable			
Other Advances	315.96		239.10
GST Receivable			1.36
Total	31.55		78.23
	347.52		318.69
12 Borrowings			
Unsecured Loans from Directors			
Total	1865.25		1488.09
	1865.25		1488.09
13 Trade payables			
a) Total outstanding dues to micro enterprises and small enterprises	198.27		405.02
b) Total outstanding dues to creditors other than micro enterprises and	54.43		.12
c) Disputed Dues - micro enterprises and small enterprises	.00		.00
d) Disputed Dues - other than micro enterprises and small enterprises	.00		.00
Total	252.70		405.14
Break Up of Trade Payables			
Particulars	31.09.2024	31.03.2024	
Trade (payables other than related parties)		405.14	
Trade (payables to related parties)	252.70		
Total	252.70		405.14
14 Other Financial Liabilities			
Audit Fees Payable	.00		2.50
Salary payable	4.34		4.58
Expenses Payable	13.59		1.00
Advance From Customers	1.74		8.15
Total	19.17		16.23
15 Other current liabilities			
TDS Payable	.92		1.20
Total	.92		1.20

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NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30th SEPTEMBER, 2024

(Figures in lakhs.)

	SEPTEMBER 30, 2024	March 31, 2024
16 Revenue From Operations		
Sale of services	2415.10	5258.04
Sale of Goods	.00	103.22
Total	2415.10	5361.26
17 Other Income		
Interest on Fixed Deposits	.27	1.12
Short & long term Capital Gain on Mutual Fund	.90	5.82
Profit on Sale of fixed asset	.00	7.47
Short & Excess	.00	.19
Bank Charges Reversal	.17	
Bad Debt Provision Reversed	39.25	11.91
Total	40.60	26.51
18 Operating expenses		
Freight charges & Handling Charges	644.72	1468.60
Diesel And Fuel Expenses	97.68	1090.00
Fleet expenses	1610.46	2245.81
Total	2352.86	4804.40
19 Purchase of stock in trade		
Purchases of Goods	.00	530.02
Purchase of Consumables	.00	3.61
Total	.00	533.63
20 Employee benefits expense		
Salary to staff	28.89	64.27
Admin Charges	.00	.03
Director Remmuration	6.00	6.00
Staff Welfare	.05	.00
Total	34.95	70.30
21 Changes in Inventory of Finished Goods		
Opening Stock	.00	39.43
Less:- Closing stock	.00	.00
Borrowings	.00	-39.43
Total	.00	-39.43
22 Finance costs		
Bank Charges	.00	.45
Interest on TDS	.12	.02
Total	.12	.47
23 Depreciation and amortization expense		
Depreciation on Fixed Assets	79.82	116.13
Total	79.82	116.13

24 Other expenses

Audit fees	.00	2.50
Advertisement Expense	.20	.35
Electricity & Water Expenses	.27	.31
Office Expenses	.54	5.07
Postage & Telegraph	.01	
Printing & stationary	.42	3.88
Professional & Legal Expenses	24.74	31.26
Rent Office	2.97	4.42
Travelling Expenses	1.16	3.40
Business Promotion Expense	.08	.17
Brokerage	.00	3.00
Cash Discount	.00	3.22
Diwali Expenses	.00	2.26
Car Running & Maintainance Expense	1.32	2.16
Sitting Fees	.60	
Software Expense	.38	.71
Telephone Expenses	.22	.47
Rates & Taxes	.00	3.89
	<u>32.92</u>	<u>69.01</u>

MFL INDIA LIMIETD

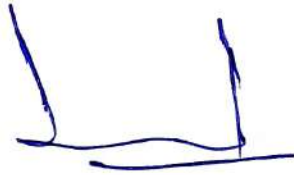
Statement of changes In Equity
For the Period Ended 30.09.2024

Note:-10 EQUITY SHARE CAPITAL

Balance as on 01.04.2024	Changes in Equity Share capital during the Year	Balance as on 30.09.2024
3602.92	.00	3602.92

Note:-11 OTHER EQUITY

	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus			Total
			Capital reserve	General Reserves	Retained Earnings	
Balance as on 01.04.2024	.00	.00	.00	-3731.09	-66.92	-3798.01
Total Comprehensive Income for the year					-44.96	-44.96
Transfer to Retained Earnings						
Balance as on 30.09.2024	.00	.00	.00	-3731.09	-111.89	-3842.98




MFL INDIA LIMITED

Notes to Financial Statements
For the period ended 30th September, 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 30th September, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the period ended 30th September, 2023 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 Indian Rupees ('INR') except otherwise indicated.

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

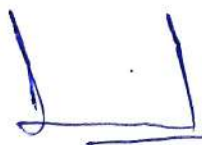
- i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended 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.

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.

f) 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.

g) 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.

h) 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.

i) 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 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.

j) 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.

k) 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.

1) 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 13,95,97,580. 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 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.

m) 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 financial liabilities measured at fair value through profit or 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 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 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

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 30th September, 2024 is NIL (Previous Year:-NIL).
3. Debit and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.
4. The earning per share, basic as well as diluted is Rs. (0.00) per share.
5. Related Party disclosure:
(I) Key Managerial Personnel;

Name of KMP	Designation
Anil Thukral	Managing Director
Syed Zameer Ulla	Director (Resigned on 28.09.2024)
Sapna Jain	Director (Resigned on 28.09.2024)
Vikas Paliwal	Director (Resigned on 28.09.2024)
Khemraj	CFO
Jafar Ahamed	Director (Appointed on 28.09.2024)
Meenakshi Aggarwal	Director (Appointed on 28.09.2024)
Atul Kumar	Director (Appointed on 28.09.2024)

- (II) The list of the concern where related parties are interested:
(a) Shri Krishan Aggregates Private Limited

Nature of Transactions with Related parties: -

	Shri Krishan Aggregates Private Limited	Period 01.04.2024 - 30.09.2024	FY 2023-2024
1.	Purchase of goods	-	97,60,419
2.	Handling Expense	-	50,18,894
3.	Land	-	50,00,000
4.	Plant and Machinery	-	3,85,00,000
5.	Trade Payable	-	-



Anil Thukral (Loan)		Period 01.04.2024 - 30.09.2024	FY 2023-2024
1.	Opening Balance	14,88,08,685.00	-
2.	Amount Received during the year	5,11,70,423.93	36,00,000.00
3.	Amount Paid During the year	1,34,54,108.93	47,91,315.00
4.	Amount Outstanding	18,65,25,000.00	14,88,08,685.00

Shri Krishan Aggregates Private Limited (Advance Given)		Period 01.04.2024 - 30.09.2024	FY 2023-2024
1.	Amount Received during the year		-
2.	Amount Paid During the year		4,09,61,500.00*
3.	Amount Outstanding		-

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

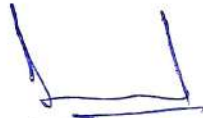
6. Previous Year's figures have been regrouped, reclassified and rearranged in pursuant of Schedule III wherever necessary to correspond with the figures of the current year.
7. As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software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

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

ANUJ MAHESHWARI
Digitally signed by ANUJ MAHESHWARI
Date: 2024.11.11 17:37:46 +05'30'

Anuj Maheshwari
Partner
Membership No. 096530

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



Anil Thukral
Managing Director
DIN: 01168540



Jafar Ahamed
Director
DIN: 06447145

Date: 11-11-2024
Place: New Delhi
UDIN: 24096530BKHATX6489