

MFL India Limited
(CIN: L63040DL1981PLC012730)
Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091
Website: www.mflindia.co.in Contact No +91-011-41425137

Date: 09/07/2025

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 2024-25.

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 2024-25.

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

42nd
ANNUAL REPORT

2024-2025

MFL INDIA LIMITED
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CORPORATE INFORMATION

CIN: L63040DL1981PLC012730

BOARD OF DIRECTORS

Mr. Anil Thukral	DIN: 01168540	(Managing Director)
Mr. Jafar Ahamed	DIN: 06447145	(Director)
Ms. Meenakshi Aggarwal	DIN: 06501558	(Director)
Mr. Atul Kumar	DIN: 07372955	(Director)

Chief Financial Officer

Mr. Khemraj

Company Secretary

Ms. Nupur

Statutory Auditors

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

Internal Auditors

M/s APJ & Co.
Chartered Accountants

Secretarial Auditor

M/s Priyanka Agarwal
Company Secretaries

Bankers

ICICI Bank Limited

Share Transfer Agents

MUFG 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

For Dematerialisation of Shares

ISIN NO. INE244CO1012

Registered Office:

94/4, Village- Patparganj, Delhi-110091

Email-mfldelhi81@gmail.com

Website- www.mflindia.co.in

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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/CMD2/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 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.

Pursuant to provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her/their behalf and a proxy need not be a Member. In terms of the MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January, 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (“SEBI Circulars”), since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies by the Members.

In accordance with the provisions of the Act, SS-2, MCA and SEBI Circulars and the SEBI Listing Regulations, the facility for appointment of proxies by Members will not be available for the Annual General Meeting, as the meeting is being conducted through video conferencing. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

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

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NOTICE OF 42nd ANNUAL GENERAL MEETING

NOTICE is hereby given that 42nd Annual General Meeting of the members of **MFL India Limited** will be held on Saturday, the 2nd day of August, 2025 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 including Cash Flow Statements of the Company for the Financial Year ended on March 31, 2025, along with the reports of the Board of Directors and Auditors Report thereon.

ITEM NO. 2

To appoint a director in place of Mr. Jafar Ahamed (DIN: 06447145) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO: 3

APPOINTMENT OF SECRETARIAL AUDITOR

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of Ms. Priyanka Agarwal, Company Secretaries (Membership No. A-60495 and Certificate of Practice No. 24113) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

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RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

ITEM NO: 4

APPROVAL FOR RECLASSIFICATION OF MR. VINEET ARORA FROM “PROMOTER” CATEGORY TO “PUBLIC” CATEGORY

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force) and other applicable laws, if any, and subject to necessary approvals from the Stock Exchange(s) and/or other regulatory authorities, as may be required, the consent of the shareholders of the Company be and is hereby accorded for the reclassification of Mr. Vineet Arora, holding [15,12,602] equity shares (constituting [0.4 approx.]% of the paid-up equity share capital of the Company), from the “Promoter” category to the “Public” category of shareholders.

RESOLVED FURTHER THAT Mr. Vineet Arora does not hold any direct or indirect control over the Company, does not have any special rights through formal or informal arrangements, and satisfies all the conditions specified under Regulation 31A of the SEBI (LODR) Regulations, 2015 for such reclassification.

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification, the Company shall effect necessary changes in the shareholding pattern of the Company from immediate succeeding quarter under Regulation 31 of SEBI (LODR) Regulations, 2015 and in all other records of the Company.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and is hereby severally authorized to file the necessary application(s) or forms with the stock exchanges or any other authority(ies), and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

ITEM No. 5

APPROVAL OF REMUNERATION TO MANAGING DIRECTOR OF THE COMPANY

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

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“RESOLVED THAT in supersession of the earlier resolutions passed for the remuneration payable to Mr. Anil Thukral, the Managing Director of the Company (DIN: 01168540), and pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the approvals, if any, as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Anil Thukral, Managing Director of the Company, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the appointment and remuneration including the salary, allowances and perquisites, so as not to exceed the limits specified under the Act or any statutory modification or re-enactment thereof, in such manner as may be agreed to between the Board of Directors and Mr. Anil Thukral within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed by the Central Government and agreed to between the Board of Directors and as may be acceptable to Mr. Anil Thukral, as mentioned below:

1. The Directors shall carry out such duties as may be entrusted to him, subject to the supervision and control of the Board of Directors.
2. The approval for the remuneration for a period of 3 years w.e.f. the 1st day of April 2025.
3. The Director Mr. Anil Thukral shall be entitled to the following remuneration and perquisites:
 - i) Salary of Rs. 2,50,000/- in the grade of (250000-50000-300000).
 - ii) Benefits under the Companies Superannuation and retiring Gratuity Scheme in accordance with the Company’s Rules and Regulations in force or that may become in force during the tenure of this directorship.
 - iii) Reimbursement of Medical Expenses actually incurred, the total cost of which to the Company shall not exceed one month salary or three months salary in every three years.
 - iv) Leave with full pay and allowance as per Rules of the Company but not exceeding four weeks leave for every completed year of service subject to the condition that leave accumulated but not availed, will not be allowed to be encashed.
 - v) Free use of Company’s car and driver, monetary value of which may be evaluated as per Rules of the Income Tax Rules.

OR

Directors can reimburse expenditure of own vehicle.

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- vi) Reimbursement of actual fare for self and his family (wife and minor children) once a year to and from to any place in India.
- vii) Free Telephone facilities at his residence
- viii) Reimbursement of entrance fee and subscription for membership of a club.
- viii) Bonus and other perks as per the Company rules.

RESOLVED FURTHER THAT such other perquisites as per the terms and conditions embodied in draft agreement placed before the meeting and that draft agreement revising terms and conditions and appointment of the directors are considered and approved, and, that any director is to be authorized to sign these agreements on behalf of the company and that these agreements will supersede all earlier agreements.”

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Anil Thukral shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT such other perquisites as per the terms and conditions embodied in draft agreement placed before the meeting and that draft agreement revising terms and conditions and appointment of the directors are considered and approved, and, that any director is to be authorized to sign these agreements on behalf of the company and that these agreements will supersede all earlier agreements.”

ITEM NO: 6

MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH SHRI KRISHAN AGGREGATES PRIVATE LIMITED.

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

“**RESOLVED THAT** pursuant to the provisions of 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

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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 5 crore during the financial year 2025-26 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 5 crore during the financial year 2025-26 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."

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**MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH ARTHA LOGISTICS PRIVATE LIMITED.**

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

“RESOLVED THAT pursuant to the provisions of 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

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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 5 crore during the financial year 2025-26 as well as the material transactions for vehicle hiring between the Company and Artha Logistics Private Limited to INR 5 crore during the financial year 2025-26 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."

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: 8**TO TAKE THE APPROVAL FOR CONVERSION OF EXISTING AND FUTURE LOAN WITH THE OPTION TO CONVERT INTO EQUITY**

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

"RESOLVED THAT pursuant to section 180 (1) (C) read with section 62(3) of the Companies Act, 2013 ("the Act"), and any other applicable provisions the Act and rules framed thereunder and in accordance with the Memorandum of Association and Articles of Association of the company and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable regulations issued by Securities and Exchange Board of India (SEBI) (as amended from time to time) and subject to all such consent(s), permission(s), sanction(s) of the

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concerned authorities, as may be required, including any such condition(s) and modification(s) as may be prescribed or imposed, while granting such consent(s), permission(s) or sanction(s), subject to the approval of members, the consent of the Board of Directors of the Company be and is hereby accorded to convert the loan upto Rs. 25,00,00,000 (Twenty-Five Crore Only) including existing and future loan into the equity shares within a period of 2 years from the date of passing this resolution.”

RESOLVED FURTHER THAT the existing and future loan may be converted into equity shares to the specified person whose name is given in the explanatory statement upon the exercise of the right of specified person to convert certain outstanding credit facilities granted by the specified person (hereinafter referred to as the "Lender"), which shall not exceed the amount of principal of INR 25,00,00,000 (Twenty-Five Crore Only) with the terms of the agreement at a price as per the rules and regulations prescribed by Securities and Exchange Board of India ("SEBI") and the applicable provisions of the Companies Act, 2013 as amended from time to time and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid shall be exercised by the Lender on one or more occasions within a period of 2 years from the date of passing this resolution.
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, issue and allot the requisite number of fully paid-up equity shares to the Lender or any other person identified by the Lender as from the date of conversion and the Lender may accept the same in satisfaction of the part of the loans so converted.
- (iii) The lender is neither taking any interest till date since the date of disbursal the loan nor the company will provide any interest for another period of 2 years from the date of passing this resolution.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.
- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions to convert the Loan into equity shares of the Company on the terms specified in the financing documents.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall issue

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and allot requisite number of fully paid-up equity shares in the Company to the specified person as mention in the explanatory statement.

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

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

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

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

Date: 08.07.2025

Place: Delhi

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

Managing Director

Anil Thukral

DIN: 01168540

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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 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 30th 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.

The Company has got advisory letter from BSE vide dated 02nd November, 2023 regarding the reduction of share capital.

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

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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 with a copy marked to <https://instavote.linkintime.co.in>.

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. August 02, 2025. Members seeking to inspect such documents can send an email to mfldelhi81@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 MUFG InTime 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 MUFG InTime.

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. Friday, July 25, 2025, may cast their votes electronically. The e-voting period commences on Monday, July 28, 2025 (9:00 a.m. IST) and ends on Friday, August 01, 2025 (5:00 p.m. IST). The e-voting

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module will be disabled by MUFG InTime 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. Friday, July 25, 2025. 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. Friday, July 25, 2025, may obtain the login ID and password by sending a request to <https://instavote.linkintime.co.in>. However, if he / she has already registered with MUFG Intime 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. Friday, July 25, 2025, may follow steps mentioned in the Notice under 'Instructions for e-voting'.
10. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 42nd 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, MUFG Intime India Pvt Ltd. at bharatb@in.mpms.mufg.com / priyadarshan.waila@in.mpms.mufg.com to receive copies of the Annual Report 2024-25 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, MUFG Intime India Pvt. Ltd. either by email to bharatb@in.mpms.mufg.com / priyadarshan.waila@in.mpms.mufg.com or by post to MUGF 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

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	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
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.	

12. Members may also note that the Notice of the 42nd AGM and the Annual Report 2024-25 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 and on the website of MUFG Intime India Pvt. Ltd, <https://instavote.linkintime.co.in>.
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, MUFG Intime India Pvt. Ltd., at bharatb@in.mpms.mufg.com / priyadarshan.waila@in.mpms.mufg.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 July 03, 2025, 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.

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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, MUFG Intime and RTA, and will also be displayed on the Company’s website, 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: -

The remote e-voting period begins on Monday, July 28, 2025 (9:00 a.m. IST) and ends on Friday, August 01, 2025 (5:00 p.m. IST). The remote e-voting module shall be disabled by MUFG Intime 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. 25th July, 2025, 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 25th July, 2025.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

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

- **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL:-**

METHOD 1 –

Individual Shareholders registered with NSDL Ideas facility

Shareholders who have registered for NSDL Ideas facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) 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.

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d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL Ideas facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDEAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 –

Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
 - b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL:-**

METHOD 1 –

Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

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- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 –

Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

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- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• **LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE /NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice

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(The password should contain minimum 8 characters, at least one special Character (!#\$&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

- **GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CUSTODIAN / CORPORATE BODY/ MUTUAL FUND”)**

STEP 1 –**Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [i https://instavote.linkintime.co.in](https://instavote.linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

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STEP 2 –

Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 –

Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 –

VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.

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- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR**METHOD 2 –****VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear. Qo2
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

- **HELPDESK:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

(vi)

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 evoting@nsdl.co.in or call at : 022 - 4886 7000

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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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

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Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS:-

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company Name” and register with your following details:
- g) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number.**
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company.**
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.

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- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

h) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify

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your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the MUFG Intime e-Voting system. Members may access by following the steps mentioned above for **Access to MUFG Intime 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.

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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.

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 8 of the accompanying Notice dated 01.07.2025

Item No: 3

The Board at its meeting held on 01/07/2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Priyanka Agarwal, Company Secretaries, (Membership No. A-60495 and Certificate of Practice No. 24113) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Priyanka Agarwal, Company Secretaries is a well-known firm of Practising Company Secretaries Renowned for its commitment to quality and precision, the firm has been Peer Reviewed, having Peer Review Certificate No. 6865/2025 and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. Priyanka Agarwal, Company Secretaries has a team of CS members focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. They have confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Ms. Priyanka Agarwal, Company Secretaries as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

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The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), effective from December, 2015, has provided a regulatory mechanism for re-classification of promoters as Public Shareholders subject to fulfilment of conditions as provided therein.

The Company has received a request from **Mr. Vineet Arora**, vide their letter dated 18/06/2025, a shareholder forming part of the "Promoter" category, seeking reclassification of his shareholding from the "Promoter" category to the "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Mr. Vineet Arora holds **15,12,602 equity shares** of the Company, constituting approximately **0.4%** of the total paid-up equity share capital of the Company as on date. Pursuant to the provision of Regulation 31A(3)(b) of the SEBI (LODR) Regulations, 2015, Mr. Vineet Arora, confirmed that

1. His shareholding in the Company along with his relatives, does not exceeds 10% of the total voting rights in the Company.
2. He is not controlling affairs of the Company directly or indirectly.
3. He is not having special rights in the Company through formal or informal arrangements including through ay shareholder agreements.
4. He does not have any representation on the Board of Directors (including not having nominee directors) of the Company
5. He is not acting as key managerial person in the Company.
6. He is neither a wilful defaulter as per RBI Guidelines nor a fugitive economic offender

Further I also confirm that 1) I shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015) at all times from the date of re-classification, failing which, I shall be re-classified as promoter group of the Company. 1) I shall comply with the conditions mentioned in the sub-clauses (iv), (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015) for a period of not less than three years from the date of reclassification, failing which, I shall be reclassified as promoter group of the Company.

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As per Regulation 31A(3)(b) of the SEBI LODR Regulations, such a request for reclassification is required to be approved by the shareholders in the general meeting of the Company by way of an ordinary resolution. The said reclassification shall also be subject to the approval of the Stock Exchange(s) and/or such other regulatory authorities as may be required. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid person.

The Board of Directors of the Company has considered and approved the request of Mr. Vineet Arora in their meeting held on 23/06/2025, subject to approval of the shareholders and relevant regulatory authorities.

In the opinion of the Board, Mr. Vineet Arora satisfies all the conditions laid down under Regulation 31A of the SEBI LODR Regulations for reclassification of his shareholding from “Promoter” to “Public” category. The proposed reclassification will not result in any change in the shareholding pattern or voting rights of the Company. Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any.

The Board recommends the resolution as set out in the accompanying Notice for approval of the members as an **Ordinary Resolution**.

Item No. 5

The Board of Directors in their meeting held on 01/07/2025 had approved the remuneration of Mr. Anil Thukral, Managing Director of the Company, subject to approval of the shareholders.

Mr. Anil Thukral was appointed as a Director of the Company on 05/04/2012. He has been instrumental in contributing to the growth and development of the Company since his appointment.

The consent of members is sought in supersession of the any previous resolution for the fixation of remuneration of Mr. Anil Thukral as Managing Director of the Company.

As per Section Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, applicable clauses of the Articles of Association of the

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Company or any other law, the approval of shareholders by way of a special resolution is required.

A statement containing additional information as required under Schedule V of the Companies Act, 2013.

I. General Information:

1.	Nature of Industry	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.
2.	Date or expected date of commencement of commercial production	Existing Company is in operation since 28/11/1981.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	In the financial year 2024-2025, the Company made a turnover of INR Rs. 52,26,49,000/- and Loss after tax of INR Rs. 82,71,000/-.
5.	Foreign Investments or collaborations, if any	Not Applicable

II. Information about the person:

1.	Background details:	Mr. Anil Thukral was appointed as a Director of the Company on April 5 th , 2012. He has been instrumental in contributing to the growth and development of the Company since his appointment.
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2.	Past remuneration	Salary of Rs.12,20,000/- (for 2023-24).
3.	Recognition or awards	None
4.	Job profile and his suitability	<p>Mr. Anil Thukral, the Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He has extensive experience in the logistic industry.</p> <p>He is actively involved in logistic markets, business strategy, business development functions of the Company.</p>
5.	Remuneration proposed	Rs. 2,50,000/- per month.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the industry and has been considered by the Board of Directors of the Company at its meeting held on 01/07/2025. The profile of Mr. Anil Thukral, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration and commensurate with the remuneration packages paid to their similar counterparts in other companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Anil Thukral is currently the Director of the Company and is holding 15,12,602 (0.4%) as on March 31, 2025 in the Equity Share Capital of the Company in his personal capacity. Mr. Anil Thukral has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his

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	remuneration as Director and as mentioned above.
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III. Other Information:

1.	Reasons of loss or inadequate profits	<p>The company has reported a loss in the current financial year primarily due to certain deferred tax disclosures in the profit and loss account. However, the underlying business operations remain stable and continue to perform consistently during the year."</p> <p>Explanation:</p> <p>"The company has reported a loss in the current financial year"</p> <p>— This part clearly states that the company is showing a loss in its financial results for the year.</p> <p>"Primarily due to certain deferred tax disclosures in the profit and loss account"</p> <p>— This explains the reason for the reported loss. It's not due to actual cash losses or poor performance, but due to accounting entries related to deferred tax — which are non-cash and can affect profit/loss reporting.</p> <p>"However, the underlying business operations remain stable and continue to perform consistently during the year."</p> <p>— This reassures that the business itself is stable and running well, and the reported loss is more of an accounting impact rather than a reflection of poor business performance.</p>
2.	Steps taken or proposed to be taken for improvement	The company is undertaking measures such as digitization of operations, route optimization, cost rationalization, and client

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		diversification to improve future performance. An increase in operating efficiency and profitability is expected in the next financial year."
3.	Expected increase in productivity and profits in measurable terms	By addressing and minimizing these business uncertainties, business can enhance their chances of achieving sustainable profitability and long-term success.

IV. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2024-25.

Except Mr. Anil Thukral, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution set out at Item No. 5 of the Notice.

Disclosure of Related Party Transaction related to Item No. 6 and 7

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,

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In view of the above, Resolution Nos. 6 to 7 are placed for approval by the Members of 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. 6:

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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No	Description	Details of proposed RPTs between MFL 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.	Type, material terms and particulars of the proposed transaction	The Company and SKAPL have entered into / propose to enter into the following RPTs during FY 2025-26, for an aggregate value not exceeding Rs. 5 crore: <ul style="list-style-type: none"> <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
b.	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.
c.	Tenure of the proposed transaction	1 year
d.	Value of the proposed transaction	5 Crore

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e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	3.67 %
2	Justification for why the proposed transaction is in the interest of the Company	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 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. 5 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

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		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.

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. 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. 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 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.	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 2025-25, for an aggregate value not exceeding Rs. 5 crore: <input type="checkbox"/> Sale / Purchase of goods

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		<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
b.	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 member in ALPL. ALPL is a Related Party of the Company, as on the date of this Notice.
c.	Tenure of the proposed transaction	1 year
d.	Value of the proposed transaction	5 Crore
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.02%
2	Justification for why the proposed transaction is in the interest of the Company	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. 5 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	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

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	shareholder.	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 of the Company is the member 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.

Item No. 8**To Take Approval for Conversion of Existing and Future Loan into Equity**

The Company is currently undergoing the process of Reduction of Capital, and the related application is pending adjudication before the Hon'ble National Company Law Tribunal (NCLT), New Delhi.

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At present, the Company is facing challenges in raising funds through traditional banking channels due to past defaults. As a result, all financial requirements of the Company are being met through unsecured loans provided by the Directors. In order to support the current business operations and the planned growth trajectory, the Company is in need of additional funds.

Given the circumstances, it is proposed that the Company may continue to raise funds from the Directors and/or entities/persons affiliated with them. To make such funding arrangements attractive and mutually beneficial, the Company intends to offer the following terms:

-The loans including the existing loan shall be interest-free for a period of 2 (two) years from the date of passing the shareholders' resolution.

-The lenders (i.e., Directors or their affiliates) shall be granted an option to convert such loans into equity shares of the Company.

The Company had previously obtained the approval of its shareholders in the General Meeting held on 30th September 2022 for the conversion of a loan into equity, as per the terms and conditions approved at that time. In light of evolving business requirements and financial planning considerations, the Company now seeks to extend the period for the conversion of the said loan by an additional two years. This extension will provide greater flexibility in managing the Company's capital structure and align the timing of conversion with the Company's strategic goals. The proposed extension is subject to the necessary regulatory and shareholder approvals, as may be applicable.

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various directives issued by Reserve Bank of India, from time to time, and in pursuance of the financing documents of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals (hereinafter referred to as the "Lenders") to convert the outstanding debt or any other financial assistance categorized as debt (hereinafter referred to as the "Financial Assistance"), in foreign currency or Indian Rupee, already availed or to be availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the company to convert such loans into shares in the Company;

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provided that the terms of issue of such loan containing such an option have been approved before raising of loan by a special resolution passed by the company in General Meeting.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provides for an enabling option to the Lenders, to convert the whole or any part of such outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), into fully paid-up Equity Shares of the Company.

Accordingly, the name of lender is as per table below;

S. No	Name of the party	PAN Number	Amount
1.	Anil Thukral	ACTPT9331N	Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only)

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

Except for Mr. Anil Thukral, Director being Common Director on the Board of both the Companies and his relatives, None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and accordingly the Board recommends the Special Resolution as set out in Item No. 8 of this Notice for approval of the Members.

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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.

Name of the Director	Mr. Jafar Ahamed
Director Identification Number (DIN)	06447145
Designation and Category of Director	Non-Executive Director
Age	53 Years
Date of first appointment on the Board	Mr. Jafar Ahamed was appointed as the Non-Executive Director on 28/09/2024
Qualification	Bachelor of Arts (B.A.) degree
Brief Profile and Nature of Expertise in specific functional area	Proven track record in managing large-scale logistics operations, optimizing supply chain processes, and executing strategic initiatives that improve efficiency, reduce costs, and enhance customer satisfaction.
Disclosure of relationships between directors/ manager and other KMP	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.	Nil
Terms and Conditions of appointment/ Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013, Mr. Jafar Ahamed, who was appointed as Director, is liable to retire by rotation
Shareholding in the Company as on March 31, 2025	Nil
Details of remuneration sought to be paid	Nil
Remuneration last drawn	Nil
The number of Meetings of the Board attended during the year	3

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To
The Members,

Your directors have pleasure in presenting the 42nd Annual Report of the Company together with Audited Accounts and the Auditor's Report of your Company for the financial year ended on 31st March 2025.

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 31st March 2025 is as follows:

Financial Results**(Amount in Lakh)**

Particulars	2024-25	2023-24
Total Income	5275.44	5387.77
Total Expense	5257.73	5633.37
Profit/(Loss) before exceptional and extraordinary items	17.70	(245.60)
Exceptional items	-	-
Extraordinary items	-	-
Profit/(Loss) before taxation	17.70	(245.60)

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Less: Current Tax	0	0
Earlier Year Tax	0	0
Add: Deferred Tax	59.35	0
Tax paid / adjustments made earlier year	41.06	0
Profit/(Loss) for the period from continuing operations	(82.71)	(245.60)
Profit/(Loss) for the period from discontinuing operations	-	-
Tax expenses of discontinuing operations.	-	-
Profit/(Loss) for the period	(82.71)	(245.60)

Financial Performance (Amount in Lakhs)

For the financial year ended March 31, 2025, your Company suffer Loss before Tax of Rs. 82.71 against loss of Rs. 245.60 in the previous financial year. The total income for the year under consideration is Rs. 5275.44 and total expenditure is Rs. 5257.73 as compared to total income of Rs. 5387.77 and total expenditure of Rs. 5633.37.

Number of Board Meeting

Seven 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
30 Apr 2024	4	4
30 May 2024	4	4
14 Aug 2024	4	4
30 Aug 2024	4	4
28 Sept 2024	4	4

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14 Nov 2024	4	4
12 Feb 2025	4	4

Dividend

Due to suffered loss, your company has not declared any dividend during the financial year ended 31st March 2025.

Segment wise performance

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

Outlook

MFL India Limited is a leading transport and logistics company with a strong Pan-India presence. The Company remains firmly on track to achieve its strategic expansion objectives, in line with the growing demand for efficient and reliable logistics solutions across the country. Recognizing the significant opportunities in the Indian logistics sector, the Company's immediate focus is on bridging the existing service and capacity gaps by scaling up its operational footprint nationwide.

Over the past few years, the Company has undertaken several initiatives aimed at broadening its fleet base, thereby mitigating operational risks and enhancing profitability. As part of this ongoing effort, MFL India Limited has been consistently augmenting its fleet capacity to strengthen domestic operations. This fleet expansion is expected to further enhance the Company's ability to capture emerging market opportunities and improve overall operational efficiency and service delivery.

Internal Financial Controls

The Company has established and maintained a framework of internal financial controls and compliance mechanisms. These systems have been subject to review through the work performed by internal auditors, statutory auditors, external agencies, and oversight by the Top Management and the Audit Committee.

Based on these reviews and evaluations, the Board of Directors is of the opinion that 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, 2025.

Furthermore, the statutory auditors of the Company have issued a report on the internal control over financial reporting in accordance with Section 143 of the Companies Act, 2013,

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for the financial year ended March 31, 2025. This report forms part of the Statutory Auditors' Report.

Corporate Social Responsibility

Upon a detailed review of the Company's financial statements and other relevant records, it has been determined that the Company does not meet any of the thresholds prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to the constitution of a Corporate Social Responsibility (CSR) Committee, the incurrence of expenditure on CSR activities, and the associated reporting requirements are not applicable to the Company for the financial year.

Risks and Concerns

The Board of Directors has established a comprehensive Risk Management Policy for the Company, encompassing key risk areas including industry-specific risks, quality risks, project execution risks, and financial risks such as interest rate and liquidity exposure. The policy outlines the organizational structure, infrastructure, processes, and awareness initiatives necessary for effective risk identification, assessment, and mitigation.

The Board has also identified certain critical risk elements that, in their most severe form, could potentially threaten the Company's continuity. Appropriate risk minimization measures have been implemented to proactively address and mitigate these threats.

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, and transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and conducted on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations.

During the year, the Company has entered into certain related party transactions that are considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. Detailed disclosures of such transactions, including their nature, value, and terms, are provided in the Additional Notes to the Financial Statements.

Meeting of independent director

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During the year under review, an annual Independent Directors meeting was convened on 13th March, 2025 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 the Board as a whole;**
- **Performance of the Chairman of the Company**, after considering the views of both Executive and Non-Executive Directors;
- **Assessment of the quality, adequacy, and timeliness of flow of information** between the Management and the Board, which is necessary for the Board to effectively discharge its duties and responsibilities.

Declaration by the Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs (“IICA”) and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

Familiarization Programme for Independent Directors

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a structured familiarization programme for its Independent Directors. The objective of this programme is to provide them with insights into the Company’s operations, business model, industry landscape, and regulatory environment, as well as to apprise them of their roles, responsibilities, and rights as members of the Board.

These familiarization initiatives are conducted through various means, including presentations, interactive sessions with senior management, site visits, and regular updates on

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industry developments and regulatory changes, thereby enabling Independent Directors to contribute effectively to the governance of the Company.

Share Capital

During the year, there is no change in the Equity Share Capital of the Company in the Financial Year 2024-25.

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-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, and 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 has been changes in Directors and KMP and the same has been provided in the Corporate Governance Report, which forms an integral part of this Report.

Board Committees

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The detailed composition of the mandatory Board Committees—namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee—along with the number of meetings held during the financial year under review, and other relevant information, are provided in the Corporate Governance Report, which forms an integral 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 2024-25, the remuneration of managing Director which is provided below:

Name of Director	Designation	Remuneration
Anil Thukral	Director	12,00,000

Insider Trading Regulations

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the Company has formulated and implemented a comprehensive *Code of Conduct for Prevention of Insider Trading*. This Code governs the conduct of Directors, Officers, designated persons, and other employees to ensure that trading in the Company's securities is carried out in a fair and transparent manner.

As part of this framework, the Company has also adopted the concept of *Trading Window Closure*, aimed at preventing trading in the Company's securities during periods when there is access to unpublished price sensitive information (UPSI). The Trading Window is periodically closed and reopened in accordance with regulatory requirements and internal policies, thereby reinforcing the Company's commitment to uphold market integrity and investor confidence.

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.

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- 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.

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 40th Annual General Meeting of the company up to the 45th 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

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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 that the company has not provided for the retirement benefits and hence the profit of the company is overstated to the extent of provision amount. However, in absence of adequate information and actuarial valuation report we cannot quantify the amount.

In this regard it is to hereby submit that the Company acknowledges the observation made by the Statutory Auditors regarding non-provisioning for retirement benefits.

The Company would like to clarify that the number of employees currently employed by the Company is less than 10.

Furthermore, due to the non-applicability of the Payment of Gratuity Act, 1972 (which becomes applicable only if the number of employees is 10 or more), and considering the absence of long-term service by the employees, the Company has not obtained an actuarial valuation during the year.

However, the management remains committed to complying with applicable laws and will reassess the requirement for actuarial valuation and provisioning if the workforce increases or the applicability criteria are met in future.

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 2024-25.

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 Ms. Priyanka Agarwal, Company Secretaries 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

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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 Priyanka Agarwal, Company Secretaries, 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 website i.e., www.mflindia.co.in.

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, 2025, as submitted to the Board of Directors at their meeting held on July 1 2025.
- 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

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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 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 and disposed off any complaint of sexual harassment during the financial year 2024-25. Also, there no cases pending for a period exceeding ninety days.

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 for the financial year ended 31 March 2025 the applicable accounting standards had been followed and there are no material departures therein;
- 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 on 31 March 2025 and of the profit and loss of the company at the end of the financial year on 31 March 2025.;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have 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 such internal financial controls were adequate and were operating effectively during the financial year ended 31 March 2025; and

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- 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 throughout the financial year ended 31 March 2025

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: 01.07.2025**

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

Sd/-
**(Jafar Ahamed)
Director
DIN- 06447145**

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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

The Indian logistics industry is a critical enabler of economic activity, acting as the backbone of domestic and international trade. It encompasses a broad range of services, including transportation (road, rail, air, and sea), warehousing, freight forwarding, customs clearance, and supply chain management.

- **Highly Fragmented Sector:** The industry remains largely unorganized, with a multitude of small and medium players operating alongside organized logistics companies and third-party logistics (3PL) providers.
- **Road Transport Dominance:** Road transport accounts for nearly 60-65% of freight movement, followed by railways, coastal shipping, and air freight.
- **Government Involvement:** Several infrastructure and policy initiatives such as the PM Gati Shakti Master Plan, National Logistics Policy (2022), and Bharatmala and Sagarmala projects are aimed at improving multimodal connectivity and logistics efficiency.

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:

1. **Digitization and Technology Integration:**
 - Growing adoption of technologies such as GPS tracking, RFID, AI/ML, and blockchain in supply chain visibility, fleet management, and warehousing.
 - Emergence of tech-enabled logistics startups and digital freight platforms.
2. **3PL and 4PL Growth:**
 - Increased outsourcing of logistics to 3PL/4PL providers for cost efficiency, scalability, and expertise in last-mile delivery and inventory optimization.
3. **Rise of E-Commerce Logistics:**
 - Surge in e-commerce and quick commerce has driven massive growth in last-mile delivery services, especially in Tier 2 and Tier 3 cities.
4. **Sustainability Focus:**
 - Shift towards electric vehicles (EVs), green warehouses, and ESG-compliant operations due to environmental and regulatory pressures.
5. **Infrastructure Modernization:**
 - Development of dedicated freight corridors (DFCs), logistics parks, inland waterways, and multimodal logistics hubs to enhance connectivity and reduce cost.
6. **Regulatory Reforms and Ease of Doing Business:**
 - Implementation of GST and e-way bill system has streamlined interstate logistics and reduced transit times.
 - Launch of the Unified Logistics Interface Platform (ULIP) to bring transparency and efficiency to logistics operations.

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 and Recent Scenario

• Robust Growth Trajectory:

The Indian logistics sector was valued at around USD 280 billion in 2023 and is expected to grow at a CAGR of 8–10%, driven by rising consumption, urbanization, and global trade expansion.

• National Logistics Policy (NLP) Impact:

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The NLP aims to reduce logistics cost from the current 13–14% of GDP to single digits (~8%), aligning with global standards. Implementation is expected to streamline processes and enhance competitiveness.

• Supply Chain Realignment Post-COVID:

Post-pandemic, companies have restructured supply chains to be more resilient, with greater emphasis on just-in-case inventory strategies and nearshoring practices.

• Increased FDI and Strategic Partnerships:

The sector has witnessed growing foreign direct investment (FDI) and strategic collaborations in warehousing, cold chain, and 3PL services.

• Cold Chain and Pharma Logistics Expansion:

Growing demand for healthcare, perishable foods, and vaccines has led to increased investment in cold chain infrastructure.

• Global Trade and Exports Boost:

India's growing role in global trade, including the "Make in India" and "PLI" schemes, has augmented demand for efficient cross-border logistics solutions.

The Indian logistics sector today encompasses both inbound and outbound segments of the manufacturing and services supply chains, playing a crucial role in the seamless movement of goods across the country and globally. In recent years, the sector has gained significant attention from both industry stakeholders and policymakers, given its strategic importance in driving trade, improving market access, and enhancing overall economic productivity.

While substantial progress has been made in policy support and infrastructure development, the strategic management of logistics infrastructure—a key differentiator in global competitiveness—has historically received less focus. However, this is gradually changing with the emergence of integrated logistics solutions, technology adoption, and private-public collaboration in infrastructure projects.

Inadequate logistics infrastructure, including fragmented warehousing, poor multimodal connectivity, and inefficiencies in transportation, continues to pose challenges. These bottlenecks not only increase transit times and costs but also impede the growth potential of the broader economy. Delays and inconsistencies in logistics impact the reliability and responsiveness of supply chains, affecting both domestic distribution and international trade competitiveness.

However, logistics management has the potential to bridge these gaps. Efficient logistics practices can, in the short term, help businesses mitigate the adverse impacts of infrastructure

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constraints through optimized routing, consolidated shipments, and technology-led planning. In the long term, robust logistics systems serve as a strategic enabler, enhancing supply chain agility, reducing costs, and fostering sustainable growth.

The sector is currently at an inflection point, with a mix of challenges and emerging opportunities:

On the one hand, it faces issues such as regulatory fragmentation, lack of standardization, high cost-to-GDP ratio, and labor skill shortages.

On the other hand, it benefits from a growing economy, rising e-commerce demand, government policy thrust, and advancements in digital technology.

As India aims to position itself as a global manufacturing and export hub, the development of an efficient, reliable, and technology-driven logistics ecosystem will be instrumental in unlocking its full economic potential.

Challenges Faced by the Recent Logistic Industry in India**1. High Logistics Cost as a Percentage of GDP**

- India's logistics cost remains high at 13–14% of GDP, compared to 8–9% in developed countries.
- This reduces the global competitiveness of Indian goods, particularly in exports.

2. Fragmented and Unorganized Sector

- A large portion of the industry is unorganized, with numerous small transporters, warehouse operators, and brokers.
- Lack of standardization and coordination leads to inefficiencies in supply chain management.

3. Inadequate Infrastructure

- Underdeveloped multimodal infrastructure, including poor road quality, limited rail connectivity for freight, and underutilized inland waterways.
- Congestion at ports, lack of last-mile connectivity, and insufficient logistics parks worsen the situation.

4. Lack of Integrated Technology Adoption

- Limited use of digital tools, automation, and data analytics by small and medium logistics players.

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- Absence of real-time visibility, inventory tracking, and route optimization hinders operational efficiency.

5. Regulatory and Compliance Burden

- Complex regulatory environment, with multiple agencies involved in logistics operations (e.g., transport, customs, warehousing).
- Delays due to non-uniform state-level road taxes, permits, and compliance requirements.

6. Skilled Manpower Shortage

- Lack of trained and skilled personnel in areas like supply chain analytics, fleet management, and cold chain operations.
- Low productivity and poor customer service due to inadequate workforce capabilities.

7. Inefficient Urban Logistics and Last-Mile Delivery

- Urban congestion, traffic restrictions, and lack of delivery-friendly infrastructure hamper last-mile efficiency.
- The surge in e-commerce and quick commerce has further strained last-mile logistics systems.

8. Poor Cold Chain Infrastructure

- Inadequate temperature-controlled warehousing and transport affects the distribution of perishable goods and pharmaceuticals.
- High spoilage and wastage due to gaps in cold chain connectivity.

9. Slow Pace of Policy Implementation

- While policies like National Logistics Policy and PM Gati Shakti are well-intentioned, execution delays and coordination gaps across departments slow down their impact.

10. Environmental and Sustainability Pressures

- High carbon emissions due to over-dependence on road transport and outdated fleets.

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- Growing pressure to transition to green logistics, including electric vehicles and eco-friendly warehouses, requires substantial investment.

11. Low Warehouse Quality and Storage Inefficiencies

- Many warehouses are non-compliant with modern standards, lack automation, and are built with minimal regard for location efficiency or inventory management systems.

12. Lack of Real-Time Data Sharing and Visibility

- Poor interconnectivity between stakeholders (shippers, carriers, ports, and regulators) restricts smooth cargo movement and tracking.

Solutions to Some of the Challenges**1. Reducing Logistics Costs****Solution:**

- Promote multimodal logistics by developing rail, inland waterways, and coastal shipping to reduce dependence on road transport.
 - Encourage adoption of digital freight matching platforms and consolidated load planning to improve vehicle utilization and reduce empty runs.
 - Implement tax incentives for logistics efficiency and integration of services.
-

2. Formalizing the Fragmented Sector**Solution:**

- Introduce standard operating procedures (SOPs), certifications, and training for small logistics players.
 - Promote aggregation platforms and cooperative models to bring small operators under organized networks.
 - Provide financial support and credit facilities for small fleet operators and warehousing businesses.
-

3. Infrastructure Development**Solution:**

- Accelerate the implementation of Dedicated Freight Corridors (DFCs), logistics parks, multimodal terminals, and Grade-A warehousing.
 - Improve last-mile connectivity through urban logistics hubs and feeder road upgrades.
 - Fast-track completion of Bharatmala and Sagarmala projects for road and port linkages.
-

4. Technology Integration**Solution:**

- Encourage widespread use of Transportation Management Systems (TMS), Warehouse Management Systems (WMS), IoT, and AI for real-time tracking, route optimization, and predictive maintenance.

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- Foster logistics tech startups and digital innovation through incubation programs and FDI-friendly policies.
 - Government-led digital platforms like ULIP (Unified Logistics Interface Platform) must be promoted and adopted industry-wide.
-

5. Regulatory Simplification**Solution:**

- Create a single-window clearance system for logistics operations involving customs, transport, and compliance authorities.
 - Uniformity in state-level regulations, permits, and taxation to ease inter-state movement of goods.
 - Digitalize all documentation and compliance reporting through government portals.
-

6. Addressing Skilled Manpower Shortage**Solution:**

- Set up sector-specific skill development centers through partnerships with NSDC (National Skill Development Corporation).
 - Introduce logistics management programs in technical and vocational institutions.
 - Encourage on-the-job training and certification for drivers, warehouse staff, and logistics coordinators.
-

7. Urban Logistics and Last-Mile Efficiency**Solution:**

- Develop urban distribution centers, micro-fulfilment hubs, and shared delivery networks to ease inner-city congestion.
 - Promote the use of e-bikes, electric vans, and drone delivery in dense urban areas.
 - Designate logistics zones in city masterplans to enable structured development.
-

8. Cold Chain Infrastructure Enhancement**Solution:**

- Provide subsidies and tax benefits for investment in cold chain facilities and temperature-controlled vehicles.
 - Develop hub-and-spoke cold chain networks with linkages to food parks, pharma clusters, and ports.
 - Encourage public-private partnerships (PPP) for cold chain expansion.
-

9. Faster Policy Implementation**Solution:**

- Establish inter-ministerial task forces to ensure timely implementation of logistics policies like NLP and Gati Shakti.
 - Appoint nodal officers in key infrastructure projects to monitor execution.
 - Involve private stakeholders in policy feedback and roadmap planning for better alignment.
-

10. Sustainability and Green Logistics

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Solution:

- Promote adoption of electric vehicles (EVs) and CNG-based logistics fleets through subsidies and financing support.
 - Encourage solar-powered warehouses, eco-friendly packaging, and reverse logistics systems.
 - Introduce carbon credit systems or incentives for green logistics practices.
-

11. Modernizing Warehousing**Solution:**

- Standardize warehouse specifications (height, flooring, racking) and promote Grade-A facilities.
 - Integrate automated material handling, inventory control systems, and real-time dashboards.
 - Co-locate warehousing with transport hubs to optimize first-mile and last-mile logistics.
-

12. Enhancing Visibility and Data Sharing**Solution:**

- Build centralized data platforms for sharing real-time tracking, customs clearance, and shipment status across stakeholders.
- Enforce EDI (Electronic Data Interchange) protocols between shippers, carriers, and ports.
- Promote blockchain-based smart contracts for better trust and transparency.

Future Prospects**1. Rapid Industry Growth and Market Expansion**

- The logistics sector in India is expected to grow at a CAGR of 8–10%, reaching USD 400–500 billion by 2030.
 - Growth will be fueled by rising e-commerce, industrial expansion, infrastructure upgrades, and increasing consumption in Tier 2 and Tier 3 cities.
-

2. Evolution into an Integrated and Multimodal Ecosystem

- With the implementation of the National Logistics Policy (NLP) and PM Gati Shakti Master Plan, the logistics sector will evolve into a multimodal, seamless, and digitally enabled system.
 - Greater focus on integrating road, rail, inland waterways, air cargo, and coastal shipping will enhance flexibility and reduce costs.
-

3. Strategic Role in Global Supply Chains

- India's position as a global manufacturing hub under initiatives like "Make in India" and Production Linked Incentive (PLI) schemes will demand robust, reliable logistics.
 - Greater emphasis on port-led development, export-oriented logistics parks, and cross-border trade facilitation will strengthen India's global logistics footprint.
-

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- With global ESG norms and sustainability goals, the future will see a shift toward green logistics, including:
 - Increased use of electric vehicles and CNG fleets.
 - Adoption of solar-powered warehouses and energy-efficient buildings.
 - Focus on reverse logistics, recyclable packaging, and carbon neutrality.

5. Growth in Specialized Segments

- Segments such as cold chain logistics, e-commerce logistics, pharma logistics, and EV logistics will experience accelerated growth.
- D2C (Direct-to-Consumer) brands will demand more hyperlocal and last-mile innovations.

6. Focus on Skill Development and Employment

- The sector is expected to create millions of new jobs, especially in digital logistics, warehouse management, fleet operations, and supply chain analytics.
- Government and private collaboration will drive logistics-specific training programs under Skill India.

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.

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.

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Total foreign exchange earned & used

S. No.	Particulars	2024-25
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.

6. <https://www.mflindia.co.in/> Link of the website for AGM notice with explanatory notes and Annual ReturnBy order of the Board
MFL India LimitedPlace: Delhi
Date: 01.07.2025Sd/-
(Anil Thukral)
Managing Director
DIN-01168540Sd/-
(Jafar Ahamed)
Director
DIN- 06447145

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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.

Date: 02.07.2025

Place: Agra

Sd/-
Priyanka Agarwal
Company Secretary
CP No. 24113, M.No 60495
Peer Review No.:6865/2025

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Secretarial Audit Report
Form No. MR-3

For The Financial Year Ended 31st March 2025

[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 31st March, 2025 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 31st March 2025 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.
- II. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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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 Regulation 23(9), 31 and 13(3), 6(1) and 33 SEBI (LODR) Regulations, 2015 during the financial year ended 31st March, 2025.*

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.

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:

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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.

Date: 02.07.2025

Place: Agra

Sd/-

Priyanka Agarwal

Company Secretary

CP No. 24113, M.No 60495

Peer Review No.:6865/2025

MFL India Limited**(CIN: L63040DL1981PLC012730)****Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091****Website: www.mflindia.co.in Contact No +91-011-41425137**

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

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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 <https://mflindia.co.in/7-whistle-blower-policy>. 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 <https://mflindia.co.in/3-code-of-conduct-for-directors-and-senior-management-personnel>. 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, 2025.

ANIL THUKRAL
Managing Director

A practical guide to ethical behaviour for all the employees and Board Members. The Code of Conduct is one of the ways the company put the company's vision and mission into practice. It rely on all our employees and board members to follow the Code, which has been developed to assist us in navigating the ethical decisions that arise while doing business.

Although the Code does not cover every possible ethical dilemma you might come across, it offers guidance on a broad range of topics. Ethics in business is the moral mirror that reflects ethics in personal life. The Code addresses parameters and expectations for workplace behaviour that can help us make the best choices to foster a culture of respect, fairness, and

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equity. The Code is disclosed on the Company's website at <https://mflindia.co.in/2-code-of-conduct-for-employees>.

POLICY ON DETERMINING MATERIALITY OF EVENTS

MFL INDIA LIMITED (“the Company”), being a listed entity, formulate a policy for determining materiality of events or information that warrant disclosure to investors. The policy on Determination of Materiality for disclosures (“Policy”) is being framed and implemented in accordance with the Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“the Regulations”).

The Company is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. The Company’s securities are listed on BSE Limited (BSE) and must comply with the continuous disclosure obligations imposed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations).

The Policy is disclosed on the Company's website at <https://mflindia.co.in/5-policy-on-determining-materiality-of-events>.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The Board of MFL India Limited (“the Company”), after considering the recommendation of the Audit Committee, has adopted the Policy on Materiality of Related Party Transaction & Dealing with Related Party Transactions (“Policy”) in line with the requirements provided under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, respectively.

This Policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

The Policy is disclosed on the Company's website at <https://mflindia.co.in/6-policy-on-materiality-of-related-party-transaction>.

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

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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.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects directors and employees wishing to raise a concern about serious irregularities within the Company. This Policy enables Directors and employees of MFL INDIA LIMITED to have direct access to the Chairman and Managing Director or the Members of the Audit Committee.

You are also free to communicate your complaints directly to the members of the Audit Committee, Company Secretary without involving the Whistle blowing Officer.

Members of Audit Committee:

1. Name: Mr. Atul Kumar

Postal Address: A-440 First Floor Defence Colony

New Delhi-110024 India,

Telephone Number: +91 8448366880

Email Address: mfldelhi81@gmail.com

2. Name: Mr. Anil Thukral

Postal Address: P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1 India

Telephone Number: +91 8448366880

Email Address: mfldelhi81@gmail.com

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3. Name: Ms. Meenakshi Aggarwal
 Postal Address: B-46, First Floor
 Moti Nagar West Delhi
 Delhi-110015
 Telephone Number: +91 8448366880
 Email Address: mfldelhi81@gmail.com

All Disclosures concerning relating to financial / accounting matters or against or concerning the management of the Company should be addressed to the Chairman of the Audit Committee of the Company or any other members of the Committee

The Policy is disclosed on the Company's website at <https://mflindia.co.in/7-whistle-blower-policy>.

ARCHIVAL POLICY In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(8) of the SEBI Listing Regulations, the Company shall disclose on its website all such events or information which has been disclosed to the Stock Exchanges under Regulation 30 of the SEBI Listing Regulations. Such disclosures shall also be hosted on the Company's website for a minimum period of five (5) years, as statutorily required, and thereafter as per the archival policy of the Company. The Policy is disclosed on the Company's website at <https://mflindia.co.in/1-archival-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 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, 2025: -

Category of Director	No. of Director	% to total no. of Directors
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Executive Director	1	25
Non- Executive Non-Independent Director	1	25
Non- Executive Independent Director (Including Women Director)	2	50
Total	4	100

As mandated by Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation) as of March 31, 2025, 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
Jafar Ahamed	Non-Executive Non-Independent Director	1	Nil	Nil
Meenakshi Aggarwal	Non-Executive Independent Women Director	1	Nil	Nil
Atul Kumar	Non-Executive Independent Director	5	Nil	Nil

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Name of Directors	Categories of Directors	Type of Change	Date of Change
Mr. Jafar Ahamed	Non-Executive Non-Independent Director	Appointment	28/09/2024
Ms. Meenakshi Aggarwal	Non-Executive Independent Director	Appointment	28/09/2024
Mr. Atul Kumar	Non-Executive Independent Director	Appointment	28/09/2024
Mr. Syed Zameer Ulla	Non-Executive Non-Independent Director	Resignation	28/09/2024
Mr. Vikas Paliwal	Non-Executive Independent Director	Resignation	28/09/2024
Ms. Sapna Jain	Non-Executive Independent Director	Resignation	28/09/2024

Key Managerial Personnel (KMP)

Ms. Nupur, an Associate Company Secretary (having Membership Number-A56018) has been appointed as the Company Secretary of the Company w.e.f. 1st April, 2024.

Number of Board Meetings

During the financial year under review, the Board met 7 (Seven) times on:

Date	Board Strength	No of Directors Present
30 Apr 2024	4	4
30 May 2024	4	4
14 Aug 2024	4	4
30 Aug 2024	4	4
28 Sep 2024	4	4
14 Nov 2024	4	4

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12 Feb 2025	4	4
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The attendance record of each Directors at the Board Meetings during the period ended on 31st March 2025 and of last Annual General Meeting is as under: -

Name of Directors	Total No. of Meetings held	No. of board meeting attended	Attendance at the last AGM
Anil Thukral	7	7	Present
Jafar Ahamed	7	3	Present
Meenakshi Aggarwal	7	3	Present
Atul Kumar	7	3	Present
Mr. Syed Zameer Ulla	7	4	Present
Mr. Vikas Paliwal	7	4	Present
Ms. Sapna Jain	7	4	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 2024-25. The structured evaluation process contained various aspects of the functioning of the Board and

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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 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 Committee

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

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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 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 2024-25	
				Held	Attended
1	Anil Thukral	Member	Executive Director	7	7
2	Meenakshi Aggarwal	Member	Non-Executive Independent Director	7	3
3	Atul Kumar	Chairperson	Non-Executive Independent Director	7	3
4	Vikas Paliwal*	Chairperson	Non-Executive Independent Director	7	4
5	Sapna Jain*	Member	Non-Executive Independent Director	7	4

However, there were some changes in the composition of the Committee as at the starting of the financial year, *Mr. Vikas Paliwal, and *Ms. Sapna Jain were the members of the committee and they had resigned from the directorship of the company w.e.f. 28.09.2024.

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.

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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.
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. Atul Kumar, Mr. Jafar Ahamed and Ms. Meenakshi Aggarwal as the members of the Committee as at the end of the financial year.

However, there were some changes in the composition of the Committee as at the starting of the financial year, *Mr. Vikas Paliwal, *Ms. Sapna Jain and *Mr. Syed Zameer Ulla were the members of the committee and they had resigned from the directorship of the company w.e.f. 28.09.2024.

During the year under review, the Nomination and Remuneration Committee met Seven (7) times on 30th April 2024, 30th May 2024, 14th August 2024, 30th August 2024, 28th September 2024, 14th November 2024 and 12th February 2025 and the necessary quorum was present at the meetings.

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The details of attendance of Nomination and Remuneration Committee meetings during the financial year ended March 31, 2025 are as under: -

Name of the Director	No. of meeting Held	No. of meeting attended
Jafar Ahamed-Member (Non-Executive Non-Independent Director)	7	3
Meenakshi Aggarwal-Member (Non-Executive Independent director)	7	3
Atul Kumar-Chairperson (Non-Executive Independent director)	7	3
Mr. Vikas Paliwal*-Chairperson (Non-Executive Independent director)	7	4
Ms. Sapna Jain*-Member (Non-Executive Independent director)	7	4
Mr. Syed Zameer Ulla*-Member (Non-Executive Non-Independent Director)	7	4

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 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 (for the financial year 2024-25) of Executive Directors are as under:

Name of Directors	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Anil Thukral	12,00,000	0	12,00,000

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

Shareholders Relationship 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 Seven (7) times on 30th April 2024, 30th May 2024, 14th August 2024, 30th August 2024, 28th September 2024, 14th November 2024 and 12th February 2025 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
Jafar Ahamed (Non-Executive Non-Independent Director)	Member	7	3
Meenakshi Aggarwal (Non-Executive Independent director)	Member	7	3
Atul Kumar (Non-Executive Independent director)	Chairperson	7	3
Mr. Vikas Paliwal* (Non-Executive Independent director)	Chairperson	7	4
Ms. Sapna Jain* (Non-Executive Independent director)	Member	7	4
Mr. Syed Zameer Ulla* (Non-Executive Non-Independent Director)	Member	7	4

However, there were some changes in the composition of the Committee as at the starting of the financial year, *Mr. Vikas Paliwal, *Ms. Sapna Jain and *Mr. Syed Zameer Ulla were the members of the committee and they had resigned from the directorship of the company w.e.f. 28.09.2024.

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There was no application for share transfer pending as of 31st March 2025.

Details of investor's complaints received and redressed during the year 2024-25:

Opening Compliant during the year	Received during the year	Resolved during the year	Closing Compliant during the year
0	15	13	2

As on March 31, 2025, no investor grievance has remained unattended/ pending for more than thirty days.

General Body Meetings:

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

AGM	Day	Date	Time	Venue
39 th	Friday	30/09/2022	09:00 A.M.	94/4, UG-F, UG-9, Village - Patparganj, Delhi -110091
40 th	Friday	25/08/2023	03:00 P.M.	Through AV/OAVM
41 st	Saturday	28/09/2024	12:30 P.M	Through VC/OAVM

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

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

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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.

Prevention of Insider Trading

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 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

MFL India Limited**(CIN: L63040DL1981PLC012730)****Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091****Website: www.mflindia.co.in Contact No +91-011-41425137****General Shareholders' Information:**

- a) **Registered Office:**
94/4, UG-F, UG-9,
Village - Patparganj,
Delhi -110091.
Email-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,
LSC Near Savitri Market, Janakpuri New Delhi-11005
- c) **Annual General Meeting to be held:**
- | Day, | Date, | Time & Venue: |
|-------------|--------------|-------------------------------|
| Saturday | 02.08.2025 | 12:30 P.M through online mode |
- d) **Financial Year:** 01/04/2024 to 31/03/2025 (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 2025, 34,25,71,740 Equity shares of the company stand dematerialized & this constitutes 95.08 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.

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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, 2025 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: 07.07.2025

Place: Delhi

**Sd/-
CS Amit Agrawal
(Partner)
CP No.3647 M.No.5311
UDIN NO: F008307G000726521**

MFL India Limited

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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: 07.07.2025

Place: Delhi

Sd/-
Khemraj
Chief Financial Officer

MFL India Limited

(CIN: L63040DL1981PLC012730)

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

Website: www.mflindia.co.in Contact No +91-011-41425137

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.co.in. All the members of the Board and the senior management personnel had affirmed compliance with the code for the year ending March 31, 2025.

Date: 07.07.2025

Place: Delhi

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

MFL India Limited

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

Website: www.mflindia.co.in Contact No +91-011-41425137

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) and our Registrar and Share Transfer Agents viz, “M/s MUFG Intime India Private Limited” at the website <https://in.mpms.mufg.com/> (E-mail ID: delhi@in.mpms.mufg.com) 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 INDIA LIMITED

Sd/-
Anil Thukral
Managing Director

Date: 07.07.2025
Place: New Delhi

MFL India Limited

(CIN: L63040DL1981PLC012730)

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

Website: www.mflindia.co.in Contact No +91-011-41425137

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, 2025, 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, 2025 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.

Qualified Opinion

The company has not provided for the retirement benefits and hence the profit of the company is overstated to the extent of provision amount. However, in absence of adequate information and actuarial valuation report we cannot quantify the amount.

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 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.

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Except for matter of qualified opinion 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.

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

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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 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

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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 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.

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(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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.

(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

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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.

(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

CA Anuj Maheshwari
(Partner)
Membership No.: 096530
UDIN: 25096530BMNZTS3615
Place: New Delhi
Date- 20th May 2025

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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, 2025, 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, 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.

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(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, 2025 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	21,04,41,626	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).

(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.

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(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 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.

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(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.

(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

CA Anuj Maheshwari
(Partner)
Membership No.: 096530
UDIN: 25096530BMNZTS3615
Place: New Delhi
Date- 20th May 2025

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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, 2025 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 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.

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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.

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, 2025, 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:25096530BMNZTS3615

Place: New Delhi

Date- 20th May 2025

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BALANCE SHEET

MFL INDIA LIMITED BALANCE SHEET AS AT MARCH 31, 2025 Prepared in compliance with the Indian Accounting Standards (Ind-AS) (Figures in Lakh)						
S. No.	Particulars	Note No.	Figures as at 31st March, 2025		Figures as at 31st March, 2024	
			(Audited)		(Audited)	
I.	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment	1	1427.15		1136.58	
	(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	44.25		26.45	
	(i) Deferred tax assets (net)					
	(j) Other Non current Assets					
				1471.40		1163.03
2	Current assets					
	(a) Inventories	3	00		00	
	(b) Financial Assets					
	(i) Investments					

MFL India Limited

(CIN: L63040DL1981PLC012730)

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	(ii) Trade receivables	4	316.53		124.48	
	(iii) Cash and cash equivalents	5	5.68		105.22	
	(iv) Bank balances other than (iii) above					
	(v) Loans & Advances	6	5.36		4.14	
	(vi) Others	7	4.91		00	
	Financial Assets					
	(c) Current Tax Assets (Net)					
	(d) Other current assets	8	321.26		318.69	
				653.74		552.53
	Total Assets			2125.14		1715.57
II.	EQUITY AND LIABILITIES					
	3 Equity					
	(a) Equity Share capital	9	3602.92		3602.92	
	(b) Other Equity	10	(3880.72)	(277.80)	(3798.01)	(195.09)
	4 Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	11	1759.00		1488.09	
	(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					

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	enterprises;				
	(iii) Other Financials) Liabilities (Other than those specified in item(b), to be specified)				
	(b) Provisions		59.35		
	(c) Deffered Tax Liabilities				
	(d) Other Non-current Liabilities			1818.35	1488.09
5	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings				
	(ii) Trade payables	12			
	(a) total outstanding dues of micro enterprises and small enterprises and		405.40		405.02
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;		101.17		.12
	(iii) Other Financials Liabilities (Other than those specified in item(c),to be specified)	13	46.82		16.23
	(b) Other current liabilities	14	31.19		1.20

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	(c) Provisions (d) Current Tax Liabilities (Net)				
				584.59	422.57
	Total Equity and Liabilities			2125.14	1715.57

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/-
Jafar Ahamed
Director
DIN: 06447145

Date: 20.05.2025
Place: Delhi
UDIN: 2509653OBMNZTS3615

MFL India Limited

(CIN: L63040DL1981PLC012730)

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**STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2025**

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

(Figures
in Lakh)

S. No.	Particulars	Note No.	Year Ended	
			March 31, 2025	March 31, 2024
			(Audite d)	(Audite d)
I.	INCOMES			
	Revenue From Operations	15	5226.49	5361.26
	Other Income	16	48.94	26.51
	i) Total Income		5275.44	5387.77
II.	EXPENSES			
	Operating expenses	17	4895.03	4804.40
	Purchase of stock in trade	18	29.22	533.63
	Employee benefits expense	19	81.85	70.30
	Changes in Inventory of Finished Goods	20	00	39.43
	Finance costs	21	0.08	0.47
	Depreciation and amortization expense	22	163.58	116.13
	Other expenses	23	87.98	69.01
	ii) Total Expenses		5257.73	5633.37
III.	Profit/(loss) before exceptional and extraordinary items and tax (i-ii)		17.70	(245.60)
IV.	Exceptional Items			
V.	Profit/(loss) before extraordinary items and tax (III-IV)		17.70	(245.60)

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VI	Extraordinary Items			
VII	Profit/(loss) before tax (V-VI)		17.70	(245.60)
VIII	Tax expense:			
	iii)	Current tax	-	-
	iv)	Deferred tax	59.35	-
	v)	Tax paid/adjustment made for earlier years	41.06	-
IX	Profit/(loss) for the period (V-VI)		(82.71)	(245.60)
X.	Other Comprehensive Income			
		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	-	-
			-	-
XI.	Total Comprehensive Income for the period (VII+VIII)		(82.71)	(245.60)
XII.	Earnings per equity share (for continuing operation):			
		(1) Basic	(0.02)	(0.07)
		(2) Diluted	(0.02)	(0.07)

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

Sd/-

Anuj Maheshwari

Partner

Membership No. 096530

Date: 20.05.2025

Place: Delhi

UDIN: 25096530BMBNZTS3615

For and on behalf of Board of
MFL India Limited

Sd/-

Anil Thukral

Managing Director

DIN: 01168540

Sd/-

Jafar Ahamed

Director

DIN: 06447145

MFL India Limited

(CIN: L63040DL1981PLC012730)

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		
PARTICULARS	(Figures in Lakh) 31.03.2025	(Figures in Lakh) 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Items	17.70	-245.60
Adjustment for:		
Depreciation & Amortation	163.58	116.13
Interest Expenses	0.08	0.47
Loss On sale of fixed Assets	20.24	-7.47
Operating Profit before working capital changes	201.59	-136.47
Adjustment for change in Current Assets and Current Liabilities		
<u>Current Assets:</u>		
Decrease/(Increase) in Inventory	-	39.43
Decrease/(Increase) in Trade receivables	-192.05	180.67
Decrease/(Increase) in Other current assets	-8.70	302.62
<u>Current Liabilities:</u>		
(Decrease)/Increase in Trade Payables	101.43	147.79
(Decrease)/Increase in Other Current Liabilities	60.58	-3.97
Operating Profit after working capital changes	162.86	530.08
Less: Direct Taxes Paid	41.06	
Net Cash generated/(used) in Operating	121.80	530.08

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Activities		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	148.44	45.77
(Purchase) of Fixed Assets	-622.82	-484.08
Security Deposits	-1780	-9.25
Net Cash Generated in Investing Activities	-492.18	-447.56
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (repayment of) Long term borrowings	270.91	-11.91
Proceeds from/ (repayment of) short term borrowings	00	00
Interest Paid	-0.08	-0.47
Net Cash (Generated)/used in Financing Activities	270.84	-12.38
Net Increase /(Decrease) in cash & cash equivalents	-99.54	70.14
Cash equivalents as on the beginning of the year	105.22	35.08
Cash equivalents as on the end of the year	5.68	105.22

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/-
Jafar Ahamed
Director
DIN: 06447145

Date: 20.05.2025
Place: Delhi
UDIN: 25096530BMNZTS3615

MFL India Limited

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Website: www.mflindia.co.in Contact No +91-011-41425137Statement of changes in Equity
For the Period Ended 31.03.2025

Note:-9 EQUITY SHARE CAPITAL

(Figures in lakh)

Balance as on 01.04.2024	Changes in Equity Share capital during the Year	Balance as on 31.03.2025
3602.92	-	3602.92

Note:-10 OTHER EQUITY

(Figures in lakh)

	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	-	-	-	-3731.09	-66.92	-3798.01
Total Comprehensive Income for the year					-82.71	-82.71
Balance as on 31.03.2025	-	-	-	-3731.09	-149.63	-3880.72

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NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 31ST MARCH, 2025			
			(Figures in lakh)
		March 31, 2025	March 31, 2024
2	Other Financial Asset		
	Security deposits to parties	44.25	26.45
	Total	44.25	26.45
3	Inventories		
	Stock in hand	-	-
	Total	-	-
4	Trade receivables		
	Trade Receivable -Considered good - Secured		
	Trade Receivable -Considered good - Unsecured	318.53	124.48
	Trade Receivable which have significant increase in Credit Risk	-	-
	Trade Receivable -Credit Impaired	-	-
		318.53	124.48
	Less: Allowance for bad and doubtful Debts	2.00	-
	Total	316.53	124.48
5	Cash and cash equivalents		
	Cash in hand	4.05	2.80
	Balance in bank accounts	1.63	102.43
	Total	5.68	105.22
6	Loans and Advances		
	Unsecured		
	Advances	1.83	0.61
	Other Loans	3.53	3.53
	Total	5.36	4.14
7.	Other Financial Assets		
	Advance to Vender	4.91	-
	Total	4.91	-

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8	Other current assets		
	TDS and TCS receivable	319.32	239.10
	Others	1.94	1.36
	GST Receivable	-	78.23
	Total	321.26	318.69
11	Borrowings		
	Unsecured loan from Director	1759.00	1488.09
	Total	1759.00	1488.09
12	Trade payables		
	a) Total outstanding dues to micro enterprises and small enterprises	405.40	405.02
	b) Total outstanding dues to creditors other than micro enterprises and	101.17	0.12
	c) Disputed Dues - micro enterprises and small enterprises	-	-
	d) Disputed Dues - other than micro enterprises and small enterprises	-	-
	Total	506.57	405.14
13	Other Financial Liabilities		
	Audit fee Payable	3.50	2.50
	Salary Payable	5.51	4.58
	Expenses Payable	1.41	1.00
	Other Advances	21.00	-
	Other Payables	15.41	8.15
	Total	46.82	16.23
14.	Other current liabilities		
	TDS Payable	2.36	1.20
	GST payable	28.83	-
	Total	31.19	1.20

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Website: www.mflindia.co.in Contact No +91-011-41425137**NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2024**

				(Figures in Rs. lakh)
		March 31,2025	March 31,2024	
15	Revenue From Operations			
	Sale of Services	5226.49	5258.04	
	Sale of Goods	00	103.22	
	Total	5226.49	5361.26	
16	Other Income			
	Interest on Fixed Deposits	0.76	1.12	
	Bad debts recovered	39.25	-	
	Insurance claim	1.50	-	
	Interest on Income tax Refund	3.67	-	
	Short & long term Capital Gain on Mutual Fund	0.90	5.82	
	Profit on Sale of fixed asset	-	7.47	
	Short & Excess	0.02	0.19	
	Bad Debt Provision Reversed	-	11.91	
	GST Input reversal	2.83	-	
	Total	48.94	26.51	
17	Operating expenses			
	Freight charges and Handling Charges	574.81	1468.60	
	Diesel And Fuel Expenses	370.48	1090.00	
	Fleet expenses	3949.75	2245.81	
	Business Support Service	.00	-	
	Total	4895.03	4804.40	
18	Purchase of stock in trade			
	Purchases of Goods	29.22	530.02	
	Purchase of Consumables	.00	3.61	

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	Total	29.22	533.63
19	Employee benefits expense		
	Salary to staff	68.34	64.27
	Admin Charges	0.01	0.03
	Director Remuneration	13.50	6.00
	Total	81.85	70.30
20	Changes in Inventory of Finished Goods		
	Opening Stock	.00	39.43
	Less:- Closing stock	-	-
	Total	.00	39.43
21	Finance costs		
	Bank Charges	.02	.45
	Interest on TDS	.05	.02
	Total	.08	.47
22	Depreciation and amortization expense		
	Depreciation on Fixed Assets	163.58	116.13
	Total	163.58	116.13
23	Other expenses		
	Audit fees	5.40	2.50
	Advertisement Expense	0.35	0.35
	Electricity & Water Expenses	0.79	0.31
	Office Expenses	1.51	5.07
	Office Repair & Maintenance	0.05	0.30
	Printing & stationary	0.58	3.88
	Professional & Legal Expenses	31.13	31.26
	Rent Office	6.58	4.42
	Travelling Expenses	4.21	3.40

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Business Promotion Expense	0.08	0.17
Filing Fees	0.22	0.25
Misc. Expense	5.27	1.40
Provision for Doubtful Debts	2.00	00
Brokerage	0.00	3.00
Cash Discount	0.00	3.22
Diwali Expenses	3.13	2.16
Car Running & Maintainance Expense	3.87	2.16
Software Expense	2.11	0.71
Telephone Expenses	0.45	0.47
Loss on Sale of Fixed Assets	20.24	0.00
Rates & Taxes	0.00	3.89
Total	87.98	69.01

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/-
Jafar Ahamed
Director
DIN: 06447145

Date: 20.05.2025
Place: New Delhi
UDIN: 24096530BKHAQE7289

MFL India Limited**(CIN: L63040DL1981PLC012730)****Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091****Website: www.mflindia.co.in Contact No +91-011-41425137**

MFL INDIA LIMITED

Notes to Financial Statements

For the year ended 31st March, 2025**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, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, 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.

b) Use of estimates and judgments

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- 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.

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- 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.

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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

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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. Deferred Tax Asset are recognized as and when there is reasonable certainty of profits in future years.

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.

l) 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 .

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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

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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 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.

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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.

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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.

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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 2025 is NIL (Previous Year:-NIL).

3. Payment to Directors

Particulars	Current year (in lacs)	Previous Year (in lacs)
Remunerations	13.50	6.00

4. Payment to Auditor

Particulars	Current year (in lacs)	Previous Year (in lacs)
For Audit fee	3.00	2.00
For Tax Audit fee	.50	.50
For other Taxation matter	NIL	NIL
Service Tax/GST	NIL	NIL
Total	3.50	2.50

5. Expenditure in foreign currency

Particulars	Current year (in lacs)	Previous Year (in lacs)
For Travelling/others	3.70	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 has not made provisions for retirement benefit. It proposes to provide for the retirement benefits from the next financial year.

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
Jafar Ahamed	Director (Appointed From 28-09-2024)
Meenakshi aggarwal	Director (Appointed From 28-09-2024)
Atul Kumar	Director (Appointed From 28-09-2024)
Khemraj	CFO
Syed Zameer Ulla	Director (Cessation From 28-09-2024)
Sapna Jain	Director (Cessation From 28-09-2024)
Vikas Paliwal	Director (Cessation From 28-09-2024)

(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: -

	Shri Krishan Aggregates Private Limited	FY 2024-2025	FY 2023-2024
		(in lacs)	(in lacs)
1.	Purchase of goods	-	97.60
2.	Handling Expense	-	50.19
3.	Land	-	50.00
4.	Plant and Machinery	-	385.00
5.	Trade Payable	-	NIL

	Artha Logistics Private limited	FY 2024-2025	FY 2023-2024
		(in lacs)	(in lacs)
1.	Sale of goods	-	NIL
2.	Handling Expense	-	NIL

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3.	Freight Charges Payable	-	NIL
4.	Rent of hiring of vehicle	-	60.00
5.	Trade Payable	-	NIL

	Anil Thukral (Loan)	FY 2024-2025	FY 2023-2024
		(in lacs)	(in lacs)
1.	Amount Outstanding	1,488.09	-
2.	Amount Received during the year	757.45	36.00
3.	Amount Paid During the year	486.54	47.91
4.	Amount Outstanding	1,759.00	1,488.09

	Shri Krishan Aggregates Private Limited (Advance Given)	FY 2024-2025	FY 2023-2024
		(in lacs)	(in lacs)
1.	Amount Received during the year	-	NIL
2.	Amount Paid During the year	-	*409.62
3.	Amount Outstanding	-	NIL

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

11. Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Variation	Reasons
Current Ratio	1.10	1.30	(15.38%)	
Debt-Equity Ratio	(6..33)	(7.63)	(16.99%)	
Debt Service Coverage Ratio	Nil	Nil	Nil	
Return on Equity Ratio	34.98%	339.73%	(89.70%)	Due to increase in negative Return on Equity

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Inventory Turnover Ratio	Nil	271.90	(100%)	The company do not hold inventory current year
Trade Receivable Turnover Ratio	23.70	25.00	(5.20%)	
Trade Payable Turnover Ratio	10.70	14.50	(26.21%)	Due to delay in payment
Net Capital Turnover Ratio	75.60	41.30	83.05%	Due to better utilization of resources.
Net Profit Ratio	(1.58%)	(4.58%)	(65.46 %)	Due to loss decrease in Current year in comparison to last year.
Return on Capital employed	1.15%	(18.99%)	(106.05%)	Due to the Profit before tax incurred in the Current year.
Return on Investment		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 audit 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
For MFL India Limited

Sd/-
Anuj Maheshwari
Partner
Membership No. 096530

Sd/-
Anil Thukral
Managing Director
DIN: 01168540

Sd/-
Jafar Ahamed
Director
DIN: 06447145

Date: 20th May,2025
Place: New Delhi
UDIN: 25096530BMNZTS3615