



PHONE : 011-23272216-18  
: 011-23278001-02  
FAX : 011-23274606

Website : <http://www.mgf ltd.com>  
E-mail : [mgf ltd@hotmail.com](mailto:mgf ltd@hotmail.com)  
CIN No. : L74899DL1930PLC000208  
GSTIN : 07AAACT2356D2ZN

# THE MOTOR & GENERAL FINANCE LIMITED

M.G.F. HOUSE,

Regd. & H.O. : 4/17-B, ASAF ALI ROAD, NEW DELHI- 110 002

DLI:CS:BSE:NSE:2024

February 9,2024

The Secretary,  
Bombay Stock Exchange Limited.,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001

The Secretary,  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra(E)  
Mumbai-400051

**Scrip Code: 501343**

**Scrip Code: Motogenfin**

Dear Sir,

**Re: Submission of Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months Period ended December 31,2023 together with Limited Review Report submitted by Auditors under IND-AS Rules.**

In terms of Regulation 29(1)(a) of SEBI(LODR) Regulations,2015, kindly be informed that in the meeting of the Board of Directors held today, Friday, the February 9,2024, the Board, on the recommendations of Audit Committee, have considered and taken on record the following:-

Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months Period ended December 31,2023 together with Limited Review Report submitted by the Statutory Auditors for the said period under IND-AS Rules as per copy enclosed, in compliance of Regulation 33 of SEBI(LODR) Regulations,2015.

Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months Period ended December 31,2023 pursuant to Regulation 47(3) shall be published in the newspapers within 48 hours of the conclusion of the meeting. The above results will also be available on company's website, namely [www.mgf ltd.com](http://www.mgf ltd.com) and also available on the Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com). The above results are being given under XBRL along with PDF format.

The Board Meeting commenced at 2.45 p.m. and concluded at 4.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For THE MOTOR & GENERAL FINANCE LIMITED

(M.K. MADAN)  
VP & CS & COMPLIANCE OFFICER  
Encl: As above

# THE MOTOR & GENERAL FINANCE LIMITED

REGD. OFFICE : MGF HOUSE , 4 / 17B, ASAF ALI ROAD, NEW DELHI 110002.

CIN : L74899DL1930PLC000208, Email ID: mgfild@hotmail.com, Website : http://www.mgfild.com, Phone : 23272216-18

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lakhs)

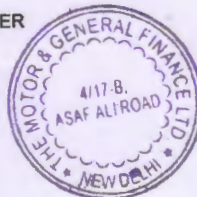
Particulars	Standalone					
	Quarter ended 31-12-2023	Quarter ended 30-09-2023	Quarter ended 31-12-2022	Nine months ended 31-12-2023	Nine months ended 31-12-2022	Year ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue From Operations	153.11	153.10	134.65	455.32	407.06	542.75
(b) Other Income	61.63	61.59	56.26	183.79	190.97	356.80
<b>Total Income</b>	<b>214.74</b>	<b>214.69</b>	<b>190.91</b>	<b>639.11</b>	<b>598.03</b>	<b>899.55</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	60.53	66.09	59.14	185.41	182.60	243.16
(b) Finance Costs	10.95	11.23	12.01	32.42	33.84	44.93
(c) Depreciation and amortisation expense	29.10	29.10	31.94	87.30	95.85	127.80
(d) Other expenses	112.57	139.26	135.15	361.61	349.86	646.87
<b>Total Expenses</b>	<b>213.15</b>	<b>245.68</b>	<b>238.24</b>	<b>666.74</b>	<b>662.15</b>	<b>1,062.76</b>
<b>3 Profit / (Loss) before, Exceptional items and Tax (1-2)</b>	<b>1.59</b>	<b>(30.99)</b>	<b>(47.33)</b>	<b>(27.63)</b>	<b>(64.12)</b>	<b>(163.21)</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>1.59</b>	<b>(30.99)</b>	<b>(47.33)</b>	<b>(27.63)</b>	<b>(64.12)</b>	<b>(163.21)</b>
<b>6 Tax Expenses</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Tax Adjustment( Excess)/Short provision of earlier years	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>1.59</b>	<b>(30.99)</b>	<b>(47.33)</b>	<b>(27.63)</b>	<b>(64.12)</b>	<b>(163.21)</b>
<b>8 Other Comprehensive Income/(Loss)</b>						
(a) Items Not to be reclassified to Profit or Loss	-	-	-	-	-	13.76
(b) Income Tax relating to Item not to be reclassified to Profit or Loss	-	-	-	-	-	-
(c) Items to be reclassified to Profit or Loss	-	-	-	-	-	-
(d) Income Tax relating to Item to be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.76</b>
<b>9 Total Comprehensive Income/(Loss) (7+8)</b>	<b>1.59</b>	<b>(30.99)</b>	<b>(47.33)</b>	<b>(27.63)</b>	<b>(64.12)</b>	<b>(149.45)</b>
<b>10 Paid -up equity share capital</b> (Face Value of ₹ 5/- each)	1,936.36	1,936.36	1,936.36	1,936.36	1,936.36	1,936.36
<b>11 Reserves excluding Revaluation Reserves as per Balance Sheet</b>						3,176.86
<b>12 Earning Per Share before and after extraordinary items</b> (of ₹ 5/- each)						
a) Basic (₹) * (₹ 0.004)	0.00*	(0.08)	(0.12)	(0.07)	(0.17)	(0.42)
b) Diluted (₹) ** (₹ 0.004)	0.00**	(0.08)	(0.12)	(0.07)	(0.17)	(0.42)

- Notes:**
- The above standalone financial results have been approved by the Audit Committee at their meeting held on Friday, the 9th February, 2024 and thereafter approved by the Board of Directors at their meeting held on Friday, the 9th February, 2024.
  - The Statutory Auditors have carried out Limited Review of the standalone financial results of the company for the quarter and nine months ended on 31st December, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report of the above results.
  - This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
  - The Company is engaged in the single primary business of "Lease/ Renting/sale of Immovable Property", and has only one reportable segment in accordance with Ind AS 108 - Operating Segments.
  - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
  - Provision for Diminution in the value of Long Term Investments will be considered in the audited accounts for the year ended 31st March, 2024. The effect of the same is not expected to be material.
  - Previous year/ periods figures have been regrouped / reclassified, wherever necessary.
  - The above financial results of the Company are available on the Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.mgfild.com](http://www.mgfild.com).

FOR THE MOTOR & GENERAL FINANCE LIMITED

(RAJIV GUPTA)  
CHAIRMAN & MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER  
DIN : 000223964

Place: New Delhi  
Date: 9th February, 2024



**JAGDISH CHAND & CO.  
CHARTERED ACCOUNTANTS**

---

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA  
Phones: 26533626, 41759467 Fax: 41759467 email: [mail@jcandco.org](mailto:mail@jcandco.org)

To  
The Board of Directors  
**THE MOTOR & GENERAL FINANCE LIMITED**

**Limited Review Report on unaudited standalone financial results of THE MOTOR & GENERAL FINANCE LIMITED for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

---

1. We have reviewed the accompanying Statement of unaudited standalone financial results of THE MOTOR & GENERAL FINANCE LIMITED (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of

---

**Offices at PATNA, NOIDA, BHIWADI (RAJASTHAN), GURUGRAM (HARYANA)**



Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, except

- i. Provision for diminution in the value of Long Term Investments has not been made in the accompanying statement of unaudited standalone financial results.

as explained in the notes published and as in view of the management, this will be considered in the audited financial statements for the year ended 31 March 2024. In the opinion of Management, effect of the same is not expected to be material.

Our report on the statement is not modified in respect of the above matter.

**For JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants

*Pawan Kumar*

**Pawan Kumar  
Partner**

**Membership Number: 511057**

**UDIN: 24511057BKFJPL9496**



Date: 9 February 2024

Place of Signature: New Delhi

# THE MOTOR & GENERAL FINANCE LIMITED

REGD. OFFICE : MGF HOUSE , 4 / 17B, ASAF ALI ROAD, NEW DELHI 110002.

CIN : L74899DL1930PLC000208, Email ID: mgfild@hotmail.com, Website : http://www.mgfild.com, Phone : 23272216-18

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lakhs)

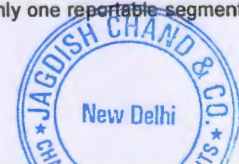
Particulars	Consolidated					
	Quarter ended 31-12-2023	Quarter ended 30-09-2023	Quarter ended 31-12-2022	Nine months ended 31-12-2023	Nine months ended 31-12-2022	Year ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
(a) Revenue From Operations	153.11	153.10	134.65	455.32	407.06	542.75
(b) Other Income	61.63	61.59	56.26	183.79	190.97	356.80
<b>Total Income</b>	<b>214.74</b>	<b>214.69</b>	<b>190.91</b>	<b>639.11</b>	<b>598.03</b>	<b>899.55</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	60.53	66.09	59.14	185.41	182.60	243.16
(b) Finance Costs	10.95	11.23	12.01	32.42	33.84	44.93
(c) Depreciation and amortisation expense	29.10	29.10	31.94	87.30	95.85	127.80
(d) Other expenses	112.57	139.25	135.15	361.61	349.86	743.31
<b>Total Expenses</b>	<b>213.15</b>	<b>245.68</b>	<b>238.24</b>	<b>666.74</b>	<b>662.15</b>	<b>1,159.20</b>
<b>3 Profit / (Loss) before share of profit/(loss) of associates, Exceptional items and Tax (1-2)</b>	<b>1.59</b>	<b>(30.99)</b>	<b>(47.33)</b>	<b>(27.63)</b>	<b>(64.12)</b>	<b>(259.65)</b>
4 Share of profit/(loss) of associates (net of tax)	(0.03)	0.18	(0.02)	(1.82)	(0.35)	(2.66)
<b>5 Profit / (Loss) before, Exceptional items and Tax (3-4)</b>	<b>1.56</b>	<b>(30.81)</b>	<b>(47.35)</b>	<b>(29.45)</b>	<b>(64.47)</b>	<b>(262.31)</b>
6 Exceptional items	-	-	-	-	-	-
<b>7 Profit / (Loss) before Tax (5-6)</b>	<b>1.56</b>	<b>(30.81)</b>	<b>(47.35)</b>	<b>(29.45)</b>	<b>(64.47)</b>	<b>(262.31)</b>
<b>8 Tax Expenses</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Tax Adjustment( Excess)/Short provision of earlier years	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Net Profit / (Loss) for the period (7-8)</b>	<b>1.56</b>	<b>(30.81)</b>	<b>(47.35)</b>	<b>(29.45)</b>	<b>(64.47)</b>	<b>(262.31)</b>
<b>10 Other Comprehensive Income</b>						
(a) Items Not to be reclassified to Profit or Loss	-	-	-	-	-	13.76
(b) Income Tax relating to Item not to be reclassified to Profit or Loss	-	-	-	-	-	-
(c) Share of Other Comprehensive Income of Associates accounted for using Equity Method	-	-	-	-	-	18.28
(d) Items to be reclassified to Profit or Loss	-	-	-	-	-	-
(e) Income Tax relating to Item to be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.04</b>
<b>11 Total Comprehensive Income (9+10)</b>	<b>1.56</b>	<b>(30.81)</b>	<b>(47.35)</b>	<b>(29.45)</b>	<b>(64.47)</b>	<b>(230.27)</b>
<b>12 Profit/(Loss) attributable to</b>						
Owners of the Parent	1.56	(30.81)	(47.35)	(29.45)	(64.47)	(262.31)
Non Controlling Interests	-	-	-	-	-	-
<b>13 Other Comprehensive Income attributable to</b>						
Owners of the Parent	-	-	-	-	-	32.04
Non Controlling Interests	-	-	-	-	-	-
<b>14 Total Comprehensive Income attributable to</b>						
Owners of the Parent	1.56	(30.81)	(47.35)	(29.45)	(64.47)	(230.27)
Non Controlling Interests	-	-	-	-	-	-
<b>15 Paid-up equity share capital</b> (Face Value of ₹ 5/- each)	1,936.36	1,936.36	1,936.36	1,936.36	1,936.36	1,936.36
<b>16 Reserves excluding Revaluation Reserves as per Balance Sheet</b>						2851.33
<b>17 Earning Per Share before and after extraordinary items</b> (of ₹ 5/- each)						
a) Basic (₹) * (₹ 0.004)	0.00*	(0.08)	(0.12)	(0.08)	(0.17)	(0.68)
b) Diluted (₹) ** (₹ 0.004)	0.00**	(0.08)	(0.12)	(0.08)	(0.17)	(0.68)

**Notes:**

1) The above consolidated financial results have been approved by the Audit Committee at their meeting held on Friday, the 9th February, 2024 and thereafter approved by the Board of Directors at their meeting held on Friday, the 9th February, 2024.

2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The said financial results of the Company and its Associate have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investment in associates and joint ventures'.

3) The Company is engaged in the single primary business of "Lease/ Renting/Sale of Immovable Property", and has only one reportable segment in accordance with Ind AS 108 - Operating Segments.



4) The consolidated financial results include the financial results of the following associates:

- a) India Lease Development Limited- 31.35% equity share holding
- b) Jayabharat Credit Limited- 43.45% equity share holding.

5) In respect of Jayabharat Credit Limited, an associate of the Company, which has a total comprehensive loss of ₹ 14.10 lakhs and ₹ 63.47 lakhs for the quarter and nine months ended 31st December, 2023, respectively has not been considered in the consolidated financial results due to existing complete impairment in the value of investment as on 31st December, 2023.

6) In case of Jayabharat Credit Limited, an associate of the Company, Unaudited financial results for the quarter and nine months ended 31st December, 2023, have following note:

The Promoter's Financial Support by way of Inter Corporate Deposits of ₹ 5878.62 Lakh from time to time helps the company to meet with any financial requirement including, expenses for operational activities, although the existing accumulated loss is ₹ 7410.10 Lakh and negative net worth of ₹ 5942.41 Lakh and accordingly the financial statements are prepared on Going Concern Basis.

7) In case of India Lease Development Limited, an associate of the Company, Unaudited financial results for the quarter and nine months ended 31st December, 2023, have following note:

Fair value changes in the value of long term investments will be considered in the Audited Accounts for the year ending 31March, 2024. The effect of the same is not expected to be material.

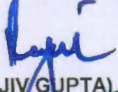
8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9) Provision for Diminution in the value of Long Term Investments will be considered in the audited accounts for the year ended 31st March, 2024. The effect of the same is not expected to be material.

10) Previous year/ period figures have been regrouped / reclassified, wherever necessary.

11) The above financial results of the Company are available on the Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.mgfild.com](http://www.mgfild.com).

FOR THE MOTOR & GENERAL FINANCE LIMITED

  
(RAJIV GUPTA)  
CHAIRMAN & MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER  
DIN : 00922964



Place: New Delhi  
Date: 9th February, 2024



**JAGDISH CHAND & CO.  
CHARTERED ACCOUNTANTS**

---

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA  
Phones: 26533626, 41759467 Fax: 41759467 email: [mail@jcandco.org](mailto:mail@jcandco.org)

To  
The Board of Directors  
**THE MOTOR & GENERAL FINANCE LIMITED**

**Limited Review Report on unaudited consolidated financial results of THE MOTOR & GENERAL FINANCE LIMITED for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

---

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of THE MOTOR & GENERAL FINANCE LIMITED (hereinafter referred to as "the Company"), and its share of the net profit/ loss after tax and total comprehensive income of its associates for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

---

**Offices at PATNA, NOIDA, BHIWADI (RAJASTHAN), GURUGRAM (HARYANA)**



4. The Statement includes the results of the following entities:

S. No.	Company Name	Relationship
1.	The Motor & General Finance Limited	Company
2.	India Lease Development Limited	Associate
3.	Jayabharat Credit Limited	Associate

5. The accompanying Statement includes the Company's share in Total Comprehensive Income/ (Loss) of an Associate Companies reviewed by us which has Total Comprehensive Loss of Rs 0.06 Lakhs and Total Comprehensive Loss of Rs 5.79 Lakhs for the quarter and nine months ended 31 December 2023 respectively.

The Company's share in Total Comprehensive Income/ (Loss) of an Associate Company reviewed by us which has Total Comprehensive Loss of Rs 14.10 Lakhs and Total Comprehensive Loss of Rs 63.47 Lakhs for the quarter and nine months ended 31 December 2023 respectively is not considered in the consolidated financial results due to existing complete impairment in value of investment as on 31 December 2023.

Our conclusion on the statement is not modified in respect of the above matter.

6. The financial results of India Lease Development Limited, an Associate of the Company have following information through notes, which is reproduced as under:
- i. Fair Value Changes in the value of long-term investments has not been made in accompanying statement of unaudited financial results.

as explained in the notes published of the unaudited financial results of the associate company and as in view of the management of the associate company, this will be considered in the audited accounts for the year ended 31 March 2024. In opinion of Management of the associate company, the effect of the same is not expected to be material.

Our conclusion on the statement is not modified in respect of the above matter.

7. The financial results of Jayabharat Credit Limited, an Associate of the Company have following information through notes, which is reproduced as under:
- i. As on 31 December 2023, the company has accumulated losses of Rs. 7,410.10 Lakhs and incurred Net Loss of Rs. 14.10 Lakhs during the quarter ended on 31 December 2023 and as on that date the company's current liabilities exceeds its total assets by Rs. 63.79 Lakhs. The Company has negative Net Worth of Rs. 5,942.41 Lakhs





as on 31 December 2023. The Company is not into active business at present. This indicates a material uncertainty exists that may cast significant impact on the Company's ability to continue as a Going Concern. The Company has received continuing support from promoters as Inter Corporate Deposits for Rs. 5,878.62 Lakhs, accordingly the Financial Results have been prepared on Going Concern Basis.

Our opinion is not modified in respect of above matter.

8. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement., except

- i. Provision for diminution in the value of Long Term Investments has not been made in the accompanying statement of unaudited consolidated financial results.

as explained in the notes published and as in view of the management, this will be considered in the audited financial statements for the year ended 31 March 2024. In the opinion of Management, effect of the same is not expected to be material.

Our report on the statement is not modified in respect of the above matter.

**For JAGDISH CHAND & CO.**  
Firm Registration Number: 000129N  
Chartered Accountants

*Pawan Kumar*

**Pawan Kumar**  
Partner

Membership Number: 511057

UDIN: 24511057BKFP8733



Date: 9 February 2024

Place of Signature: New Delhi