

40th
ANNUAL REPORT

2022-2023

MFL INDIA LIMITED

CIN: L63040DL1981PLC012730



MFL India Limited

(CIN: L63040DL1981PLC012730)

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

CORPORATE INFORMATION**CIN: L63040DL1981PLC012730****BOARD OF DIRECTORS**

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

Special Invitee

| | |
|-------------------|------------------------|
| Mr. Vikas Paliwal | (Independent Director) |
| Ms. Sapna Jain | (Independent Director) |

Chief Financial Officer

Mr. Khemraj

Company Secretary**Statutory Auditors**

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

Internal Auditors

M/s APJ & Co.
Chartered Accountants
Gurgaon

Secretarial Auditor

M/s Manoj Purvey & Associates
Company Secretaries
New Delhi



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Bankers

ICICI Bank Limited

Share Transfer Agents

Link Intime India Pvt. Ltd.
A-44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I
New Delhi-1100028
Tel-91-11-4140592-93-94
Fax-91-11-41410591

For Dematerialisation of Shares

ISIN NO. INE244CO1012

Registered Office

94/4, Village- Patparganj, Delhi-110091
Email-mfldelhi81@gmail.com
Website- www.mflindia.info



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NOTICE OF 40th ANNUAL GENERAL MEETING

NOTICE is hereby given that **40th** Annual General Meeting of the members of **MFL India Limited** will be held on Friday, the 25th day of August 2023 at 03:00 P.M. through VC/ OAVM to transact the following businesses.

Ordinary Business:

Item No.1

To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023, along with the reports of the Board of Directors and Auditors thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023, along with the reports of the Board of Directors and Auditors thereon and cash flow statement laid before this meeting, be and are hereby considered and adopted.”

Item No. 2

To appoint Mr. Syed Zameer Ulla (DIN: 07486691) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Syed Zameer Ulla (DIN: 07486691) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

Item No. 3

To Re-appoint M/s. V.K. Sehgal & Associates, Chartered Account as Statutory Auditor of the Company

“RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or reenacted from time to time) and other applicable provision of the companies Act 2013 and considering the recommendations made by the Audit Committee, the consent of the Board be and is hereby recommends M/s V.K. Sehgal & Associates, Chartered Accountants for re-appointment as the statutory auditor of the company for the financial year 2023-2024, from the conclusion of the forthcoming annual general meeting till the conclusion of annual general meeting to be held in 2028, at a remuneration to be decided in consultation with it.



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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf.

Special Business:

Item No: 4

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

Appointment of Ms. Sapna Jain as a Director and as an Independent Director

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time and base on the recommendation of Audit and Nomination and remuneration Committee, Ms. Sapna Jain, who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from August 25, 2023 to August 24, 2028 (both days inclusive), be and is hereby approved.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No : 5

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

Appointment of Mr. Vikas Paliwak (DIN: 06654299) as a Director and as an Independent Director

“RESOLVED THAT Mr. Vikas Paliwak (DIN: 06654299), who was appointed as an Additional Director of the Company with effective from May 27, 2023 by the Board of Directors, based on the recommendation of the Audit and Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in



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force) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Vikas Paliwak, who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 27, 2023 to May 26, 2028 (both days inclusive), be and is hereby approved."

Item No : 6

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

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company with Shri Krishan Aggregates Private Limited on such terms and conditions as may be mutually agreed between MFL India Limited and Shri Krishan Aggregates Private Limited for an aggregate value not exceeding INR 10 crore during the financial year 2023-24 as well as the material transactions for storage of crusher and building material purchases between the Company and Shri Krishan Aggregates Private Limited to INR 10 crore during the financial year 2023-24 provided that such transaction(s) / contract(s) /



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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

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

Material Related Party Transaction(s) of the Company with (b) Artha Logistics Private Limited.

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company with Artha Logistics Private Limited on such terms and conditions as may be mutually agreed between MFL India Limited and Artha Logistics Private Limited for an aggregate value not exceeding INR 50 crore during the financial year 2023-24 as well as the material transactions for vehicle hiring between the Company and Artha Logistics Private Limited to INR 50 crore during the financial year 2023-24 provided that such



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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 company has entered into the transaction with Artha Logistics Private Limited for INR 2,63,20,061.40 during the financial year 2022-23 and the same is hereby approved and ratified.

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

Remuneration to Executive Directors i.e. Mr. Anil Thukral

"RESOLVED THAT in suppression of all earlier resolution passed to the remuneration of the said director and pursuant to the provisions of Section 149, 197 and 198 of the Companies Act 2013 ("the Act") read with Schedule V to the Act, as modified vide Circular dated March 18, 2021 by the Ministry of Corporate Affairs, Government of India and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee ("NRC"), consent of the Company be and is hereby accorded for payment of remuneration to Mr. Anil Thukral, in case of no / inadequate profits in any financial year calculated under Section 198 of the Act, provided that the aggregate of such remuneration (as mentioned in the Explanatory Statement to this Notice) shall not exceed 5% of the net profit or Rs. 2,00,000/- per month calculated in terms of the audited financial statements of the Company prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), for each of the above said three financial years, duly audited by the Statutory Auditors of the Company and approved by the Board of Directors and that the said remuneration be paid and distributed amongst



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the Executive Director in such manner as the Board of Directors of the Company may determine from time to time.”

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

Date: 03.08.2023

Place: Delhi

Sd/-
Managing Director
Anil Thukral
DIN: 01168540

Notes:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a member of the company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form is requested to write their Folio Number in the attendance slip for attending the Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open



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for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company.

9. Electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode. In case you wish to get a physical copy of the Annual Report, you may send your request to mfdelhi81@gmail.com mentioning your folio/DP ID and Client ID. Annual Reports is also available in the Financials section on the website of the company at www.mflindia.info.

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

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

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

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

14. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer,



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savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

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

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

17. The Register of Members and Share transfer books of the company shall remain closed from 19th August 2023 to 25th August 2023 (both days inclusive).

18. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

19. Member(s) can opt for only one mode of voting either physical voting at the annual general meeting or voting through E- Voting/ Ballot. A member, who has voted through E-Voting mechanism, is not debarred from participating in the general meeting physical. However, he shall not be allowed to vote in the meeting again and his earlier vote (cast through e-means) shall be treated as final.

20. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the registered office of the company ten days in advance of the meeting so that the information may be made readily available.

21. Electronic copy of the Annual Report for the financial year 2022-23 is being sent to the shareholders whose email address are registered with the company or depository participants for communication with the company.

The shareholders whose email is not registered with the company; the Annual Report is sent to them in permitted mode.

22. Members are requested to bring their copy of Annual Report to the Meeting.

23. Voting through electronic means.

(a) In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service provided by Link Intime India Pvt. Ltd.

(b) The instructions for e-voting are given as per **Annexure**.



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(c) The e-Voting Period commences on **22nd August 2023 (9:00 AM) and ends on 24th August 2023 (5:00 PM)**. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled CDSL for voting thereafter. Once the decision on a Resolution is cast by the shareholder, the shareholder is not allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Mr. Amit Agrawal, Practicing Company Secretary (Membership No.5311) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the Votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared in the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be Placed on the company's website and the website of CDSL within two (2) days of passing of the resolutions at The AGM of the Company and communicated to the BSE Limited.

10. Explanatory statement for Item no. 4 to Item no 8 pursuant to section 102 of the Companies Act, 2013 is annexed to the notice.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 8 of the accompanying Notice dated June 19, 2023.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed Ms. Sapna Jain as an Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from August 25, 2023 upto August 24, 2028 (both days inclusive), subject to approval of the Members.

Pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ('the Act') and applicable article of the Articles of Association of the Company, Ms. Sapna Jain be and is hereby appointed as independent director of the Company. The profile and specific areas of expertise of Ms. Sapna Jain are provided as Annexure to this Notice.

Ms. Sapna Jain has given her declaration to the Board, inter alia, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as



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a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also given her consent to act as a Director.

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

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

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed Mr. Vikas Paliwal (DIN: 06654299) as an Additional Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from May 27, 2023 upto May 26, 2028 (both days inclusive), subject to approval of the Members.

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

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



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

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

Item No. 6 to 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,

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

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



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Item No 06

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

| SI 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. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | The SKAPL was incorporated as on 19/11/2012. Mr. Anil Thukral, is the common director in both companies i.e. MFL India Limited and SKAPL. SKAPL is a Related Party of the Company, as on the date of this Notice. |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | The Company and SKAPL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding Rs. 10 crore: <input type="checkbox"/> Sale / Purchase of goods <input type="checkbox"/> Availing/ rendering of engineering and non-engineering services <input type="checkbox"/> Investments made <input type="checkbox"/> Inter-corporate deposits taken / given <input type="checkbox"/> High-Bond license pass out costs |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | |
| 2 | Justification for the proposed RPTs | SKAPL provides stone crusher 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 | Own share capital / Internal accruals |



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| | | |
|----|--|--|
| | connection with the proposed transaction | 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. 10 crore outstanding at any point of time. |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | To meet working capital requirements of the Company |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr. Anil Thukral, Managing Director-Designate of the Company is also an 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 |



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| | |
|--|---|
| | 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. 6 of the Notice convening this AGM, for approval by the Members.

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

Item No: 7

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

| SI No | Description | Details of proposed RPTs between MFL India Limited ('the Company') and Artha Logistics Private Limited ('ALPL') |
|-------|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | The ALPL was incorporated as on 27/02/2017. Mr. Anil Thukral, is the common director in both companies i.e. MFL India Limited and ALPL. ALPL is a Related Party of the Company, as on the date of this Notice. |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | The Company and ALPL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding Rs. 50 crore: <input type="checkbox"/> Sale / Purchase of goods <input type="checkbox"/> Availing/ rendering of engineering and non-engineering services <input type="checkbox"/> Investments made <input type="checkbox"/> Inter-corporate deposits taken / given <input type="checkbox"/> High-Bond license pass out costs |



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| | | |
|----|--|--|
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | |
| 2 | Justification for the proposed RPTs | ALPL provides vehicle hiring services. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Own share capital / Internal accruals and liquidity of the Company and ALPL |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Inter-corporate deposits taken aggregating to, not exceeding, Rs. 50 crore outstanding at any point of time. |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | To meet working capital requirements of the Company |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5. | Name of the Director or Key | Mr. Anil Thukral, Managing Director- |



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

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

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

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

Item No. 8

The Board of Directors in their meeting held on 19/06/2023 had approved the remuneration of Mr. Anil Thukral, Managing Director of the Company.

As per Section 197 and other applicable provisions of the act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company or Rs. 2,00,000/- per month and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Board of Directors of the Company at vide its circular resolutions dated 19/06/2023 has approved payment of remuneration to Mr. Anil Thukral, as per limit prescribed under Section 197 and other applicable provisions of the act, subject to the approval of the members at this EGM.



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

During FY 2023-24, the Board implemented a Long-Term Incentive Plan ('the Plan') to reward the senior leadership and eligible employees of the Company. The Plan is targeted towards enhancing employee engagement, and to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership amongst them.

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

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members. Mr. Anil Thukral, being appointee and his relatives are deemed to be interested in the said resolution.

Except Mr. Anil Thukral, none of the other Directors / Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice.



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ANNEXURE- 1 TO THE NOTICE DATED 3rd AUGUST 2023 – ITEM NO. 2

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

| | |
|--|---|
| Name of Director | Mr. Syed Zameer Ulla |
| DIN | 07486691 |
| Age | 46 Years |
| Qualification | Post Graduate |
| Experience inspecific functional area | Rich experience in Logistic Industry |
| Terms and Conditions of Re-appointment | In terms of Section 152(6) of the Companies Act, 2013, Mr. Syed Zameer Ulla, who was appointed as Non-Executive Director, is liable to retire by rotation |
| Remuneration last drawn (FY 2021-22) | NIL |
| Remuneration proposed to be paid | NIL |
| Date of Appointment | 04.03.2017 |
| Shareholding in the Company as on March 31, 2023 | nil |
| Relationship with other Directors / Key Managerial Personnel | No |
| Number of meetings of the Board attended during the financial year (2022-23) | 04 |
| Directorships of other Companies* | No |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2023* | Chairman-1 Committee Member- 3 Committee |

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



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DIRECTORS' REPORT

To
The Members,

Your directors have pleasure in presenting the **40th** 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 2023.

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 2023 is as follows:

Financial Results

(Rs. In 000)

| Particulars | 2022-23 | 2021-22 |
|--|----------|---------|
| Sales, other income & prior period income | 1,38,015 | 45,519 |
| Expense | 1,37,974 | 27,691 |
| Profit/(Loss) before exceptional and extraordinary items | 40 | 17,828 |
| Exceptional items | - | - |
| Extraordinary items | - | - |
| Profit/(Loss) before taxation | 40 | 17,828 |



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| | | |
|---|----|--------|
| Less: Current Tax | 0 | 0 |
| Earlier Year Tax | 0 | 0 |
| Add: Deferred Tax /tax paid / adjustments made earlier year | 0 | 0 |
| Profit/(Loss) for the period from continuing operations | 40 | 17,828 |
| Profit/(Loss) for the period from discontinuing operations | - | - |
| Tax expenses of discontinuing operations. | - | - |
| Profit/(Loss) for the period | 40 | 17,828 |

Financial Performance

For the financial year ended March 31, 2023, your Company earned Profit/Loss before Tax of Rs. 40 Lakhs against Profit of Rs.178.27 Lakhs in the previous financial year. The total income for the year under consideration is Rs. 1,38,015 Lakhs and total expenditure is Rs. 1379.74Lakhs.

Number of Board Meeting

Ten 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 Directors Present |
|------------|----------------|-------------------------|
| 30/05/2022 | 4 | 4 |
| 13/08/2022 | 4 | 4 |
| 05/09/2022 | 4 | 4 |
| 14/11/2022 | 4 | 4 |
| 14/02/2023 | 4 | 4 |



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Dividend

Due to the requirement of fund, your director has not declared any dividend during the financial year ended 31st March 2023.

Segment wise performance

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

Outlook

MFL India Limited is a premier transport and Logistics Company with Pan-India coverage. Company is on track to achieve its expansion objectives. There is a tremendous demand for Logistics in India. Hence MFL India Limited immediate focus will be to bridge this gap by ramping up capacities across the country.

Your Company has since last few years taken initiatives to broaden its fleet base to minimize the risks and maximize the gains. In its effort in this regard, the Company has been adding more fleet for domestic operations. With expansion of fleet the Company would be in a better position to maximize its gains from the markets.

Internal Financial Controls

Your Company has established and maintained a framework of internal financial controls and compliance systems. Based on the same and the work performed by the internal auditors, statutory auditors and external agencies and the reviews performed by Top Management team and the Audit Committee, your directors are of the opinion that your Company's Internal Financial Controls were not adequate and not effective during the financial year 2022-23.

Further the statutory auditors of your company have also issued a report on internal control over financial reporting (as defined in section 143 of Companies Act 2013) for the financial year ended March 31, 2023, which forms part to the Statutory Auditors Report.

Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Risks and Concerns

The Board of Directors has put in place a Risk Management policy for the Company, which includes industry risks, quality risks, project risks and financial/ interest rate / liquidity risks and the structure, infrastructure, processes, awareness, and risk assessment / minimization procedures. The elements of the risk, which in severe form



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can threaten Company's existence, have been identified by the Board of Directors to mitigate the same.

Deposits

During the year under review the Company has not accepted any money from the public as Deposits.

Particulars of Contracts or Arrangements with Related Parties

All contracts/ arrangements/ transaction entered by the Company during the financial year with related parties in the ordinary course of business and on arm's length price basis. During the year the Company has entered contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, transaction description is provided in the Additional notes of Accounts.

Meeting of independent director

During the year under review, an annual Independent Directors meeting was convened on September 05, 2022, and February 14, 2023, to review the performance of the Non-Independent/ Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting. In accordance with the Listing Regulations, following matters were, inter alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole,
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors,
- Assessment of the quality, quantity, and timeliness of flow of information between the Company,
- Management and the Board that is necessary for the Board to Perform their duties effectively and reasonably,

Declaration by the Independent Directors

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, all the Independent Directors of your Company have given declaration that they have met the criteria of independence as required under the Act and the regulations.

Familiarization Programme for Independent Directors

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature



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of the industry in which the Company operates, business model of the Company, etc., through various programmes.

Share Capital

During the year, there is no change in the Equity Share Capital of the Company in the Financial Year 2022-23.

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

Board Committees

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,



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number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

Remuneration Committees

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

Increase in Managerial Remuneration

During the financial year 2022-23, there was no hike in remuneration of managing Director and whole-time director which is provided below: **Nil**

| Name Of Director | Designation | Remuneration |
|------------------|-------------|--------------|
| | Director | |

Insider Trading Regulations

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

Insurance and Risk Management

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

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

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



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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

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

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

Internal Auditors

M/s APJ & Company, Chartered Accountants, has been appointed in your company for the purpose of Internal Audit for the Financial Year 2022-23. Your board of directors has re-appointed M/s APJ & Company, Chartered Accountants as internal auditor for the Financial Year 2023-24.



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Secretarial Audit and the Appointment of Secretarial Auditor

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

Cost Audit

The cost audit is not applicable on our company.

Buy Back of Shares

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

Particulars of Employees

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

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

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

Report On Corporate Governance

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

Web Link of Annual Return If Any

The Extract of the annual return in the form of MGT-9 is available on the Company web site i.e., www.mflindia.info.

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.



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- The Certificate duly signed by Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2023, as submitted to the Board of Directors at their meeting held on July 14, 2023.
- The declaration by the Managing Director regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct.

Vigil Mechanism

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at 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 for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal, or psychological.

Directors' Responsibility Statement

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.



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- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company.
- d. The directors had prepared the annual accounts on a going concern basis.
- e. The directors, as the company is listed, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. "Internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of the frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.
- g. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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: 24.07.2023**

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

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



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Management Discussion & Analysis and Review of Operations and Future Law

Overview

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

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

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

Industry Structure

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

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

The industry comprises the following main segments:

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

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

Economic reforms, trade cooperation, improved transportation infrastructure, and industrial growth is ushering in increasing opportunities for the logistics service providers (LSPs) in India. Presently, the Indian logistics industry is witnessing development and expansion of its existing infrastructure, emergence of e-commerce specific logistics solutions, has a strong focus on manufacturing, but also has a large presence of unorganized service providers.

Key trends observed in the Indian logistics industry are:

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- Government initiatives to promote the manufacturing sector and exports are likely to increase the demand for logistics functions. Trade with Asia, Europe, and North America are likely to remain major drivers for freight forwarding and transportation companies in the region.
- Major investments by both public and private sectors in the last five years on infrastructure, technology upgrades and expansion of sea and airport facilities, and dedicated logistics corridor in the rail network are expected to strengthen the Indian logistics infrastructure.
- The booming e-commerce market in India is bringing in new opportunities for LSPs. The evolving business model(s) in this space focuses on containing logistics and delivery costs.
- The expected implementation of nationwide uniform GST is likely to transform the distribution structure of majority of industries as it eliminates the need for dedicated warehouses for each individual administrative region

India stands alone as an island of hope in an otherwise volatile, and uncertain, global economy. Recent policy initiatives and regulatory changes pursued by the government are aimed at accelerating India's GDP growth to 7.36% and beyond, in the near future. The logistics industry will be a direct beneficiary of this growth momentum. Equally, the ultimate winner within the logistics industry will be one who is able to outpace competition by delivering on the ever-increasing demands of service, quality, and cost in both B2B and B2C sectors.

Industry Development

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



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

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

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

Recent Scenario

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

Inadequate logistics infrastructure has an effect of creating bottlenecks in the growth of an economy. The logistics management regimen has the capability of overcoming the disadvantages of the infrastructure in the short run while providing cutting edge



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competitiveness in the long term. There exist several challenges and opportunities for logistic sector in the Indian economy.

Challenges Faced by the Recent Logistic Industry in India

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

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

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

Solutions to Some of the Challenges

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

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

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



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

Future Prospects

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

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

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

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

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

Cautionary Statement

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



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Annexure to the Directors' Report

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

1. Conservation of Energy

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

2. Research & Development

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

3. Technology Absorption, Adoption & Innovation

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

4. Foreign Exchange Earnings & Outgo

Total foreign exchange earned & used

i) foreign exchange earned NIL

ii) foreign exchange used NIL

5. MR -3 Secretarial audit report as per attachment

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

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

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

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

Place: New Delhi

Date: 24.07.2023



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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 : 14.07.2023

Place: Delhi

For Manoj Purbey & Associates
(Companies Secretaries)

Sd/-

CS Lalan Kumar Singh

(Partner)

CP No. 8544, M.No 7837

Peer Review No.:1438/2021

UDIN: F007837E000613937



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

For The Financial Year Ended 31st March 2023
[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
CIN: L63040DL1981PLC012730
94/4, UG-F, UG-9 Village Patparganj,
Delhi-110091

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, 2023 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 MFL India Limited for the financial year ended on 31st March 2023 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 Byelaws 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'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



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- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- g) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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
- 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.



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a. *The Company is failed to complied the provision of Regulation 33 for the quarter ended 30.09.2022, Regulation 29(2)/29(3) for the quarter ended 30.09.2022, and Reg. 6(1) for the quarter ended 30.06.2022.*

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. No 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.

For Manoj Purbey & Associates
(Companies Secretaries)

Date : 14.07.2023
Place: Delhi

CS Lalan Kumar Singh
(Partner)
CP No. 8544, M.No 7837
Peer Review No.:1438/2021
UDIN: F007837E000613937



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Report on Corporate Governance

Company's Philosophy on Corporate Governance

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

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

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

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

Policies

In compliance with the requirements of Listing Agreements with Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI Regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower & Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors



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to raise, and report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. This Policy is available on the Company's website www.mflindia.info Further during the year under review, no case was reported under the Vigil Mechanism. No person was denied access to the Audit Committee.

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management. All the Directors and senior functionaries, as defined in the said code, provide their annual confirmation of compliance with the Code. The copy of the code is available on the website of the Company www.mflindia.info 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, 2023.

ANIL THUKRAL

Managing Director

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

RELATED PARTY TRANSACTION POLICY

Policies & Code as Per SEBI Insider Trading Regulations

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

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



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Familiarisation Program for Independent Directors

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

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

Board of Directors Composition and Category of Directors

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

The Board meets regularly to discuss, review, and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc. Some of the powers of the Board have also been delegated to Committee(s), which monitors the day-to-day affairs relating to operational matters. The Board thus 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, 2023: -

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

As mandated by Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation) as of March 31, 2023, 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



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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 | Nil | Nil | Nil |
| Syed Zameer Ulla | Non-Executive Independent Director | Nil | Nil | Nil |
| Nawab Khan | Non-Executive Non-Independent Director | Nil | Nil | Nil |
| Pratiksha Anant Patil | Non-Executive Independent Women Director | Nil | Nil | Nil |

Number of Board Meetings

During the financial year under review, the Board met 4 (Four) Times on:

- a. 30/05/2022, b. 13/08/2022, c. 05/09/2022 d. 14/11/2022 e. 14/02/2023**

The attendance record of each Directors at the Board Meetings during the period ended on 31st March 2023 and of last Annual General Meeting is as under: -

| Name of Directors/CFO | Total No. of Meetings held | No. of board meeting attended | Attendance at the last AGM |
|-----------------------|----------------------------|-------------------------------|----------------------------|
| Anil Thukral | 05 | 05 | Yes |
| Syed Zameer Ulla | 05 | 05 | Yes |
| Pratiksha Anant Patil | 05 | 05 | Yes |
| Nawab Khan | 05 | 05 | Yes |

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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 2022-23. The structured evaluation process contained various aspects of the functioning of the Board and its committees, number of committees and their roles, frequency of meetings, level of participation, and independence of judgment, performance of duties and obligations and implementation of good corporate governance practices

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

Board Committees

Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers, and composition of the Committee. The minutes of the meetings of all the Committees are placed before the Board.

Audit Committees

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



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

Term of reference

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

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

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. Additionally, in compliance with requirements of Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz. its 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 2022-23 | |
|-------|-----------------------|-------------|-------------------------------|---|----------|
| | | | | Held | Attended |
| 1 | Pratiksha Anant Patil | Chairperson | Non-Executive Independent | 05 | 05 |
| 2 | Anil Thukral | Member | Executive Director | 05 | 05 |
| 3 | Nawab Khan | Member | Non-Executive Non-Independent | 05 | 05 |
| 4. | Syed Zameer Ulla | Chairperson | Non-Executive Independent | 05 | 05 |



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

Nomination & Remuneration Committee

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

Term of reference

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees.
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. Nawab Khan, Ms. Pratiksha Anant Patil, and Mr. Syed Zameer Ulla as the members of the Committee all being Independent Directors.

During the year under review, the Nomination and Remuneration Committee met Five (5) times on May 30, 2022, August 13, 2022, September 05, 2022, November 14, 2022 and February 14, 2023, and the necessary quorum was present at the meetings.

The details of attendance of Nomination and Remuneration Committee meetings during the financial year ended March 31, 2023, are as under: -

| Name of the Director | Category | No. of meeting attended |
|--|-------------------|-------------------------|
| Mr. Nawab Khan (Non-Executive Independent Director) | Chairman/Member | 5 |
| Ms. Pratiksha Anant Patil (Independent Director) | Chairman / Member | 5 |
| Mr. Syed Zameer Ulla (Non-Executive Independent director) | Chairman/Member | 5 |



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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 of Executive Directors are as under:

| Name of Director | Salary (Rs.) | Perquisites (Rs.) | Total (Rs.) |
|------------------|--------------|-------------------|-------------|
| Nil | Nil | Nil | Nil |

Details of sitting fees paid during the period:

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

Shareholders/Investors Grievance and Share Transfer Committee

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

During the period under review, the members of the Shareholders/Investors Grievance and Share Transfer Committee met 5 (Five) times and the necessary quorum was present at the meetings.

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

| Name of the Director | Category | No. of meeting held | No. of meeting attended |
|--|--------------------|---------------------|-------------------------|
| Mr. Syed Zameer Ulla (Non-Executive Independent director) | Chairperson/Member | 5 | 5 |
| Ms. Pratiksha Anant Patil (Independent Director) | Chairperson | 5 | 5 |
| Mr. Nawab Khan (Non-Executive Independent Director) | Member | 5 | 5 |



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There was no application for share transfer pending as of 31st March 2023.

Details of investor's complaints received and redressed during the year 2022-23:

| Opening Compliant during the year | Received during the year | Resolved during the year | Closing Compliant during the year |
|-----------------------------------|--------------------------|--------------------------|-----------------------------------|
| Nil | Nil | Nil | Nil |

As on March 31, 2023, no investor grievance has remained unattended/ pending for more than thirty days.

Code of Conduct

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

General Body Meetings:

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

| AGM | Day | Date | Time | Venue |
|------------------|-----------|------------|-----------|---|
| 37 th | Wednesday | 30.09.2020 | 10:00 A.M | 94/4, UG-F, UG-9, Village - Patparganj, Delhi -110091 |
| 38 th | Thursday | 30.09.2021 | 09:00 A.M | 94/4, UG-F, UG-9, Village - Patparganj, Delhi -110091 |
| 39 th | Friday | 30/09/2022 | 09:00 A.M | 94/4, UG-F, UG-9, Village - Patparganj, Delhi -110091 |

Disclosures

i. 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.

ii. Accounting Treatment:

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

iii. 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**



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Whistle Blower policy

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

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

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

Internal Controls

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

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:

(i) **Publication of Results:**

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

The Financial Express (English)

Matro Media (Hindi)

(ii) **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.

(iii) **Website: www.mflindia.info**



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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,
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I,
Near PVR Naraina, New Delhi – 110 028

c) **Annual General Meeting to be held:**

| Day, | Date, | Time & Venue: |
|----------|------------|-------------------------------|
| Saturday | 25/08/2023 | 03:00 P.M through online mode |

d) **Financial Year:** 01/04/2022 to 31/03/2023 (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 2023, 34,25,30,740 Equity shares of the company stand dematerialized & this constitutes 95.06 in % of the holding in the Company.

Corporate Office and Registered Office:

94/4, UG-F, UG-9
Village-Patparganj, Delhi – 110 091.
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

The Members of
M/s. MFL India Limited
94/4, UG-F, UG-9,
Village- Patparganj,
Delhi –110 091.

We have examined the Compliance of conditions of Corporate Governance by MFL India Limited (“ the Company”) for the period ended 31st March, 2023 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)**

**Sd/-
CS Amit Agrwal
(Partner)**

**CP No.3647 M.No.5311
UDIN NO: F005311E000635050**

**Date: 18.07.2023
Place: Delhi**



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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 has not been any significant changes in internal control over financial reporting during the year under the reference.
 - ii. there has 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.

Place: Delhi
Date: 14/07/2023

Sd/-
Khemraj
Chief Financial Officer



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

In terms of the requirement of Regulation 26(3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements), 2015, code of conduct of the company has been displayed at the company's website: www.mflindia.info. All the members of the Board and the senior management personnel had affirmed compliance with the code for the year ending March 31, 2023.

Sd/
Anil Thukral
Managing Director
DIN: 01168540

Date: July 14, 2023
Place: Delhi



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Letter to Shareholders

Dear Shareholders,

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

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

We request you to inform your e-mail address to your Depository Participants and also register your e-mail ID at Company E-mail ID (mfl Delhi81@gmail.com) and our Registrar and Share Transfer Agents viz, "M/s Link In Time India Private Limited" at the website www.linkintime.com (E-mail ID: delhi@linkintime.co.in) in case you have already registered the same. You are not required to re-register unless there is change in your e-mail address.

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

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

Thanking You
Yours truly

FOR MFL INDIALIMITED

Sd/-
Anil Thukral
Managing Director

Date: 24th July, 2023
Place: New Delhi



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INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
MFL India Limited

Report on the Ind AS Financial Statements

We, M/s V. K. Sehgal & Associates, Chartered Accountants, have audited the accompanying Ind AS financial statements of MFL India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Management's Responsibility for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial



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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 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.



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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 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.



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- 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.

(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.



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(5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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.

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(9) Proviso to rule 3(1) of the companies(Accounts)Rule , 2014 for maintaining books of accounts using accounting software which has a feature of audit trail(edit log) facility is applicable to company with effect from 1st April 2023 and accordingly reporting under rule 11(g) of the companies (Audit and Auditors)Rule 2014 is not applicable for the financial year ended march 2023.

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

Sd/-
CA Anuj Maheshwari
(Partner)
Membership No.: 096530
UDIN: 23096530BGYQQU2933

Place: New Delhi
Date- 19/05/2023



MFL India Limited

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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, 2023, 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 not has 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.

(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.



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(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, 2023 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 | 15,89,01,645.00 | Commissioner of Income Tax (Appeals), |
| 2 | Income tax Act, 1961 | Income tax & Interest | AY 2018-2019 | 56,380.00 | Commissioner of Income Tax (Appeals), |

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

(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.

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

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(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

Sd/-
CA Anuj Maheshwari
(Partner)
Membership No.: 096530
UDIN: 23096530BGYQQU2933

Place: New Delhi
Date- 19/05/2023



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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, 2023 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, 2023, 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: 23096530BGYQQU2933

Place: New Delhi
Date- 19/05/2023



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Balance Sheet

| MFL INDIA LIMITED | | | | | | |
|--|--|----------|---------------------------------|---------------|--------------------------------|-------------|
| BALANCE SHEET AS AT MARCH 31, 2023 | | | | | | |
| Prepared in compliance with the Indian Accounting Standards (Ind-AS) | | | | | | |
| (Figures in '000') | | | | | | |
| S. No. | Particulars | Note No. | Figures as at 31st March , 2023 | | Figures as at 31st March, 2022 | |
| | | | (Audited) | | (Audited) | |
| I. | ASSETS | | | | | |
| 1 | Non-current assets | | | | | |
| | (a) Property, Plant and Equipment | 1 | 80694 | | 7.00 | |
| | (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 | 1720 | | 760 | |
| | (i) Deferred tax assets (net) | | | | - | |
| | (j) Other Non current Assets | | - | | - | |
| | | | | 82414 | | 767 |
| 2 | Current assets | | | | | |
| | (a) Inventories | 3 | 3943 | | | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | | | | | |
| | (ii) Trade receivables | 4 | 30515 | | | |
| | (iii) Cash and cash equivalents | 5 | 3508 | | 253 | |
| | (iv) Bank balances other than (iii) above | | - | | | |
| | (v) Loans & Advances | 6 | 41434 | | | |
| | (vi) Others Financial Assets | 7 | 21 | | | |
| | (c) Current Tax Assets (Net) | | | | | |
| | (d) Other current assets | 8 | 21091 | | 4516 | |
| | | | | 100512 | | 4768 |
| | Total Assets | | | 182926 | | 5535 |



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| | | | | | | |
|------------|-------------------------------------|----|----------|---------------|----------|-------------|
| II. | EQUITY AND LIABILITIES | | | | | |
| 3 | Equity | | | | | |
| | (a) Equity Share capital | 9 | 360292 | | 360292 | |
| | (b) Other Equity | 10 | (355241) | 5151 | (355282) | 5010 |
| 4 | Non-current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 11 | 150000 | | | |
| | (ii) Trade payables | | | | - | |
| | (iii) Security Deposits | | | | - | |
| | (b) Provisions | | | | - | |
| | (c) Deferred Tax Liabilities | | | | - | |
| | (d) Other Noncurrent Liabilities | | - | 150000 | - | |
| 5 | Current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | | | | | |
| | (ii) Trade payables | 12 | 26918 | | | 492 |
| | (iii) Other payables | 13 | | | | |
| | (b) Other current liabilities | 14 | | | | |
| | (c) Provisions | | - | | - | |
| | (d) Current Tax Liabilities (Net) | | 958 | | - | 33 |
| | Total Equity and Liabilities | | | 27876 | | |
| | | | | 182926 | | 5535 |

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

For and on behalf of Board of Directors
MFL India Limited

Sd/-
Anuj Maheshwari
Partner
Membership No. 096530

Sd/-
Anil Thukral
Managing Director
DIN: 01168540

Sd/-
Syed Zameer Ulla
Director
DIN: 07486691

Date: 19/05/2023
Place: New Delhi
UDIN: 23096530BGYQQU2933



MFL India Limited

(CIN: L63040DL1981PLC012730)

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

MFL INDIA LIMITED

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED MARCH 31, 2023

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

(Figures in
Rs. 000)

| S. No. | Particulars | Note No. | Year Ended | |
|--------|---|----------|---------------|---------------|
| | | | March 31,2023 | March 31,2022 |
| | | | (Audited) | (Audited) |
| I. | INCOMES | | | |
| | Revenue From Operations | 15 | 137482 | 25123 |
| | Other Income | 16 | 533 | 20395 |
| | i) Total Income | | 138015 | 45519 |
| II. | EXPENSES | | | |
| | Operating expenses | 17 | 104622 | 4676 |
| | Purchase of stock in trade | 18 | 30557 | 13964 |
| | Employee benefits expense | 19 | 2309 | 1305 |
| | Changes in Inventory of Finished Goods | 20 | -3943 | 5783 |
| | Finance costs | 21 | 7 | 2 |
| | Depreciation and amortization expense | 22 | 1276 | 0 |
| | Other expenses | 23 | 3147 | 1961 |
| | ii) Total Expenses | | 137974 | 27691 |
| III. | Profit/(loss) before exceptional items and tax (i-ii) | | 40 | 17828 |
| IV. | Exceptional Items | | | |
| V. | Profit/(loss) before tax (III-IV) | | 40 | 17828 |
| VI. | Tax expense: | | | |
| | iii) Current tax | | - | - |
| | iv) Deferred tax | | - | - |
| | v) Tax paid/adjustment made for earlier years | | - | - |
| VII. | Profit/(loss) for the period (V-VI) | | 40 | 17828 |
| VIII. | 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 | | - | - |
| | | | - | - |
| IX. | Total Comprehensive Income for the period (VII+VIII) | | 40 | 17828 |
| X. | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | | 0.00 | 0.00 |
| | (2) Diluted | | 0.00 | 0.00 |



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| MFL INDIA LIMITED | | | |
|---|--|-------|------------------|
| NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 31ST MARCH,2023 | | | |
| | | | (Figures in Rs.) |
| | | | March 31,2023 |
| | | | March 31,2022 |
| 2 | Security Deposits | | |
| | Security deposits from parties | 1720 | 760 |
| | Total | 1720 | 760 |
| 3 | Inventories | | |
| | Stock in hand | 3943 | - |
| | Total | 3943 | - |
| 4 | Trade receivables | | |
| | Sundry Debtors | 30515 | - |
| | Less: -Provision for Doubtful debts | - | - |
| | Total | - | - |
| | | 30515 | - |
| 5 | Cash and cash equivalents | | |
| | Cash in hand | 348 | 41 |
| | Balance in bank accounts | 3160 | 211 |
| | Total | 3508 | 252 |
| 5A | Bank balances other than included in cash and cash equivalent | | |
| | Fixed deposits | - | - |
| | Total | - | - |
| 6 | Loans and Advances | | |
| | Loan to Related Party | 40962 | - |
| | Other Loans | 472 | - |
| | Total | 41434 | - |
| 7. | Other Financial Assets | | |
| | Advance to Vender | 21 | - |
| | Total | 21 | - |



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| | | | |
|------------|----------------------------------|--------------|-------------|
| 8 | Other current assets | | |
| | Prepaid expenses | 365 | - |
| | TDS receivable | 6531 | 4478 |
| | Others | 1 | - |
| | GST Receivable | 14193 | 38 |
| | Total | 21090 | 4516 |
| 11 | Borrowings | | |
| | Term Loans | - | - |
| | Unsecured loan from Director | 150000 | - |
| | Total | - | - |
| 12 | Trade payables | | |
| | Sundry creditors | 25734 | - |
| | Total | 25734 | - |
| 13 | Other Financial Liability | | |
| | Audit fee Payable | 306 | 386 |
| | Salary Payable | 271 | 29 |
| | Advance from Customers | 607 | - |
| | Total | 1184 | 415 |
| 14. | Other current liabilities | | |
| | TDS Payable | 956 | 33 |
| | GST payable | - | - |
| | Staff advance | - | - |
| | Total | - | - |
| | | 956 | 33 |



MFL India Limited

(CIN: L63040DL1981PLC012730)

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NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2023

| | | (Figures in Rs. '000') | |
|-----------|---------------------------------------|------------------------|---------------|
| | | March 31,2023 | March 31,2022 |
| 15 | Revenue From Operations | | |
| | Sale of Service | 109711 | 25123 |
| | Sale of Goods | 27771 | - |
| | Total | 137482 | 25123 |
| 16 | Other Income | | |
| | Interest on Fixed Deposits | 142 | - |
| | Profit on sale of Land | - | 1881 |
| | Scrap Sale | - | - |
| | Provision for Doubtful debts reversed | - | 18514 |
| | TDS Recoverable on interest | - | - |
| | Bad Debts Recovered | 366 | - |
| | Insurance Claim | - | - |
| | Interest on Income tax Return | 16 | - |
| | W/off (OTS with Bank) | - | - |
| | Total | 534 | 20395 |
| 17 | Operating expenses | | |
| | Freight charges | 104404 | - |
| | Diesel And Fuel Expenses | - | 4676 |
| | Fleet expenses | - | - |
| | Custom Charges | - | - |
| | Other operating expenses | - | - |
| | Earnest Money Forfeited | - | - |
| | Total | 104622 | 4676 |
| 18 | Purchase of stock in trade | | |
| | Purchases of Goods | 26937 | 13694 |
| | Purchase of Consumables | 3620 | - |
| | Total | 30557 | 13964 |
| 19 | Employee benefits expense | | |
| | Salary to staff | 2309 | 1305 |
| | Admin Charges | - | - |



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| | | | |
|-----------|---|-------|------|
| | Staff welfare expenses | - | - |
| | PF & ESI | - | - |
| | Total | 2309 | 1305 |
| 20 | Changes in Inventory of Finished Goods | | |
| | Opening Stock | - | 5783 |
| | Less:- Closing stock | 3943 | |
| | Total | -3943 | 5783 |
| 21 | Finance costs | | |
| | Bank Charges | 1 | 1 |
| | Interest on TDS | 5 | 1 |
| | Total | 6 | 2 |
| 22 | Depreciation and amortization expense | | |
| | Depreciation on Fixed Assets | 1276 | - |
| | Total | 1276 | - |
| 23 | Other expenses | | |
| | Vehicle Running & Maintenance | - | - |
| | Audit fees | 280 | 250 |
| | Telephone & Telex | - | |
| | Business Promotion | 25 | |
| | Advertisement Expense | 36 | 39 |
| | Conveyance Expenses | - | - |
| | Donation | - | - |
| | Electricity & Water Expenses | - | 4 |
| | General Expense | - | 67 |
| | Interest on TDS | | |
| | Loading & Unloading Expenses | - | 315 |
| | Loss on Sale of Fixed Assets | - | - |
| | Rebate & Discount | - | - |
| | Office Repair & Maintenance | 11 | - |
| | Postage & Telegraph | - | - |



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| | | | |
|--|-------------------------------|-------------|-------------|
| | Printing & stationary | 345 | 10 |
| | Professional & Legal Expenses | 2079 | 974 |
| | Rent Office | 240 | 240 |
| | Website / Software expenses | 8 | |
| | ISTP Charges | - | 6 |
| | Travelling | 80 | - |
| | Brokerage & Commission | | |
| | Miss Expenses | 6 | - |
| | Filing Fees | 38 | - |
| | Rates & Taxes | - | - |
| | Bad Debts | - | - |
| | Total | 3147 | 1961 |
| | | | |

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

For and on behalf of Board of Directors
MFL India Limited

Sd/-
Anuj Maheshwari
Partner
Membership No. 096530

Sd/-
Anil Thukral
Managing Director
DIN: 01168540

Sd/-
Syed Zameer Ulla
Director
DIN: 07486691

Date: 19/05/2023
Place: New Delhi
UDIN: 23096530BGYQQU2933



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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, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").
- ii. The financial statements have been prepared under historical cost convention basis except for certain assets and liabilities measured at fair value at the end of each period.
- iii. The financial statements are presented in Indian Rupees ('INR') except otherwise indicated.

b) Use of estimates and judgments

- i) The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.



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- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, plant and equipment

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

d) Other Intangible assets

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

e) Depreciation / Amortization

- a. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.
- b. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- c. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.



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- 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.

Borrowing Costs

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

Cash and cash equivalents

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

Inventories:

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

Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value represents the



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estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Revenue recognition:**i. Sale of Services**

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

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

ii. Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

i) Employee benefits

The Company has following post-employment plans:

a. Defined contribution plans - provident fund

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

Taxation

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



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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.

Earnings per share

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

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

Provisions, contingencies and commitments:

a. The Company has ongoing disputes with income tax authorities relating to deduction of expenses of certain items. The Company is in receipt of notice of demand dated 21/04/2021 under section 156 of the income tax Act, 1961 for AY 2018-2019 for a sum of Rs 13,95,97,580. The Company has already filed an appeal to the Commissioner of Income Tax (Appeals), against the said order contesting the adverse decisions by the assessing officer. Taking into consideration the facts and circumstances of the case and the past experience of the management, it is of the opinion that the decision of the appellate authorities will be in the favor of the company and hence they have not recognized the said liabilities in the books of account of the company .

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

b. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be



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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.

Financial instruments

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

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



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financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

a. Financial assets

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

b. Subsequent measurement

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

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

c. Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

d. Effective interest method



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The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the "Other income" line item.

e. Financial liabilities

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

f. Financial liabilities subsequently measured at amortized cost

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

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

g. Derecognition of financial liabilities

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

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

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



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

i. **Cash Flow Statement**

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

Note-24: ADDITIONAL NOTES TO ACCOUNTS

1. In the opinion of management, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to that stated in the Balance Sheet.
2. Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March, 2023 is NIL (Previous Year:-NIL).
3. Payment to Directors

| Particulars | Current year | Previous Year |
|---------------|--------------|---------------|
| Remunerations | 66,000.00 | 6,28,000.00 |

4. Payment to Auditor

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



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5. Expenditure in foreign currency

| Particulars | Current year | Previous Year |
|-----------------------|--------------|---------------|
| For Travelling/others | NIL | NIL |

6. Debit and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.

7. The earning per share, basic as well as diluted is Rs. (0.00) per share.

8. Employee Benefits Disclosures required under Accounting Standard 15.

The provision of the Gratuity Act is not applicable to the company. The company does not have any employee more than five-year-old.

9. The balances of debtors & creditors are subject to confirmation.

10. Related Party disclosure:

(I) Key Managerial Personnel;

| Name of KMP | Designation |
|-----------------------|-------------------|
| Anil Thukral | Managing Director |
| Syed Zameer Ulla | Director |
| Pratiksha Anant Patil | Director |
| Nawab Khan | Director |
| Khemraj | CFO |

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

(a) Shri Krishan Aggregates Private Limited

(b) Artha Logistics Private limited



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Nature of Transactions with Related parties: -

| | Shri Krishan Aggregates Private Limited | FY 2022-2023 | FY 2021-2022 |
|----|--|---------------------|---------------------|
| 1. | Purchase of goods | 2,69,36,878 | NIL |
| 2. | Trade Payable | 2,56,523 | 14,178.82 |

| | Artha Logistics Private limited | FY 2022-2023 | FY 2021-2022 |
|----|--|---------------------|---------------------|
| 1. | Sale of goods | NIL | 2,63,20,061.40 |
| 2. | Handling Expense | 1,66,70,163 | NIL |
| 3. | Freight Charges Payable | 8,77,33,972 | NIL |
| 4. | Trade Payable | 2,38,89,892 | NIL |

| | Anil Thukral (Loan) | FY 2022-2023 | FY 2021-2022 |
|----|---------------------------------|---------------------|---------------------|
| 1. | Amount Received during the year | 15,20,00,000.00 | |
| 2. | Amount Paid During the year | 20,00,000.00 | |
| 3. | Amount Outstanding | 15,00,00,000.00 | |

| | Shri Krishan Aggregates Private Limited (Advance Given) | FY 2022-2023 | FY 2021-2022 |
|----|--|---------------------|---------------------|
| 1. | Amount Received during the year | NIL | |
| 2. | Amount Paid During the year | 4,09,61,500.00 | |
| 3. | Amount Outstanding | 4,09,61,500.00 | |

11. Financial Ratios

| Particulars | FY 2022-23 | FY 2021-22 | Variation | Reasons |
|-------------------|------------|------------|-----------|---|
| Current Ratio | 3.60 | 9.10 | (60.44%) | Current liabilities increased more as compared to current assets in comparison to previous year |
| Debt-Equity Ratio | 29.70 | N.A | N.A | Company received loan from Director in current year. |



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| | | | | |
|---------------------------------|-------|---------|----------|---|
| Debt Service Coverage Ratio | Nil | Nil | Nil | |
| Return on Equity Ratio | .80 | -456.71 | -100.18 | Due to increase in shareholder's equity |
| Inventory Turnover Ratio | 69.70 | 8.70 | 701.15% | Due to increase in sales & efficiency in current year |
| Trade Receivable Turnover Ratio | 9.00 | 1.17 | 650.00% | Due to increase in sales & efficiency in current year |
| Trade Payable Turnover Ratio | 8.10 | 4.70 | 72.34% | Due to early pay off the creditors. |
| Net Capital Turnover Ratio | 1.90 | 5.90 | (67.80%) | Current liabilities increased more as compared to current assets in comparison to previous year |
| Net Profit Ratio | 0.03% | 70.96% | (99.96%) | Due to less profit earned in Current year in comparison to last year |
| Return on Capital employed | 0.03% | 355.82% | (99.99%) | Due to less profit earned in Current year in comparison to last year |
| Return on Investment | N.A | N.A | N.A | |

12. Previous Year's figures have been regrouped, reclassified and rearranged in pursuant of Schedule III wherever necessary to correspond with the figures of the current year.

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

For and on behalf of Board of Directors
MFL India Limited

Sd/-
Anuj Maheshwari
Partner
Membership No. 096530

Sd/-
Anil Thukral
Managing Director
DIN: 01168540

Sd/-
Syed Zameer Ulla
Director
DIN: 07486691

Date: 19/05/2023
Place: New Delhi
UDIN: 23096530BGYQQU2933



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| MFL INDIA LIMITED | | |
|--|-------------------------------|-------------------------------|
| CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 | | |
| (Figures in Thousand) | | |
| PARTICULARS | (Amount in Rs.) 31.03.2023 | (Amount in Rs.) 31.03.2022 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax & Exceptional Items | 40 | 17828 |
| Adjustment for: | | |
| Depreciation & Amortation | 1276 | 0 |
| Interest Expenses | 7 | 1 |
| Profit On sale of Land | 0 | -1881 |
| Operating Profit before working capital changes | 1323 | 15947 |
| Adjustment for change in Current Assets and Current Liabilities: | | |
| <u>Current Assets:</u> | | |
| Decrease/(increase) in Inventory | -3943 | 5783 |
| Decrease/(increase) in Trade receivables | -30515 | 42822 |
| Decrease/(increase) in Other current assets | -58030 | 2170 |
| <u>Current Liabilities:</u> | | |
| (Decrease)/Increase in Trade Payables | 25657 | -1849 |
| (Decrease)/Increase in Other Current Liabilities | 1692 | -5039 |
| Cash generated/(used) in Operating activities | -63816 | 59834 |
| Direct Taxes Paid | 0 | 0 |
| Net Cash generated/(used) in Operating Activities | -63816 | 59834 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Sale of Fixed Assets | 0 | 20500 |
| (Purchase) of Fixed Assets | -81962 | 0 |
| Security Deposits | -960 | 240 |
| Net Cash Generated in Investing Activities | -82922 | 20740 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from/ (repayment of) Long term borrowings | 150000 | -83000 |
| Proceeds from/ (repayment of) short term borrowings | 0 | 0 |
| Interest Paid | -7 | -1 |
| Net Cash (generated)/used in Financing Activities | 149993 | -83001 |
| Net Increase /(Decrease) in cash & cash equivalents | 3255 | -2426 |
| Cash equivalents as on the beginning of the year | 253 | 2679 |
| Cash equivalents as on the end of the year | 3508 | 253 |
| <p>For and on behalf of Board of Directors For MFL India Limited</p> <p style="text-align: right;">For V K Sehgal & Associates (Chartered Accountants) Firm's R. No. 011519N</p> <p>Anil Thukral Syed Zameer Ulla Anuj Maheshwari Managing Director Director Partner DIN 01168540 DIN 07486691 M.No. 096530</p> <p>Date:- 19/05/2023 Place:- Delhi UDIN No- 23096530BGYQQU2933</p> | | |



MFL India Limited

(CIN: L63040DL1981PLC012730)

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

ATTENDANCE SLIP

40th Annual General Meeting

I/We hereby record my presence at the Annual General Meeting of the Company held through VC/ OAVM mode on Friday, 25th August, 2023 at 03.00 P.M. and annual report FY2022-23.

Name of Shareholder/Proxy (IN BLOCK LETTERS)

Signature of Shareholder/Proxy

Folio No.-----

Client ID#-----

D.P I.D-----

No. of Shares:-----

(Applicable for Shareholders holding shares in dematerialized form)



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PROXY FORM

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

Name of Member(s) :

Registered Address :

E-mail Id :

Folio No/ Client Id/ DP ID :

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

1. _____ (Name) of _____ (Address) having e-mail id _____ or failing him

2. _____ (Name) of _____ (Address) having e-mail id _____ or failing him

3. _____ (Name) of _____ (Address) having e-mail id _____

and whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual Ordinary General Meeting of the Company, to be Friday the 25th August, 2023, at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

| No. | Resolutions | For | Against |
|-----|--|-----|---------|
| 1. | Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 st March 2023 including Balance Sheet, Statement of Profit & Loss, Cash flow statement and the Reports of Auditors and Directors thereon. | | |
| 2. | To appoint Mr. Syed Zameer Ulla (DIN: 07486691) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, offers himself for re-appointment | | |
| 3. | To Re-appoint M/s. V.K. Sehgal & Associates, Chartered Account as Statutory Auditor of the Company | | |
| 4. | Appointment of Ms. Sapna Jain as a Director and as an Independent Director | | |
| 5. | Appointment of Mr. Vikas Paliwak (DIN: 06654299) as a Director and as an Independent Director | | |
| 6. | Material Related Party Transaction(s) of the Company with Shri Krishan Aggregates Private Limited | | |
| 7. | Material Related Party Transaction(s) of the Company with Artha Logistics Private limited | | |
| 8. | Remuneration to Executive Directors i.e. Mr. Anil Thukral | | |

Signed this..... day of..... 2023 _____

Signature of shareholder



MFL India Limited

(CIN: L63040DL1981PLC012730)

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

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

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



MFL India Limited

(CIN: L63040DL1981PLC012730)

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

BALLOT FORM

| Registered Folio No | DP ID No | Client ID No | No. of Shares held |
|---------------------|----------|--------------|--------------------|
| | | | |

Name and Address of the Sole/
First named Shareholder
Joint Holder's Name (if any)

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed through Postal Ballot for the businesses stated in the Notice of the Company dated 3rd August, 2023 by sending my/our assent or dissent to the said resolutions by placing a tick mark (√) in the appropriate box below:

| Item No | Description | No. of Shares Held | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|---------|--|--------------------|-------------------------------------|--|
| 1. | Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 st March 2023 including Balance Sheet, Statement of Profit & Loss, Cash flow statement and the Reports of Auditors and Directors thereon. | | | |
| 2. | To appoint Mr. Syed Zameer Ulla (DIN: 07486691) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, offers himself for re-appointment | | | |
| 3. | To Re-appoint M/s. V.K. Sehgal & Associates, Chartered Account as Statutory Auditor of the Company | | | |
| 4. | Appointment of Ms. Sapna Jain as a Director and as an Independent Director | | | |
| 5 | Appointment of Mr. Vikas Paliwak (DIN: 06654299) as a Director and as an Independent Director | | | |
| 6 | Material Related Party Transaction(s) of the Company with Shri Krishan Aggregates Private Limited | | | |
| 7 | Material Related Party Transaction(s) of the Company with Artha Logistics Private limited | | | |
| 8 | Remuneration to Executive Directors i.e. Mr. Anil Thukral | | | |

Place:
Date:

Signature: