MFL India Limited
(CIN: L63040DL1981PLC012730)
Regd. Office: P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1, East Delhi-110091
Website: www.mflindia.co.in Contact No +91-011-41425137

Date: 03/09/2026

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

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

Dear Sir/Madam,

Subject: Submission of Annual Report for the Financial Year 2025-26 and Notice of 43rd Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 34(1) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of MFL India Limited for the Financial Year 2025-26, along with the Notice convening the 43rd Annual General Meeting of the Members of the Company**.**

We wish to inform you that the aforesaid Annual Report and Notice of the 43rd Annual General Meeting were served/dispatched to the Members of the Company by the Registrar and Transfer Agent (RTA) on September 02, 2026.

The 43rd Annual General Meeting of the Company is scheduled to be held on Tuesday, the 29th day of September, 2026 at 12:30 P.M. through VC/ OAVM.

The Annual Report and Notice of the AGM are also being made available on the website of the Company, in accordance with the applicable provisions. You are requested to kindly take the above information on record.

Thanking You.
For MFL India Limited

Anil Thukral
Digitally signed by Anil Thukral
Date: 2026.09.03 09:33:59 +05'30'

Name- Anil Thukral
Designation- Managing Director
DIN: 01168540

MFL INDIA LIMITED

Connecting Distances.
Delivering Excellence.

43rd ANNUAL REPORT

— 2025-2026 —

MFL INDIA LIMITED

CIN: L63040DL1981PLC012730

TRANSPORTATION SOLUTIONS | WAREHOUSING SOLUTIONS | SUPPLY CHAIN MANAGEMENT | FREIGHT FORWARDING | CUSTOMER PARTNERSHIP

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CORPORATE INFORMATION
CIN: L63040DL1981PLC012730

BOARD OF DIRECTORS

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

Chief Financial Officer
Mr. Khemraj

Company Secretary
Ms. Nupur

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

Internal Auditors
M/s APJ & Co.
Chartered Accountants

Secretarial Auditor
M/s Priyanka Agarwal
Company Secretaries

Bankers
ICICI Bank Limited

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

For Dematerialisation of Shares
ISIN NO. **INE244C01020**

Registered Office:
P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1, East Delhi-110091
Email-mfldelhi81@gmail.com
Website- www.mflindia.co.in

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S. No.	CONTENTS	PAGE No.
1.	Notice of AGM	4-28
2.	Directors' Report	29-40
3.	Management Discussion and Analysis Report	41-53
4.	Secretarial Audit Report	54-57
5.	Corporate Governance Report	58-74
6.	Certificate on Non-Disqualification of Directors	75-75
7.	Compliance Certificate on Corporate Governance	76-76
8.	CFO Certificate	77-77
9.	Declaration Regarding Compliance	78-78
10.	Letter to Shareholders	79-79
11.	Independent Auditors' Report	80-91
12.	Balance Sheet	92-94
13.	Profit & Loss Account	95-96
14.	Cash Flow Statement	97-98
15.	Notes Forming Parts of Balance Sheet & Profit and Loss Accounts	99-112

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NOTICE OF 43rd ANNUAL GENERAL MEETING

NOTICE is hereby given that **43rd** Annual General Meeting of the members of **MFL India Limited** will be held on Tuesday, the 29th day of September, 2026 at 12:30 P.M. through VC/ OAVM to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

To consider and adopt the Audited Financial Statement including Cash Flow Statements of the Company for the Financial Year ended on March 31, 2026, along with the reports of the Board of Directors and Auditors Report thereon.

ITEM NO. 2

To appoint a director in place of Mr. Anil Thukral (DIN: 01168540) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO: 3

APPOINTMENT OF SECRETARIAL AUDITOR

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of Ms. Shubhani Gupta, Company Secretaries (Membership No. A-60015 and Certificate of Practice No. 27924) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from April 01, 2026, until March 31, 2031, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company based on the recommendation(s) of the Audit Committee and the Secretarial Auditor."

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

Item No: 4 MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH ARTHA LOGISTICS PRIVATE LIMITED.

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force],other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based 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 6 crore during the financial year 2026-27 as well as the material transactions for vehicle hiring and any other transactions between the Company and Artha Logistics Private Limited to INR 6 crore during the financial year 2026-27 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

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

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

Item No: 5 MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH SAAVERDE LOGIINFRA PRIVATE LIMITED

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force],other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be 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 Saaverde Logiinfra Private Limited on such terms and conditions as may be mutually agreed between MFL India Limited and Saaverde Logiinfra Private Limited for an aggregate value not exceeding INR 6 crore during the financial year 2026-27 as well as the material transactions for vehicle hiring and any other transactions between the Company and Saaverde Logiinfra Private Limited to INR 6 crore during the financial year 2026-27 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

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

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

Date: 01.09.2026
Place: Delhi

By order of Board of Directors
MFL India Limited

Sd/-
Managing Director
Anil Thukral
DIN: 01168540

NOTES:

Meeting through VC/OAVM:

1. **The Ministry of Corporate Affairs ("MCA") permitted holding of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars mentioned below, AGM of the Company is being held through VC/OAVM.**

   [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

1A. The Company got the approval of shareholders for reduction of share capital in the Annual General Meeting held on 30th September, 2021 and same has been filed to the stock exchange for its approval. The company has got the observation letter from the BSE vide letter dated 02.11.2023. The company has filed the petition to Hon'ble NCLT, New Delhi vide CP No. CP/11/ND/2024 for their approval on the proposed scheme of the reduction of capital. The proposed scheme of the Reduction of Capital envisaged the reduction of the Paid-up capital of the company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each) and also write off the accumulated losses from the books of the company to the extent of the capital reduced. As on date the matter is pending before the Hon`ble NCLT and the next date of hearing in the matter is 22-09-2026.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

   Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to mfldelhi81@gmail.com with a copy marked to https://instavote.linkintime.co.in.

6. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2026. Members seeking to inspect such documents can send an email to mfldelhi81@gmail.com.

   Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the Listing

Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM and for this purpose, it has appointed MUFG InTime India Private Limited to facilitate voting through electronic means. Accordingly, the facility of casting votes by a member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by MUFG InTime India Private Limited.

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

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

7. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Tuesday, September 22, 2026, may cast their votes electronically. The e-voting period commences on Friday, September 25, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST). The e-voting module will be disabled by MUFG InTime MUFG InTime India Private Limited thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, September 22, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

9. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Tuesday, September 22, 2026, may obtain the login ID and password by sending a request to https://instavote.linkintime.co.in. However, if he / she has already registered with MUFG Intime MUFG InTime India Private Limited for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Tuesday, September 22, 2026, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

10. In compliance with the Circulars, the Annual Report 2025-26, the Notice of the 43rd AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have

not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Pvt Ltd. at investor.helpdesk@in.mpms.mufg.com / priyadarshan.waila@in.mpms.mufg.com to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG lntime India Pvt. Ltd. either by email to investor.helpdesk@in.mpms.mufg.com / priyadarshan.waila@in.mpms.mufg.com or by post to MUGF lntime India Pvt. Ltd., Address: Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures /bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

12. Members may also note that the Notice of the 43rd AGM and the Annual Report 2025-26 will also be available on the Company's website, https://www.mflindia.co.in, websites of the stock exchange, i.e. BSE, at www.bseindia.com and on the website of MUFG lntime India Pvt. Ltd, https://instavote.linkintime.co.in.

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

14. SEBI has mandated holders of physical securities to furnish/update their PAN, KYC and nomination details, as applicable. Members holding physical securities are requested to submit the prescribed details/forms to the Company's RTA, **MUFG Intime India Private Limited** at investor.helpdesk@.in.mpms.mufg.com/priyadarshan.waila@in.mpms.mufg.com. Members holding securities in dematerialised form should update their PAN, KYC and nomination details, as applicable, with their respective Depository Participant (DP).
    Members are advised to ensure that their physical folios are duly updated with the requisite details to avoid freezing of the folio and any restriction in availing investor services and receiving payments, including dividend, in accordance with applicable SEBI requirements.

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

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

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

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

The remote e-voting period begins on Friday, September 25, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST). **The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

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

METHOD 1

NSDL OTP based login:

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

METHOD 2

NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

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

OR

Shareholders who have not registered for NSDL Ideas facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3

Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

METHOD 1

Individual Shareholders directly visiting the e-voting page of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2

Shareholders registered for CDSL Easi/ Easiest facility

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

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

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

- **<u>INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT</u>**

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

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- **<u>LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE /NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE</u>**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on <u>the cut-off date for e-voting</u> may register and vote on InstaVote as under:
<u>STEP 1</u>: Login/ Signup on InstaVote

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter Details as under:

   a. User ID: Enter User ID

b. Password: Enter existing Password

c. Enter Image Verification (CAPTCHA) Code

d. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders who have not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1) User ID: Enter your User ID

2) PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable

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

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

- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5) Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6) Enter Image Verification (CAPTCHA) Code

7) Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

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

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 –

Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 –

Investor Mapping

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

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

STEP 3 –

Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 –

VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 –

VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

- **HELPDESK:**

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

General Instructions - Shareholders

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

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS: -

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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

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

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

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

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

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

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

On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

a) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

b) Click on 'Submit'.

c) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

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

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

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

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

Helpdesk:

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the MUFG Intime e-Voting system. Members may access by following the steps mentioned above for **Access to MUFG Intime e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVENT of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

6. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the meeting.

ANNEXURE TO THE NOTICE

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated 01.09.2026

Item No: 3

In terms of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of five years commencing from FY 2026-27 to conduct the Secretarial Audit of the Company. A casual vacancy in the office of the Secretarial Auditor has arisen pursuant to the resignation of Ms. Priyanka Agarwal, Company Secretary in Practice, who resigned from the position of Secretarial Auditor of the Company with effect from 31st August, 2026, due to their personal and professional reasons. Accordingly, it is proposed to appoint **CS Shubhani Gupta**, **Company Secretaries**, as the Secretarial Auditor of the Company for a term of five financial years commencing from FY 2026-27 to FY 2030-31. **CS Shubhani Gupta** is a Member of the Institute of Company Secretaries of India (ICSI) having **Membership No. A60015 and Certificate of Practice No. 27924**. **CS Shubhani Gupta** has given her consent to act as the Secretarial Auditor of the Company for the aforesaid term. The Board of Directors, at its meeting held on 1st September, 2026, considered the recommendation of the Audit Committee with respect to the appointment of **CS Shubhani Gupta** as the Secretarial Auditors of the Company to fill the casual vacancy caused by the resignation of Ms. Priyanka Agarwal, Company Secretary in Practice and for the statutory term of five consecutive financial years as required under Regulation 24A of the SEBI Listing Regulations. After due consideration and review, the Board recommends the approval of the Members for the appointment of **CS Shubhani Gupta, Company Secretaries,** as the Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial years beginning from FY 2026-27 up to FY 2030-31. **CS Shubhani Gupta** has confirmed that its proposed appointment, if approved by the Members, shall be within the limits prescribed by the Institute of Company Secretaries of India. Further, in terms of the applicable regulations, **CS Shubhani Gupta, Company Secretaries** has confirmed that it has undergone the Peer Review Process of the Institute of Company Secretaries of India and holds a valid Peer Review Certificate. The remuneration payable to **CS Shubhani Gupta, Company Secretaries** for conducting the Secretarial Audit shall be determined by the Board of Directors from time to time during the tenure of their appointment. The Board recommends the resolution for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board, therefore, recommends the ordinary resolution as set out at Item No.3 for your approval.

Disclosure of Related Party Transaction related to Item No. 4 and 5

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 a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 4 to 5 are placed for approval by the Members of the Company.

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

Item No: 4

Details of the proposed RPTs between the Company and Artha Logistics Private Limited ('ALPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Sl. No	Description	Details of proposed RPTs between MFL India Limited ('the Company') and Artha Logistics Private Limited ('ALPL')
1.	Summary of information provided by the Management to the Audit Committee and shareholders for approval of the proposed RPTs	
a.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and ALPL have entered into / propose to enter into the following RPTs during FY 2026-27, for an aggregate value not exceeding Rs. 6 crores: The Company and ALPL propose to enter into the agreement for Freight Charges Payable, Rent of hiring of vehicle and other relevant transaction during FY 2026-27 for an aggregate value not exceeding Rs. 6 crores.

b.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	The ALPL was incorporated as on 27/02/2017. Mr. Anil Thukral is the member in ALPL. ALPL is a Related Party of the Company, as on the date of this Notice.
c.	Tenure of the proposed transaction	1 year
d.	Value of the proposed transaction	6 Crore
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	9.08% (calculated according to the turnover of 2025-26)
2	Justification for why the proposed transaction is in the interest of the Company	ALPL provides vehicle hiring services as the company do not have the sufficient number of vehicles to do the business activities. ALPL will provide the vehicle and also take the services of Freight forwarding from the company and vice versa.
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	Not applicable
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	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
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 of the Company is the member of ALPL. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and membership in ALPL.
6.	Any other information that may be relevant	All relevant information is 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. 4 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 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. 4 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No: 5

Details of the proposed RPTs between the Company and Saaverde Logiinfra Private Limited ('ALPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Sl. No	Description	Details of proposed RPTs between MFL India Limited ('the Company') and Saaverde Logiinfra Private Limited ('SLPL')
1.	Summary of information provided by the Management to the Audit Committee and shareholders for approval of the proposed RPTs	
a.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and SLPL propose to enter into the following RPTs during FY 2026-27, for an aggregate value not exceeding Rs. 6 crores: The Company and SLPL propose to enter into the agreement for Transportation and Logistics Services, Rent of hiring of vehicle and other relevant transaction during FY 2026-27 for an aggregate value not exceeding Rs. 6 crores.
b.	Name of the Related Party and its	The SLPL was incorporated as on 23/06/2026.

	relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Saagar Thukral (Son of Mr. Anil Thukral) is the director in SLPL and Mr. Sahil Thukral (Son of Mr. Anil Thukral) is the shareholder in SLPL. SLPL is a Related Party of the Company, as on the date of this Notice.
c.	Tenure of the proposed transaction	1 year
d.	Value of the proposed transaction	6 Crore
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	9.08% (calculated according to the turnover of 2025-26)
2	Justification for why the proposed transaction is in the interest of the Company	SLPL will provide Transportation, vehicle hiring services and Logistics Services, as the company do not have the sufficient number of vehicles to do the business activities. The proposed transaction is intended to facilitate the funding/working capital requirements of the parties, as applicable, and is in the interest of the Company.
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	Not applicable
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	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
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. Saagar Thukral (Son of Mr. Anil Thukral) is the director in SLPL and Mr. Sahil Thukral (Son of Mr. Anil Thukral) is the shareholder in SLPL. Mr. Anil Thukral is the Managing Director of the Company. 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 membership in SLPL.
6.	Any other information that may be relevant	All relevant information is 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. 5 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 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. 5 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

MFL India Limited
(CIN: L63040DL1981PLC012730)
Regd. Office: P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1, East Delhi-110091
Website: www.mflindia.co.in Contact No +91-011-41425137

ANNEXURE- 1 TO THE NOTICE DATED 01/09/2026 – 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 the Director	**Mr. Anil Thukral**
Director Identification Number (DIN)	01168540
Designation and Category of Director	Managing Director and Executive Director
Date of Birth and Age	29-10-1969 and 56 Years
Date of first appointment on the Board	Mr. Anil Thukral was appointed as the Executive Director on 05/04/2012
Qualification	Graduate
Brief Profile and Nature of Expertise in specific functional area	Rich experience in business operations, market strategy and supply-chain management
Disclosure of relationships between directors/ manager and other KMP	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.	Mr. Anil Thukral is the Executive Director of the Company, therefore does not need to mention this.
Terms and Conditions of appointment/ Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013, Mr. Anil Thukral, who was appointed as Director, is liable to retire by rotation
Shareholding in the Company as on March 31, 2026	15,12,602 shares
Details of remuneration sought to be paid	Rs. 30,00,000 p.a.
Remuneration last drawn	Rs. 12,00,000 p.a.
The number of Meetings of the Board attended during the year	6

MFL India Limited
(CIN: L63040DL1981PLC012730)
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East Delhi-110091
Website: www.mflindia.co.in Contact No +91-011-41425137

DIRECTORS' REPORT

To
The Members,
MFL India Limited

Your directors have pleasure in presenting the 43rd 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 2026.

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 2026 is as follows:

Financial Results

(Amount in Lakh)

Particulars	2025-26	2024-25
Total Income	6611.70	5275.44
Total Expense	6799.89	5257.73
Profit/(Loss) before exceptional and extraordinary items	-188.19	17.70
Exceptional items	-	-
Extraordinary items	-	-
Profit/(Loss) before taxation	-188.19	17.70
Less: Current Tax	0	0
Add: Deferred Tax	-346.26	59.35

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Tax paid / adjustments made earlier year	.50	41.06
Profit/(Loss) for the period	157.57	(82.71)

Financial Performance (Amount in Lakhs)

During the year under review, the Company has recorded an income of Rs. 6611.70 as against Rs. 5275.44 in the previous financial year. The Company incurred a profit after tax of Rs. 157.57 during the year under review, as compared to a loss of Rs. 82.71 in the preceding financial year. Your directors are continuously looking for avenues for future growth and are hopeful that the Company will perform better in the coming years.

Listing of Shares

The Equity Shares of the company are listed on Bombay Stock Exchange (BSE) on 10-11-1994. The Scrip Code for equity shares of MFL assigned by BSE is 526622**.**

Number of Board Meeting

Six Board Meetings were held during the year.

The details of Board Meetings are given below:

Date	Board Strength	No of Director's Present
28th May 2025	4	4
23rd Jun 2025	4	4
01st July 2025	4	4
14th Aug 2025	4	4
14th Nov 2025	4	4
13th Feb 2026	4	4

Dividend

Your Company has not declared any dividend during the financial year ended 31st March 2026.

Reserves

During the year under review, the Company has not transferred any amount to the General Reserves. The balance under Reserves and Surplus as at the end of the financial year stood at the amount as disclosed in the financial statements.

Material changes and commitments

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

Corporate Social Responsibility

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

Secretarial Standards

During the year, the Company is in compliance with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) to the extent applicable.

Deposits

During the year under review, the Company has not accepted any deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Contracts or Arrangements with Related Parties

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

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

Meeting of independent director

During the year under review, an annual Independent Directors meeting was convened on 13th February, 2026 to review the performance of the Non-Independent/ Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting. In accordance with the Listing Regulations, following matters were, inter alia, discussed in the meeting**:**

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, after considering the views of both Executive and Non-Executive Directors;
- Assessment of the quality, adequacy, and timeliness of flow of information between the Management and the Board, which is necessary for the Board to effectively discharge its duties and responsibilities.

Declaration by the Independent Directors

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

Share Capital

During the year, there is no change in the Equity Share Capital of the Company in the Financial Year 2025-26.

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 were 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.

Subsidiary

As on date, your Company do not have any subsidiary Company.

Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013, and in compliance with Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of the Director proposed to be appointed / re-appointed is attached along with the Notice of the ensuing Annual General Meeting.

Further, there is no change in the Board/Key Managerial Personnel during the year.

Board Committees

The detailed composition of the mandatory Board Committees namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee along with the number of meetings held during the financial year under review, and other relevant information, are provided in the Corporate Governance Report, which forms an integral part of this Report.

Increase in Managerial Remuneration

There has been no increase in the remuneration of the managerial personnel during the financial year under review as compared to the previous financial year.

Internal Financial Controls

The Company continues to maintain a system of internal financial controls and compliance procedures across its operations. During the year, this system was examined through the work of the internal auditors, statutory auditors and other external reviewers, along with periodic oversight exercised by Senior Management and the Audit Committee.

Having considered the outcome of these reviews, the Board of Directors is satisfied that the Company's internal financial controls over financial reporting were, in all material respects, adequately designed and functioned effectively throughout the year ended March 31, 2026.

In addition, the statutory auditors have separately reported on the internal control over financial reporting for the year ended March 31, 2026, as required under Section 143 of the Companies Act, 2013. This report is included as part of the Statutory Auditors' Report.

Explanations or Comments by the Board on Qualifications, Reservations, Adverse Remarks or Disclaimers made by the Secretarial Auditor

1. **Matters relating to Reduction of Share capital (not considered as Qualification, Reservation or Adverse remark) (only for information)**

With respect to the matter relating to reduction of share capital, the Board takes note of the observation made by the Secretarial Auditor. The Company has filed an application before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, for reduction of share capital and the matter is presently pending for consideration.

2. Fines imposed by BSE under Regulation 23(9) and 6(1) of the Listing Regulations, 2015 relating to the previous quarter/year. (not related to the current financial year) (only for information)

The Board takes note of the observation made by the Secretarial Auditor about the fine imposed by the BSE . The Company has filed an application before the Securities Appellate Tribunal (SAT) against the fine imposed by BSE in this regard, and the matter is presently pending before the SAT. The Company is taking appropriate steps and shall comply with the directions of the competent authority in due course.

3. The Company has failed to comply with the provision of Regulation 33 SEBI (LODR) Regulations, 2015 during the financial year ended 31" March, 2025.

With respect to the delay in submission of the Statement on Impact of Audit Qualification for the year ended 31 March 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

The Board took note of the observation made by the Secretarial Auditor.
The Company has duly filed the waiver application with BSE in respect of the fine imposed in this regard, and the matter is being appropriately followed up with the Stock Exchange.

4. Non-compliance pertaining to delay in submission of reclassification application to stock exchanges under Regulation 31A of the Listing Regulations, 2015.

With respect to the delay in submission of the application for reclassification to the Stock Exchanges under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board takes note of the observation made by the Secretarial Auditor. The Company has filed an application before the Securities Appellate Tribunal (SAT) against the fine imposed by BSE in this regard, and the matter is presently pending before the SAT. The Company is taking appropriate steps and shall comply with the directions of the competent authority in due course.

As on 11.08.2026, the company has received an email from BSE that they have waived a portion of the fine and the Company has to pay the residue amount, but the Company is in the process of challenging before Securities Appellate Tribunal (SAT) against the fines imposed by the BSE.

Particulars of Loans, Guarantees or Investments

During the year, the company has not given any loan or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. The detail of investments made by the Company is given in the notes to the Financial Statements.

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.

Insider Trading Regulations

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

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

Insurance and Risk Management

The Company has established appropriate systems, processes and internal controls for the identification, assessment, monitoring and mitigation of various risks associated with its business operations. The management continuously evaluates the risks arising from the Company's operations and takes appropriate measures to manage and mitigate such risks in a timely and effective manner.

Suitable policies, procedures and control mechanisms, commensurate with the nature, scale and complexity of the Company's operations, have been adopted to ensure a robust risk management framework.

The Audit Committee, wherever applicable and within the scope of its functions, oversees and reviews significant risk-related matters and provides appropriate guidance to the management, while the Board of Directors periodically reviews the Company's overall risk exposure, the adequacy of the risk management framework and the measures undertaken for identification, assessment and mitigation of material risks.

The Company remains committed to continuously strengthening its risk management practices and ensuring that emerging risks are appropriately identified, evaluated and addressed.

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 Harsh 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.

Independent Auditor's Report do not contain any qualifications, reservations, adverse remarks or disclaimer.

Internal Auditors

M/s APJ & Co., Chartered Accountants, were appointed in your company for the purpose of Internal Audit for the Financial Year 2024-25. Your board of directors has re-appointed M/s APJ & Company, Chartered Accountants as internal auditor for the Financial Year 2025-26, 2026-27 and 2027-28.

Secretarial Audit and the Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will appoint Ms. Shubhani Gupta, Company Secretaries to undertake the Secretarial Audit of the Company after the resignation of previous auditor on 31.08.2026.

The Report of the Secretarial Audit from Ms. Priyanka Agarwal is annexed herewith in the form of MR-3.

Cost Audit

The cost audit is not applicable on our company.

Buy Back of Shares

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

Particulars of Employees

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

Technology Absorption, Adoption & Innovation

The Company has not entered into any formal technology collaboration or licensing arrangement during the year. It continues, however, to track developments in the broader logistics technology landscape with a view to adopting solutions that are practical and cost-effective for its scale of operations.

The Company's day-to-day compliance processes remain aligned with the digital systems mandated under the prevailing tax and transport regulatory framework, and it continues to operate within these digital compliance requirements as a matter of course.

Foreign Exchange Earnings & Outgo

Total foreign exchange earned & used

S. No.	Particulars	2025-26
1.	FOB Value of Export (Foreign Exchange Inward)	NIL
2.	CIF Value of Import (Foreign Exchange Outward)	NIL

Conservation of Energy

Company remains focused on energy conservation as an ongoing operational priority. Regular training sessions were conducted for the Company's drivers during the year, covering optimal gear-shifting techniques, maintaining steady cruising speeds, and reducing unnecessary idling, all aimed at improving mileage per litre across the fleet.

The Company also continued to consolidate loads and plan routes more efficiently wherever feasible, reducing the number of partially loaded trips and empty return runs, thereby lowering overall fuel consumption per tonne of cargo moved.

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.

Web Link of Annual Return If Any

The Annual Return of the company pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and Regulation 34 of Listing Regulations, for the financial year ended on March 31, 2026 is placed at company's website- https://mflindia.co.in/investors/regulation-46/annual-return .

Corporate Governance

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

- The Report on Corporate Governance.
- The Certificate duly signed by Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2026, as submitted to the Board of Directors at their meeting held on September 1, 2026.
- The declaration by the Managing Director regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct.

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 from practicing Company Secretaries, regarding the Compliance of Clause 49 of the Listing Agreement is enclosed herewith and form part of Directors' Report.

Vigil Mechanism

The Vigilance Mechanism serves as an essential pillar in strengthening integrity, transparency, and accountability within the organization. It provides a systematic framework for prevention, detection, and redressal of irregularities, unethical practices, and misconduct that may adversely impact organizational functioning.

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

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

The Company has zero tolerance for sexual harassment at workplace and has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

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

The Company is committed towards prevention of Sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents. Details of the complaints received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below: -

Number of Complaints filed during the year	Number of Complaints disposed of during the year	Number of Complaints pending as on end of year
NIL	NIL	NIL

The Company has not received and disposed off any complaint of sexual harassment during the financial year 2025-26. Also, there were no cases pending for a period exceeding ninety days.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

The company do not have any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

Directors' Responsibility Statement

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

a. In the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards have been followed and there are no material departures therein;

b. The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as 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 of the Company for that period;

c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors have prepared the annual accounts on a going concern basis;

e. The directors, as the company is listed have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended 31 March 2026.

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Acknowledgement

The Directors take this opportunity to place on record their sincere appreciation for the continued support extended to the Company by its dealers, customers and suppliers. The Directors also wish to thank the Company's shareholders and investors for the trust and confidence they have consistently placed in the Company, which remains a source of strength and motivation for the organisation.

By Order of the Board
MFL India Limited

	Sd/-	Sd/-
	Anil Thukral	**Jafar Ahamed**
Place: New Delhi	**(Managing Director)**	**(Director)**
Date: 01.09.2026	**DIN- 01168540**	**DIN- 06447145**

MANAGEMENT DISCUSSION & ANALYSIS AND REVIEW OF OPERATIONS AND FUTURE LAW

Overview

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

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

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

Industry Structure

The Indian logistics industry forms the operational backbone connecting production centres with consumption markets, spanning transportation, warehousing, freight aggregation, last-mile distribution and value-added supply chain services. It plays a foundational role not only in domestic trade but also in enabling India's participation in global manufacturing and export value chains.

- **Multimodal but Road-Dependent Ecosystem:** While the industry spans road, rail, air, coastal shipping and inland waterways, actual modal integration remains limited, with road transport continuing to bear a disproportionate share of the freight load relative to more cost-efficient modes such as rail and waterways.
- **Rising Private and Institutional Investment:** The sector is witnessing growing participation from private equity, strategic investors and large corporate groups building integrated logistics platforms, alongside continued presence of asset-light and asset-heavy players operating side by side.
- **Policy-led Cost Rationalisation:** Beyond individual infrastructure projects, the broader policy direction spanning taxation, logistics performance benchmarking, and single-window digital compliance is aimed at structurally reducing India's logistics-cost-to-GDP ratio over the medium term, rather than through isolated interventions.

Growing industrialisation, expanding consumption markets, and India's deepening integration into global supply chains continue to widen the addressable opportunity for logistics service providers (LSPs). The industry is simultaneously undergoing formalisation driven by tax and compliance reforms even as a significant share of capacity continues to be held by small, unorganised operators, creating a two-speed structure within the sector.

Key trends observed in the Indian logistics industry are:

1. **Warehousing Modernisation:**
    - Rising shift from traditional, unorganised storage toward Grade-A warehousing with standardised specifications, automation and real-time inventory visibility.
    - Growing development of large-format logistics parks and fulfilment centres closer to consumption hubs.
2. **Data-driven Supply Chain Decision-Making:**

  - Increasing use of predictive analytics and demand-sensing tools to optimise inventory positioning, routing and fleet deployment.
  - Growing integration of logistics data with enterprise planning systems for end-to-end supply chain visibility.
3. **Deepening of Cold Chain and Temperature-Controlled Logistics:**
  - Expansion of cold storage and reefer transport capacity driven by pharma, healthcare and perishable food demand.
  - Increasing formalisation of what was historically a fragmented, unorganised cold chain segment.
4. **Skilling and Workforce Formalisation:**
  - Growing emphasis on structured driver training, certification and workforce upskilling programmes.
  - Gradual formalisation of employment structures within logistics, supported by evolving labour regulations.
5. **Rural and Tier 2/3 Market Penetration:**
  - Expanding logistics network depth into smaller towns and rural markets, driven by e-commerce, quick commerce and direct-to-consumer brand expansion.
  - Development of regional hub-and-spoke models to serve lower-tier geographies cost-effectively.
6. **Consolidation and Platformisation:**
  - Increasing consolidation among logistics service providers through partnerships, platform integration and network sharing to achieve scale and cost efficiency.
  - Growing preference among large shippers for integrated, single-window logistics partners over multiple point solutions.

Amid a global environment marked by continuing trade and geopolitical uncertainty, India's domestic growth momentum continues to position its logistics industry favourably. The sector's future trajectory will be shaped less by policy intent alone and more by the pace of on-ground execution with the companies best able to combine cost efficiency, service reliability and technology adoption best placed to capture the opportunity across both B2B and B2C segments.

Industry Development and Recent Scenario

- **Rationalisation of the Indirect Tax Structure:**

  The transport and logistics sector witnessed a rationalisation of the indirect tax structure during the year, moving toward a simplified rate framework for freight and logistics services. This has prompted transporters to reassess pricing, contract structuring and Input Tax Credit strategies, while also reducing the tax incidence on commercial vehicles and components, supporting fleet modernisation across the industry.

- **Accelerated National Highway Development:**

India's national highway network has expanded to approximately 1.46 lakh km, up from around 91,000 km a decade ago an increase of nearly 60%. During the year, highway construction activity continued at a robust pace, with capital expenditure on national highway development exceeding ₹2.4 lakh crore, supporting faster surface connectivity for freight movement.

 Growth in Inland Waterways Cargo:

Cargo movement through India's inland waterways has grown substantially over the past decade, rising several-fold to reach a record level, reflecting increasing utilisation of this cost-efficient and lower-emission mode of freight transport as an alternative to road.

 Resilient Macroeconomic Backdrop:

India continues to be recognised as one of the fastest-growing major economies globally, with GDP growth estimated in the range of 6.2–6.6% for the year, providing a supportive demand environment for freight, consumption-led logistics and industrial cargo movement.

 Growth in Third-Party Logistics (3PL) Outsourcing:

The 3PL market in India has continued to grow at a strong pace over recent years, reflecting increasing outsourcing of logistics functions by manufacturing, retail and e-commerce companies seeking cost efficiency and specialised expertise.

 Completion of the Dedicated Freight Corridor (DFC) Network:

The Eastern and Western Dedicated Freight Corridors, spanning approximately 2,843 km across nine states, have now been substantially completed, with the corridor network operating at high-capacity utilisation.

This is expected to shift a meaningful share of bulk and containerised freight from road to rail, reduce logistics costs by an estimated 20–25% on covered routes, and support faster average freight train speeds of up to 100 km/hour compared to 50–60 km/hour on conventional lines.

 Evolving Trade and Customs Environment:

The Indian logistics sector today functions as the connective infrastructure linking domestic production, consumption and India's expanding global trade footprint, encompassing everything from first-mile pickup to last-mile delivery across both B2B and B2C value chains. Through FY 2025-26, the sector has continued to draw sustained attention from policymakers, industry bodies and investors alike, reflecting its growing recognition as a core enabler of India's broader economic competitiveness rather than a purely support function.

The year has seen continued convergence between physical infrastructure development and digital enablement, with technology increasingly treated not as a peripheral add-on but as a core determinant of logistics efficiency. Private sector participation in infrastructure from logistics parks to multimodal terminals has continued to deepen, supported by an improving policy and financing environment.

At the same time, structural inefficiencies persist. A continuing mismatch between the pace of freight demand growth and the pace of supporting infrastructure particularly first-mile and last-mile connectivity, warehousing standardisation, and intermodal transfer capacity continues to constrain the full realisation of cost and time efficiencies across the supply chain. This gap disproportionately affects smaller shippers and regions outside established industrial corridors.

Companies operating in the sector, however, continue to demonstrate the ability to work around these constraints through operational discipline better load consolidation, network redesign and technology-enabled planning even as systemic infrastructure gaps are addressed over a longer horizon. This dual reality, of near-term operational workarounds alongside longer-term structural reform, continues to define the sector's evolution.

The industry continues to operate at a point of transition, shaped simultaneously by tailwinds and constraints.

On the one hand, persistent challenges remain in the form of inconsistent enforcement of regulations across states, capacity constraints in specialised segments such as cold chain and heavy cargo, and continuing dependence on informal, non-standardised service providers for a large share of freight movement.

On the other hand, the sector continues to benefit from resilient domestic demand, expanding manufacturing capacity under national industrial policy, deepening capital market and investor interest in logistics infrastructure, and continued maturation of digital freight and warehousing platforms.

As India works toward strengthening its position within global manufacturing and export networks, the pace and quality of logistics sector development will remain a determining factor not only for the industry's own growth, but for the broader competitiveness of Indian goods and services in international markets.

Segment wise performance

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

Outlook

MFL India Limited operates as a transport and logistics company with operations across multiple states in India. During the year under review, the Company continued to operate in a logistics sector that saw ongoing formalisation and demand growth, and its operations remained focused on the existing routes, cargo categories and customer segments it services.

Over the past few years, the Company has added to its fleet in a phased manner, aiming to reduce dependence on any single route or client and to keep operations reasonably diversified. This continued during the year, with incremental additions made to the vehicle fleet as part of the Company's ongoing operations, with the intent of supporting existing service levels and taking on additional business as and when it becomes available.

Internal Control Systems and Their Adequacy

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.

Risk and Concerns faced by the Logistics Industry in India

1. Driver Shortage and Retention

- Persistent shortage of trained commercial drivers, compounded by demanding working conditions, long hours away from home, and safety concerns.
- Rising attrition as drivers move toward gig-economy/last-mile delivery roles perceived as less demanding.

2. Fuel Price Volatility

- Diesel accounts for a large share of operating costs for road transport fleets; sharp price swings directly compress margins, especially where freight contracts are not fuel-indexed.
- Limited hedging instruments available to mid-size fleet operators against fuel cost risk.

3. High Turnaround Time and Border/Check-post Delays

- Despite GST and e-way bill reforms, congestion at ports, RTO checks, and state border crossings continues to add to transit times and vehicle idle time.
- Documentation mismatches still trigger detentions in several states.

4. Rising Compliance and Emission Norms

- Transition pressure toward BS-VI and electric/CNG fleets requires significant capital investment, with financing and charging/fuelling infrastructure still maturing.
- Multiplicity of state-level permits, fitness certifications, and renewal processes adds administrative burden.

5. Working Capital and Receivables Risk

- Long credit cycles with large corporate/retail clients strain working capital for asset-owning logistics companies.
- Counterparty credit risk in a fragmented client base increases the risk of delayed collections.

6. Cargo Safety, Theft and Insurance Risk

- Cargo damage, pilferage and theft in transit remain persistent risk factors, particularly on long-haul routes.
- Rising insurance premiums add to the cost base.

7. Competition from Asset-Light Digital Aggregators

- Tech-enabled freight-matching platforms and aggregators are increasingly competing on price by bypassing asset ownership, pressuring margins of traditional asset-owning fleet operators.

8. Reverse Logistics Complexity

- Growth in e-commerce returns has increased the complexity and cost of reverse logistics, an area where infrastructure and process maturity still lag forward logistics.

9. Climate and Extreme Weather Disruption

- Increasing frequency of floods, cyclones and extreme heat events disrupts road and rail networks, causing route diversions and delivery delays.

10. Transition to the Revised GST Structure

- The rationalisation of GST rates for the transport and logistics sector requires operators to choose between a lower rate without Input Tax Credit and a higher rate with ITC, adding complexity to pricing and contract structuring.
- The shift has created short-term transitional cash-flow pressure as invoicing systems, customer contracts, and vendor agreements are realigned.
- Unorganised operators continuing under the lower-rate option may gain a short-term pricing advantage over organised, ITC-claiming players.

11. Compliance Overhaul under the New Labour Codes

- The consolidation of India's labour laws into unified Labour Codes has introduced new compliance obligations across wages, industrial relations, social security and occupational safety for fleet- and warehouse-operating businesses.
- The revised statutory definition of "wages" necessitates payroll recalibration and cost reassessment.
- Extension of social security obligations to gig and platform-linked workers adds a new category of compliance and cost.
- With implementing rules still evolving at the central and state level, companies face uncertainty in finalising long-term compliance frameworks.

12. Fleet and Capex Re-planning Pressure

- Recent changes in vehicle taxation have altered the cost-benefit calculus of fleet acquisition timing, creating a dilemma between deferring purchases and continuing existing capex plans.
- Managing Input Tax Credit continuity across vehicles acquired under different tax regimes adds administrative complexity.

13. Infrastructure Execution Lag Relative to Policy Announcements

- The pace of ground-level execution of announced freight corridors and infrastructure projects continues to lag the pace of policy announcements, creating planning uncertainty for route and network design.
- Risk of under- or over-investing in fleet and technology ahead of actual project commissioning.

14. Customs and Trade Policy Uncertainty

- Ongoing rationalisation of customs duties and evolving global trade dynamics create forecasting difficulty for companies handling import- or export-linked cargo.
- Volume and cargo-mix volatility linked to shifting trade policy adds planning risk.

15. Heightened Formalisation Pressure on Organised Players

- As tax and labour reforms push the sector toward greater formalisation, compliant organised players may face a near-term cost disadvantage relative to smaller, less-compliant operators who are slower to adapt.
- Balancing full regulatory compliance with cost competitiveness remains an ongoing challenge during the transition period.

Solutions to Some of the Challenges

1. Improving Driver Availability and Retention

- Improve driver welfare through better rest facilities, health cover, and predictable duty cycles to reduce attrition.
- Partner with driver training institutes and NSDC-affiliated centres to build a steady pipeline of trained commercial drivers.
- Introduce performance-linked incentives and long-service benefits to improve retention against gig-economy alternatives.

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2. Managing Fuel Cost Volatility

- Negotiate fuel-indexed freight contracts with key customers to pass through volatility rather than absorb it.
- Explore fuel-hedging arrangements or bulk fuel-procurement tie-ups to reduce cost exposure.
- Invest in route optimisation and driver training on fuel-efficient driving to reduce consumption per trip.

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3. Reducing Turnaround Time and Transit Delays

- Strengthen documentation and e-way bill compliance processes to minimise detention risk at check-posts.
- Use GPS-based real-time tracking to identify and proactively manage congestion-prone routes.
- Engage with industry associations to advocate for further check-post digitisation and uniformity in state-level enforcement.

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4. Streamlining Compliance with Emission and Regulatory Norms

- Phase fleet modernisation toward BS-VI/CNG/EV vehicles in line with financing availability and route suitability.
- Evaluate leasing or financing partnerships to spread the capital cost of fleet transition.
- Centralise tracking of state-wise permits, fitness certificates and renewals to reduce administrative slippage.

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5. Strengthening Working Capital and Receivables Management

- Tighten credit evaluation and monitoring for new and existing clients to reduce counterparty risk.
- Negotiate shorter payment cycles or advance/milestone billing with large corporate and retail clients where possible.
- Consider invoice discounting or bill discounting facilities to ease working capital strain from long credit cycles.

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6. Enhancing Cargo Safety and Risk Management

- Strengthen in-transit monitoring through GPS tracking, geo-fencing, and route-deviation alerts.
- Conduct periodic security audits of high-value/long-haul routes and warehouse handling points.
- Maintain adequate insurance cover while working with insurers on risk-based premium optimisation through demonstrated safety improvements.

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7. Strengthening Competitive Positioning Against Digital Aggregators

- Invest in digital freight-matching and customer-facing technology to compete on service and visibility, not just price.
- Leverage owned-fleet reliability and service consistency as a differentiator in contracts with quality-sensitive customers.
- Explore selective use of aggregator platforms to fill backhaul/empty-running capacity and improve asset utilisation.

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8. Building Efficient Reverse Logistics Capability

- Build dedicated reverse-logistics processes and hubs to handle e-commerce returns efficiently.
- Adopt technology for return authorisation, tracking and quality-check workflows to reduce turnaround time.

- Explore consolidation of reverse-logistics volumes with forward-logistics networks to improve cost efficiency.

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9. Building Resilience Against Climate and Weather Disruption

- Build route contingency planning and alternate-route mapping for weather-prone corridors.
- Use weather-tracking and predictive-alert tools integrated with fleet-management systems to reroute proactively.
- Maintain buffer scheduling for weather-sensitive routes during monsoon/extreme-weather periods.

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10. Managing the Transition to the Revised GST Structure

- Undertake route- and contract-level financial modelling to determine the optimal GST option (with or without ITC) for each business line.
- Update invoicing, ERP and contract templates promptly to ensure smooth transition and avoid compliance gaps.
- Engage tax advisors to monitor evolving clarifications and ensure consistent application across the organisation.

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11. Ensuring Smooth Compliance with the New Labour Codes

- Conduct a comprehensive payroll and compliance audit against the revised wage definition and Labour Code requirements.
- Extend social security registration and benefits to eligible gig/platform-linked workers in a phased, structured manner.
- Set up a dedicated compliance tracking mechanism to stay aligned with central and state rules as they are notified.

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12. Optimising Fleet Investment and Capex Planning

- Develop a phased fleet-replacement plan that balances the benefit of revised vehicle taxation against operational needs.
- Maintain clear ITC tracking systems to manage credit continuity across vehicles acquired under different tax regimes.
- Periodically reassess capex plans in light of financing costs, tax changes and route/demand outlook.

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13. Aligning Network Planning with Infrastructure Execution

- Adopt a phased, milestone-linked approach to network and fleet investment tied to actual project commissioning rather than announcement timelines.
- Maintain flexibility in route planning to adapt quickly once new corridors/infrastructure become operational.
- Engage with industry bodies and government agencies to track project execution status closely.

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14. Mitigating Customs and Trade Policy Uncertainty

- Diversify cargo mix and customer base to reduce dependence on any single trade-policy-sensitive segment.
- Build scenario-based forecasting models to plan for shifts in import/export-linked volumes.
- Stay engaged with trade bodies and customs advisors to anticipate and respond quickly to policy changes.

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15. Leveraging Formalisation as a Competitive Strength

- Highlight compliance, reliability and service quality as differentiators to customers who value formalised, low-risk logistics partners.
- Pursue operational efficiencies (technology adoption, route optimisation, fleet utilisation) to offset the near-term cost disadvantage versus less-compliant competitors.
- Engage with industry associations to advocate for stronger enforcement against non-compliant operators, levelling the competitive field over time.

Future Prospects

1. Export Logistics Opportunity from New Trade Agreements

- The India-UK Comprehensive Economic and Trade Agreement (CETA), which has come into force during the year, removes or reduces tariffs on the substantial majority of traded goods between the two countries, with bilateral trade targeted to nearly double by 2030.
- This is expected to boost export volumes in sectors such as textiles, apparel, seafood and processed food, creating incremental demand for export-oriented freight forwarding, cold chain and port-linked logistics services.
- Similar trade facilitation measures under negotiation with other geographies are expected to further expand cross-border logistics opportunities over the coming years.

2. Faster Customs Clearance Supporting Trade-linked Logistics

- Commitments under new trade agreements toward expedited customs clearance timelines for compliant shipments are expected to reduce dwell times and improve predictability for companies engaged in cross-border freight movement.
- This creates an opportunity for logistics providers to build differentiated, compliance-ready service offerings for exporters and importers seeking faster, more reliable clearance.

3. Growing Investor and Capital Market Interest in Logistics

- The logistics and supply chain sector has continued to attract growing interest from institutional investors, private capital and strategic partners, reflecting rising confidence in the sector's long-term growth and formalisation.
- Improved access to organised capital is expected to support fleet modernisation, warehousing expansion and technology adoption for well-positioned logistics companies going forward.

4. Rising Demand from Data Centre and GCC-led Industrial Activity

- Continued expansion of data centres and Global Capability Centres (GCCs) across India is generating incremental demand for specialised logistics, including equipment transportation, warehousing near technology hubs, and time-sensitive freight movement.
- This represents an emerging, less cyclical demand stream for logistics providers with the capability to serve technology and infrastructure-linked clients.

5. Urban Logistics Policy and Last-Mile Regulation

- Growing policy attention toward structured urban logistics — including designated freight movement windows, urban consolidation centres, and regulation of last-mile delivery vehicles in congested cities — is expected to shape how companies design their city-level distribution networks going forward.
- Early alignment with emerging urban logistics norms may offer a competitive advantage in metro and Tier 1 city operations.

6. Strategic and Defence-linked Infrastructure Corridors

- Continued development of strategic and border-area infrastructure, alongside broader national connectivity programmes, is gradually opening logistics opportunities in previously underserved regions, supporting both defence-linked and civilian freight movement.

7. Growing Role of Logistics in India's Broader Trade Diversification

- Amid ongoing global trade uncertainty, India's efforts to diversify export markets and reduce dependence on any single trading partner are expected to create a more distributed set of cross-border freight lanes, requiring logistics providers to build flexibility across multiple trade corridors rather than concentrated dependence on a few.

Financial Performance with Respect to Operational Performance (Amount in Lakhs)

During the year under review, the Company has recorded an income of Rs. 6611.70 as against Rs. 5275.44 in the previous financial year. The Company incurred a profit after tax of Rs. 157.57 during the year under review, as compared to a loss of Rs. 82.71 in the preceding financial year. Your directors are continuously looking for avenues for future growth and are hopeful that the Company will perform better in the coming years.

The improvement in financial performance reflects the Company's improved operational performance during the year. The Directors remain committed to strengthening the Company's operations and exploring opportunities for sustainable growth and improved performance in the coming years.

Human Resources

The Company considers its human resources to be an important asset for achieving sustainable growth and operational efficiency. During the year under review, the Company maintained cordial and harmonious relations with its employees and continued to focus on employee development, engagement and a conducive working environment.

There were no material developments in the area of human resources or industrial relations during the year under review. The Company continues to have an adequate workforce to support its business operations and remains committed to strengthening its human resources in line with its operational requirements.

Key Financial Ratios

The details of the significant changes in the Key Financial Ratios as compared to FY 2024-25 with detailed explanation for significant changes for 25% or more is provided in the Balance Sheet of the company attached hereunder that forms an integral part of this Annual Report.

Return on Net Worth

The Company has a negative Net Worth. However, during FY 2024-25, the Company earned a Profit Before Tax of Rs. 17.70 (lakh), whereas during FY 2025-26, the Company incurred a Loss Before Tax of Rs. 188.19 (lakh). Consequently, the income has been decreased **to (79.18%) in FY 2025-26 viz a viz 2024-25.**

The decline in Return on Net Worth is primarily attributable to the **loss incurred by the Company during FY 2025-26**.

Accounting Treatment

The Company has prepared its financial statements in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 2013. No treatment different from that prescribed under the applicable Accounting Standards has been followed in the preparation of the financial statements. Accordingly, no further disclosure in this regard is considered necessary.

Research & Development

Given the nature of the Company's business as a transportation and logistics service provider, formal R&D infrastructure is not a requirement of its operations. The Company's focus instead remains on service quality improvement regularly reviewing turnaround times, delivery accuracy and customer feedback to identify areas for operational refinement.

During the year, the Company continued its practice of periodically benchmarking its service standards against evolving customer expectations and industry practice, using these insights to fine-tune scheduling, fleet deployment and handling procedures.

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.

MR -3

The Secretarial audit report is attached herewith as per attachment.

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

By Order of the Board
MFL India Limited

	Sd/-	Sd/-
	Anil Thukral	**Jafar Ahamed**
Place: Delhi	**(Managing Director)**	**(Director)**
Date: 01.09.2026	**DIN- 01168540**	**DIN- 06447145**

MFL India Limited
(CIN: L63040DL1981PLC012730)
Regd. Office: P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1,
East Delhi-110091
Website: www.mflindia.co.in Contact No +91-011-41425137

To,
The Members,
MFL India Limited
CIN: L63040DL1981PLC012730
P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1,
East 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.

Priyanka Agarwal
(Company Secretary)

Sd/-
Date: 08/06/2026 — **Membership No. A-60495**
Place: Agra — **CP No. 24113,**
Peer Review Certificate No.: 6865/2025
UDIN: A060495H000597955

Secretarial Audit Report

Form No. MR-3

For The Financial Year Ended 31st March 2026
[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
P-56, P Block, Pandav Nagar,
Mayur Vihar Phase -1, East Delhi-110091
CIN: L63040DL1981PLC012730

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. MFL India Limited. (Hereinafter called the Company) having its registered office at P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1, East 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under.
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
III. The Depositories Act, 1996 and the Regulations and Bye Laws framed there under.
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
   c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
   d. Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 [**Not applicable to the company during the Review Period**].
   e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 [**Not applicable to the company during the Review Period**].

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not applicable to the Company during the Review period**
g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2021.
h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

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

Other Laws applicable specifically to the Company namely:

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

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

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

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

a. *The Company has failed to comply with the provision of Regulation* 33 *SEBI (LODR) Regulations, 2015 during the financial year ended 31st March, 2025.*

b. *Non-compliance pertaining to delay in submission of reclassification application to stock exchanges under Regulation 31A of the Listing Regulations, 2015.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Further no Changes in the composition of the Board of Directors 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:

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

b. The BSE has imposed fine under Regulation 23(9) and 6(1) of the Listing Regulations, 2015 and the Company has filed an appeal before Securities and Appellate Tribunal (SAT).

Sd/-
Priyanka Agarwal
(Company Secretary)
Membership No. A60495
CP No.: 24113
Peer Review Certificate No.: 6865/2025
UDIN: A060495H000597955

Date: 08/06/2026
Place: Agra

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REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Corporate Governance, at its core, is about striking the right equilibrium between economic goals, social responsibility, individual accountability and the interests of the wider community. At **MFL India Limited**, sound governance is not treated as a compliance formality but as an integral part of how the Company conducts its business on a day-to-day basis. The Company places continued emphasis on building long-term value for all its stakeholders, while staying anchored to integrity, environmental responsibility, social obligations and regulatory compliance.

The Company remains committed to upholding high standards of governance and continues to align its practices with the corporate governance framework prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while also drawing on globally recognised governance practices where relevant. This report sets out the governance systems and processes followed by the Company during the year under review.

The Company continues to work towards greater transparency through timely and adequate disclosures, with the twin objective of enhancing long-term economic value for its shareholders and remaining mindful of its responsibilities towards society at large.

Set out below is a summary of the practices followed by MFL India Limited in pursuit of good governance:

a) Safeguarding stakeholder interests by:

- Ensuring fair and equitable treatment of all shareholders, including minority shareholders; and
- Maintaining open and accessible channels of communication with investors, customers and business partners.

b) Promoting accountability across the organisation by clearly defining roles, responsibilities and reporting lines for the Board, its Committees and Senior Management.

c) Strengthening the control environment by:

- Ensuring segregation of duties and appropriate checks across key operational and financial processes; and
- Encouraging a culture of ethical conduct and compliance at every level of the organisation.

d) Facilitating effective Board oversight through:

- Timely dissemination of relevant information ahead of Board and Committee meetings; and
- Encouraging open deliberation and independent judgement in Board discussions.

e) Reviewing governance practices on an ongoing basis, benchmarking them where appropriate against evolving regulatory expectations and industry practice, so as to keep pace with the changing governance landscape.

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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, 2026: -

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

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.

- **Details of Directorships, Committee Memberships and Committee Chairpersonship in Companies as on the date of this report:**

As mandated by Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation) as of March 31, 2026, none of the independent directors of the company served as an independent director in more than seven listed entities and as per Regulation 26 of SEBI Regulation none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees of the companies in which he is a director. The necessary disclosures regarding Committee positions have been made by the Directors.

The 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
Mr. Anil Thukral	Executive Director	0	Nil	Nil
Mr. Jafar Ahamed	Non-Executive Non-Independent Director	0	Nil	Nil
Ms. Meenakshi Aggarwal	Non-Executive Independent Women Director	0	Nil	Nil
Mr. Atul Kumar	Non-Executive Independent Director	3	Nil	Nil

- **Name of Directors who have resigned within the financial year 2025-26:**

Name of Directors	Categories of Directors	Type of Change	Date of Change
-	-	No Change	-

- **Number of Board Meetings**

During the financial year under review, the Board met 6 (Six) times on:

Date	Board Strength	No of Directors Present
28 May 2025	4	4
23 Jun 2025	4	4
01 July 2025	4	4
14 Aug 2025	4	4
14 Nov 2025	4	4

13 Feb 2026	4	4

The attendance record of each Directors at the Board Meetings during the period ended on 31st March 2026 and of last Annual General Meeting is as under: -

Name of Directors	Total No. of Meetings held	No. of board meeting attended	Attendance at the last AGM
Anil Thukral	6	6	Present
Jafar Ahamed	6	6	Present
Meenakshi Aggarwal	6	6	Present
Atul Kumar	6	6	Present

NOTE:

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

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

- **Familiarization Programme for Independent Directors**

The Company continues to familiarise its Independent Directors with their roles, rights and responsibilities, as well as with the nature of the Company's business and the industry in which it operates. This is achieved through structured induction at the time of appointment, supplemented at regular intervals by focused sessions covering various aspects of the Company's operations. In connection with the review and approval of the Company's quarterly and annual financial statements, the Board is also provided with detailed presentations covering, among other matters, the prevailing economic and industry environment, key regulatory developments, and updates on the Company's strategy and performance.

In addition to the policies set out above, and in line with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board has approved and adopted a Remuneration Policy, a Policy on Determination and Disclosure of Material Events, and a Document Preservation Policy which is disclosed on the company's website at weblink https://mflindia.co.in/investors/regulation-46/details-of-familiarization-programmes-imparted-to-independent-directors-including-the-following- .

- **Skills/ Expertise/ Competence identified by the Board of Directors as required in the context of the business:**

A table summarizing the key qualifications, skills, expertise (Pursuant to Schedule V, Part C, Clause 10(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is given below:

Sr. No.	Category of Director	Qualification	Experience	Job Description & Responsibilities
(i)	**Mr. Anil Thukral** (Executive Director)	Graduate with professional experience in the logistics sector.	Experience in business operations, market strategy and supply-chain management, with a focus on operational development.	Leads the Company's operational development and long-term growth priorities, guiding overall business strategy and strategic direction of the Company.
(ii)	**Mr. Jafar Ahamed** (Non-Executive-Non-Independent Director)	Bachelor of Arts graduate with industry experience in large-scale logistics operations.	Experience in supply-chain optimisation and strategic initiatives focused on operational efficiency and customer service.	Responsible for driving supply-chain optimisation and strategic initiatives aimed at improving efficiency and customer service delivery across the Company's operations.
(iii)	**Mr. Atul Kumar** (Non-Executive-Independent Director)	Commerce graduate; Member of the Institute of Company Secretaries of India (ICSI).	Expertise in corporate law, compliance, finance, governance and business administration.	Provides independent oversight on matters of corporate law, compliance, financial governance and business administration, in accordance with the role of an Independent Director under the Companies Act, 2013 and Listing Regulations.
(iv)	**Ms. Meenakshi Aggarwal** (Non-Executive Independent Director)	Commerce graduate.	Experience in logistics, supply-chain operations, distribution strategy and industry regulation.	Contributes to the Board's oversight of the Company's operational matters and business-transformation initiatives, drawing on experience in logistics, distribution strategy and regulatory matters, in accordance with the role of an Independent Director.

- **List of core skills /expertise/competencies actually available with the Board**

All the members of the Board of the Company possess requisite skills, expertise and competencies required for assisting in effective and efficient functioning of the company.

- **Board Independence**

All the Independent Directors have given declaration that they meet the criteria of Independence in accordance with the provisions of Section 149(7) of Companies Act, 2013, Schedule IV and Regulation 16 (1) (b) read with Regulation 25(8) of Listing Regulations.

Further, none of the Directors are debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority

- **Detailed reasons for resignation of an Independent Director**

No Independent Director has resigned during FY 2025-26.

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 incompliance with applicable laws defining the scope, powers, and composition of the Committee. The minutes of the meetings of all the Committees are placed before the Board.

Audit Committee

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

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

- **Term of reference**

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

The Committee meets periodically and inter alia:

a) Reviews Accounting and financial reporting process of the Company.

b) Reviews Audited and Un-audited financial results.
c) Reviews Internal Audit reports, risk management policies and reports on internal control system.
d) 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.;
e) Reviews and approves of transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto.
f) Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
g) 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**

During the Year, there is no change in the composition of committee.

During the year under review, the Audit Committee met Six (6) times and the necessary quorum was present at the meetings.

The details of attendance of Audit Committee meetings during the financial year ended March 31, 2026 are as under: -

S. No.	Name of Director	Position	Category	No. of Meetings During the Year 2025-26	
				Held	Attended
1	Anil Thukral	Member	Executive Director	6	6
2	Meenakshi Aggarwal	Member	Non-Executive Independent Director	6	6
3	Atul Kumar	Chairperson	Non-Executive Independent Director	6	6

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**

a) 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.

b) 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.

c) 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.

d) Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

e) Formulate policy about remuneration to Directors, Key Managerial Personnel and Senior Management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- **Composition and Meetings of the Nomination and Remuneration Committee**

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

During the Year, there is no change in the composition of committee.

During the year under review, the Nomination and Remuneration Committee met Six (6) times 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, 2026 are as under: -

S. No.	Name of Director	Position	Category	No. of Meetings During the Year 2025-26	
				Held	Attended
1	Atul Kumar	Chairperson	Non-Executive Independent Director	6	6
2	Meenakshi Aggarwal	Member	Non-Executive Independent Director	6	6

3	Jafar Ahamed	Member	Non-Executive Non-Independent Director	6	6

- **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.

Stakeholders' Relationship Committee

The Board has constituted a well-qualified Stakeholders Relationship Committee. The Company has framed the mandate and working procedures of the Stakeholders Relationship Committee as required under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, defining therein the terms of reference, membership, powers, meeting procedures, etc. of the Committee.

The Stakeholders Relationship Committee is primarily responsible for the resolution of grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate share certificates, general meetings, and other allied matters.

During the period under review, the members of the Shareholders/Investors Grievance and Share Transfer Committee met six (6) times and the necessary quorum was present at the meetings.

The Composition of Stakeholders Relationship Committee and the details of meeting attended by its members are given below:

S. No.	Name of Director	Position	Category	No. of Meetings During the Year 2025-26	
				Held	Attended
1	Atul Kumar	Chairperson	Non-Executive Independent Director	6	6
2	Meenakshi Aggarwal	Member	Non-Executive Independent Director	6	6
3	Jafar Ahamed	Member	Non-Executive Non-Independent Director	6	6

There was no application for share transfer pending as of 31st March 2026.

Details of investor's complaints received and redressed during the year 2025-26:

Opening Complaints during the year	Received during the year	Resolved during the year	Closing Compliant during the year
4	20	22	2

As on March 31, 2026, no investor grievance has remained unattended/ pending for more than thirty days.

Name and Designation of Compliance Officer

Ms. Nupur is the Compliance officer of the Company in terms of Listing Regulations.

Senior Management

The details of Senior Management pursuant to the regulation 16(1)(d) of SEBI Listing Regulations, as on the date of this report are as follows:

Sr. No.	Name	Designation
1.	Mr. Khemraj	Chief Financial Officer
2.	Ms. Nupur	Company Secretary

There are no changes in the Senior Management during the period under review.

Remuneration of Directors

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

Details of remuneration (for the financial year 2025-26) of Executive Directors are as under:

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

Details of sitting fees paid during the period:

The Independent Directors shall be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time in compliance with applicable law.

The sitting fees presently being paid to the Independent Directors is Rs. 15,000/- for the meeting of the Board and Rs. 10,000/- for any Committee thereof.

General Body Meetings:

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

AGM	Date of holding AGM	Time	Venue	Special Resolution passed
40th	25/08/2023	03:00 P.M.	Through AV/OAVM	Yes
41st	28/09/2024	12:30 P.M	Through VC/OAVM	Yes
42nd	02/08/2025	12:30 P.M	Through VC/OAVM	Yes

(b) Resolution through Postal Ballot during Financial Year 2025-26

During the FY 2025-26, there was no resolution passed through postal ballot.

Means of communication

a) Publication of Results:

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

The Financial Express (English)
Metro Media (Hindi)

b) News, Release, etc:

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

c) Website: www.mflindia.co.in

General Shareholders' Information

a) Registered Office:
P-56, P Block, Pandav Nagar,
Mayur Vihar Phase -1,
East Delhi-110091

b) Registrar & Share Transfer Agents:
M/s. Link Intime India Private Limited,
Plot No. NH-2, C-1 Block Noble Heights, 1st Floor,
LSC Near Savitri Market, Janakpuri New Delhi-11005

c) Annual General Meeting to be held:

Date: 29.09.2026
Time: 12:30 P.M.
Venue: Through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM")

d) Financial Year: Financial year is from 1st April, 2025 to 31st March, 2026 (both days inclusive)

e) Dividend Payment Date: N.A.

f) Stock Exchanges in which the Company's Shares are listed:
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai, Maharashtra, 400001
Stock Code: 526622

g) Status of payment of Listing Fees:
The Company has paid the listing fees to the Stock Exchange, Mumbai on annual basis.

h) Connectivity with the Depositories:
National Securities Depositories Limited (NSDL)
Central Depository Services (India) Limited (CDSL)
ISIN Number: INE244C01020

i) Dematerialization of shares:
As of March 31, 2026, 34,25,77,740 Equity shares of the company stand dematerialized & this constitutes 95.08 in % of the holding in the Company.

j) Address of Correspondence
P-56, P Block, Pandav Nagar,
Mayur Vihar phase I, East Delhi, India-110091
Email-mfldelhi81@gmail.com

k) Share Transfer System
Share transfers are affected on requests in Demat form as well as in physical form periodically at frequent intervals.

l) 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.

Other Disclosures

a) Related party transactions:

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

b) 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 as follows:

Sr. No.	Action taken by	Financial Year	Details of Violation
1.	BSE	2025-26	Under Regulation 33 of SEBI (LODR) Regulations, 2015, statement on Impact of Audit Qualification late submitted in Pdf for the year ended March 31, 2024. BSE imposed fine of INR 1,12,100/- including GST ***Management Reply:*** The Company has duly filed the waiver application with BSE in respect of the fine imposed in this regard, and the matter is being appropriately followed up with the Stock Exchange.
2.	BSE	2025-26	Under Regulation 31A(3)(a) of the Listing Regulations, 2015, delay in submission of reclassification application to stock exchanges. BSE imposed fine of INR 6,43,100/- under Regulation 31A(3)(a). ***Management Reply:*** The company has filed the application before Securities Appellate Tribunal (SAT) and the matter is still pending.
3.	BSE	2024-25	Under Regulation 23 (9) of SEBI (LODR) Regulations, 2015, Non submission of related party disclosure for the Quarter ended September 30, 2024. BSE imposed fine of INR 2,53,700/- including GST. ***Management Reply:*** Waiver application has been duly filed with the BSE and some of the amount has been partially waived.
4.	BSE	2024-25	Under Regulation 31 and 13(3) of SEBI (LODR) Regulations, 2015, Delay in submission of Shareholding pattern and statement on shareholder complaints for the year ended March 31, 2024. BSE imposed fine of INR 16,520/- under Regulation 31

			and INR 1,180/- under Regulation 13(3). ***Management Reply:*** The waiver application has been duly filed with BSE for Regulation 31 and the fine under Regulation 13(3) has been duly paid.
5.	BSE	2024-25	Under Regulation 6(1), of SEBI (LODR) Regulations, 2015, Non-submission of additional details required for appointment of company secretary and compliance officer for the year ended March 31, 2024. ***Management Reply:*** BSE imposed fine of INR 1000/- under Regulation 6(1), of SEBI (LODR) Regulations, 2015 which has been duly paid.
6.	BSE	2024-25	Under Regulation 33 of SEBI (LODR) Regulations, 2015, Non-submission of the Financial Results within the period prescribed for the year ended March 31, 2024. BSE imposed fine of INR 10,55,000/- including GST. ***Management Reply:*** Waiver application has been duly filed with the BSE and some of the amount has been partially waived.
7.	BSE	2023-24	Under Regulation 23 (9) of SEBI (LODR) Regulations, 2015, Delay in submission of related party disclosure for the Quarter ended March 31, 2023. ***Management Reply:*** BSE imposed fine of INR 11,800/- including GST which has been duly paid.
8.	BSE	2023-24	Under Regulation 13 (3), 18(1), 19(1)/(2), 27(2) and 31 of SEBI (LODR) Regulations, 2015, Delay in submission of statement on shareholder complaint, corporate governance compliance report, Shareholding pattern and non-compliance of constitution of AC and NRC for the Quarter ended June 30, 2023. BSE imposed fine of INR 15340/- under Regulation 13, INR 2,14,760/-under Regulation 18, INR 2,14,760/- under Regulation 19, INR 35,400/- under Regulation 27 and INR 35,400/- under Regulation 31. ***Management Reply:*** Waiver application has been duly filed with the BSE for Regulation 18(1), 19(1)/(2) and fine has been waived. Also, Waiver application has been duly filed with the BSE for Regulation 27(2) and 31.

9.	BSE	2023-24	Under Regulation 18(1), 19(1)/(2) and 23 (9) of SEBI (LODR) Regulations, 2015, Non-Compliance of constitution of AC and NRC and non-submission of related party transactions for the Quarter ended September 30, 2023. BSE imposed fine of INR 2,17,120/- under Regulation 18 and INR 2,17,120/- under Regulation 19 and INR 1,77,000/- under Regulation 23. ***Management Reply:*** Waiver application has been duly filed with the BSE for Regulation 23(9) and it has been partially waived. Waiver application has been duly filed with the BSE for Regulation 18(1), 19(1)/(2) and fine has been waived.
10.	BSE	2023-24	Under Regulation 34 of SEBI (LODR) Regulations, 2015, Non-submission of the Annual Report within the period prescribed for the year ended March 31, 2023. BSE imposed fine of INR 44,840/- including GST. ***Management Reply:*** Waiver application has been duly filed with the BSE.

c) Whistle-Blower Policy/Vigil Mechanism

In compliance with Section 177(9) of the Companies Act, 2013 and Rules made thereunder and Regulation 22 of Listing Regulation which provides employees of MFL India Limited an avenue to raise complaints, in line with commitment of MFL to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization. The company has a Whistle-blower policy the details of which are available on the company's website i.e. https://mflindia.co.in/investors/disclosures/whistle-blower-policy-jbg1xs.

The Company further affirms that no personnel has been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

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.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

The Company, at present, does not have any subsidiary company. The weblink for policy for determining material subsidiary is uploaded on Company's website at https://mflindia.co.in/investors/regulation-46/policy-for-determining-material-subsidiaries.

f) Web link where policy on dealing with related party transactions:

The weblink for policy for dealing with related party transactions is uploaded on Company's website at https://mflindia.co.in/investors/regulation-46/policy-on-dealing-with-related-party-transactions.

g) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2025-26:

The Company is committed towards prevention of Sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents. Details of the complaints received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below: -

Number of Complaints filed during the year	Number of Complaints disposed off during the year	Number of Complaints pending as on end of year
NIL	NIL	NIL

h) Certificate for Non- disqualification of Directors:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, a Certificate from, Company Secretaries firm in practice stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority, has been obtained and same is placed as ***Annexure-I***.

i) Recommendations of the Committees of the Board:

The recommendations of the Committees of the Board have been considered by the Board while deciding on the matters.

j) Total fees for all services paid by the Company on a consolidated basis, to the statutory auditor:

The details of payment made to Statutory Auditor during FY 2025-26 on a consolidated basis are mentioned below:

Particulars	**Amount**
Statutory Audit Fee, Tax Audit Fee and Certification Fee	Rs. 3,00,000 for Statutory Audit Fee and Rs. 50,000 for Tax Audit Fee

MFL India Limited
(CIN: L63040DL1981PLC012730)
Regd. Office: P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1, East Delhi-110091
Website: www.mflindia.co.in Contact No +91-011-41425137

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management. All the Directors and senior functionaries, as defined in the said code, provide their annual confirmation of compliance with the Code. The copy of the code is available on the website of the Company https://mflindia.co.in/3-code-of-conduct-for-directors-and-senior-management-personnel. Besides the Code, the Company has also put in place a Policy on Ethics at Workplace which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors.

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

DECLARATION

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2026.

ANIL THUKRAL
Managing Director

Details of Adoption of the discretionary requirements as specified in Part E of Schedule II of Listing Regulations

a) The Board: The Chairman of the Board is an Executive Director.
b) Shareholder Rights: During the FY 2025-26, the Company has published financial results for all the quarter in accordance with the requirements of Listing Regulations.
c) Audit Qualifications: There are no audit qualifications on the Financial Statement for the year 2025-26.
d) Reporting of the Internal Auditors: The Internal Auditor reports to the Audit Committee.

Compliance of Listing Regulations

The Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses(b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations have been duly made and complied with.

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Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015]

The Members,
MFL India Limited
P-56, P Block, Pandav Nagar,
Mayur Vihar Phase -1,
East Delhi-110091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MFL India Limited, having CIN: L63040DL1981PLC012730 and having registered office at P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1, East Delhi-110091 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Anil Thukral	01168540	05/04/2012
2.	Mr. Jafar Ahamed	06447145	28/09/2024
3.	Ms. Meenakshi Aggarwal	06501558	28/09/2024
4.	Mr. Atul Kumar	07372955	28/09/2024

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit Agrawal & Associates
(Company Secretaries)

Sd/-
CS Amit Agrawal
(Partner)
Membership No. – F5311
C.O.P. – 3647
UDIN- F005311H001333321

Place: Delhi
Date: 01/09/2026

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CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s. MFL India Limited
P-56, P Block, Pandav Nagar,
Mayur Vihar Phase -1,
East Delhi-110091.

We have examined the Compliance of conditions of Corporate Governance by MFL India Limited ("the Company") for the period ended 31st March, 2026 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 Agrawal & Associates
(Company Secretaries)

Date: 01.09.2026
Place: Delhi

Sd/-
CS Amit Agrawal
(Partner)
CP No.3647 M.No.5311
UDIN NO: F005311H001333759

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CFO' S CERTIFICATION

To
The Board of Directors
MFL India Limited

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

a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) No transactions entered into by the company during the years which are fraudulent, illegal, or violative of the Company's Code of Conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) I have indicated to the auditors and the Audit committee that:

   i. there have not been any significant changes in internal control over financial reporting during the year under the reference.

   ii. there have not been any significant changes in accounting policies except to the extent already disclosed in the financial statement(s); and

   iii. there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 01.09.2026
Place: Delhi

Sd/-
Khemraj
Chief Financial Officer

MFL India Limited
(CIN: L63040DL1981PLC012730)
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East Delhi-110091
Website: www.mflindia.co.in Contact No +91-011-41425137

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct is given below:

In terms of the requirement of Regulation 26(3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements), 2015, code of conduct of the company has been displayed at the company's website: www.mflindia.co.in. All the members of the Board and the senior management personnel had affirmed compliance with the code for the year ending March 31, 2026.

Date: 01.09.2026
Place: Delhi

Sd/
Anil Thukral
Managing Director
DIN: 01168540

MFL India Limited
(CIN: L63040DL1981PLC012730)
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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 official documents to their shareholders electronically as part of its green initiatives in corporate governance.

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

We request you to inform your e-mail address to your Depository Participants and also register your e-mail ID at Company E-mail ID (mfldelhi81@gmail.com) and our Registrar and Share Transfer Agents viz, "M/s MUFG Intime India Private Limited" at the website https://in.mpms.mufg.com/ (E-mail ID: priyadarshan.waila@in.mpms.mufg.com in case you have already registered the same. You are not required to re-register unless there is change in your e-mail address.

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

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

Thanking You
Yours truly

FOR MFL INDIA LIMITED

Sd/-
Anil Thukral
Managing Director

Date: 01.09.2026
Place: Delhi

MFL India Limited
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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, 2026, 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, 2026 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.

Except for matter of qualified opinion, we have nothing to report in this regard.

Management's Responsibility for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind

AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

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

(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.

(5) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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(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.

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

Sd/-
CA Anuj Maheshwari
(Partner)
Membership No.: 096530
UDIN: 26096530GAOVBF2259
Place: New Delhi
Date- 25th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

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

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

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

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

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

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

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

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

(iii) During the year, the company has not made any investments in mutual funds and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

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

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

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

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

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

S. NO	Name of the Statute	Nature of Dues	Period	Amount in Rs.	Forum where dispute is pending
1	Income tax Act,1961	Income tax & Interest	AY 2018-2019	21,04,41,626	Commissioner of Income Tax (Appeals),

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

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

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

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

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

(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.

(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: 26096530GAOVBF2259
Place: New Delhi
Date- 25th May, 2026

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, 2026 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.

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 reparation 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, 2026, 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: 26096530GAOVBF2259
Place: New Delhi
Date- 25th May, 2026

MFL India Limited
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BALANCE SHEET

MFL INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2026
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Figures in Lakh)

S. No.	Particulars	Note No.	Figures as at 31st March, 2026		Figures as at 31st March, 2025	
			(Audited)		(Audited)	
I.	ASSETS					
	1 Non-current assets					
	(a) Property, Plant and Equipment	1	1611.83		1427.15	
	(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	51.53		44.25	
	(i) Deferred tax assets (net)		286.91		-	
	(j) Other Non current Assets		-		-	
				1950.28		1471.40
	2 Current assets					
	(a) Inventories	3	-		.00	
	(b) Financial Assets					
	(i) Investments					
	(ii) Trade receivables	4	127.82		316.53	
	(iii) Cash and cash equivalents	5	130.99		5.68	

		(iv) Bank balances other than (iii) above				
		(v) Loans & Advances	6	3.96		5.36	
		(vi) Others Financial Assets	7	.98		4.91	
		(c) Current Tax Assets (Net)					
		(d) Other current assets	8	403.24		321.26	
					666.99		653.74
		Total Assets			**2617.27**		**2125.14**
II.	**EQUITY AND LIABILITIES**						
	3	**Equity**					
		(a) Equity Share capital	9	3602.92		3602.92	
		(b) Other Equity	10	-3723.15	-120.23	-3880.72	-277.80
	4	**Non-current liabilities**					
		(a) Financial Liabilities					
		(i) Borrowings	11	2413.50		1759.00	
		(ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises and (b) total outstanding dues of creditors other than micro enterprises and small enterprises;					
		(iii) Other Financials Liabilities (Other than those specified in item(b), to be specified)					
		(b) Provisions	12	8.15			
		(c) Deferred Tax Liabilities				59.35	
		(d) Other Non-current Liabilities		-		-	

					2421.65		1818.35
	5	**Current liabilities**					
		(a) Financial Liabilities					
		(i) Borrowings		-		-	
		(ii) Trade payables	13	-		-	
		(a) total outstanding dues of micro enterprises and small enterprises and		141.75		405.40	
		(b) total outstanding dues of creditors other than micro enterprises and small enterprises;		68.42		101.17	
		(iii) Other Financials Liabilities (Other than those specified in item(c), to be specified)	14	50.00		46.82	
		(b) Other current liabilities	15	55.65		31.19	
		(c) Provisions	16	.02		-	
		(d) Current Tax Liabilities (Net)		-		-	
					315.84		584.59
		Total Equity and Liabilities			**2617.27**		**2125.14**

Notes forming part of Balance Sheet & Profit and Loss accounts 26

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

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

Sd/-
Anil Thukral
Managing Director
DIN: 01168540

Sd/-
Jafar Ahamed
Director
DIN: 06447145

Sd/-
Anuj Maheshwari
Partner
M. No. 096530

Date: 25-05-2026
Place: Delhi
UDIN: 26096530GAOVBF2259

STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2026

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

(Figures in Lakh)

S. No.	Particulars		Note No.	Year Ended	
				March 31, 2026 (Audited)	March 31, 2025 (Audited)
I.	**INCOMES**				
		Revenue From Operations	17	6603.25	5226.49
		Other Income	18	8.45	48.94
	i)	**Total Income**		**6611.70**	**5275.44**
II.	**EXPENSES**	Operating expenses	19	6393.48	4895.03
		Purchase of stock in trade	20	.00	29.22
		Employee benefits expense	21	112.55	81.85
		Changes in Inventory of Finished Goods	22	.00	.00
		Finance costs	23	.42	.08
		Depreciation and amortization expense	24	216.46	163.58
		Other expenses	25	76.98	87.98
	ii)	**Total Expenses**		6799.89	5257.73
III.	Profit/(loss) before exceptional and extraordinary items and tax (i-ii)			-188.19	17.70
IV.	Exceptional Items				
V.	Profit/(loss) before extraordinary items and tax (III-IV)			-188.19	17.70
VI	Extraordinary Items				

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VII	Profit/(loss) before tax (V-VI)			-188.19	17.70
VIII.	Tax expense:				
	iii)	Current tax		.00	.00
	iv)	Deferred tax		-346.26	59.35
	v)	Tax paid/adjustment made for earlier years		.50	41.06
IX	Profit/(loss) for the period (V-VI)			157.57	-82.71
X.	Other Comprehensive Income				
		A.(i) Items that will not be reclassified to P&L		.00	.00
		(ii) Income Tax Relating to items that will not be reclassified to Profit or Loss A/c		.00	.00
		B.(i) Items that will be reclassified to P&L		.00	.00
		(ii) Income Tax Relating to items that will be reclassified to Profit or Loss A/c		.00	.00
				.00	.00
XI.	Total Comprehensive Income for the period (VII+VIII)			157.57	-82.71
XII.	Earnings per equity share (for continuing operation):				
		(1) Basic		0.04	-0.02
		(2) Diluted		0.04	-0.02

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

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

Sd/-	Sd/-	**Sd/-**
Anil Thukral	**Jafar Ahamed**	**Anuj Maheshwari**
Managing Director	**Director**	**Partner**
DIN: 01168540	**DIN: 06447145**	**M. No. 096530**

Date: 25-05-2026
Place: Delhi
UDIN: 26096530GAOVBF2259

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

PARTICULARS	**(Figures in Lakh) 31.03.2026**	**(Figures in Lakh) 31.03.2025**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Items	-188.19	17.70
Adjustment for:		
Depreciation & Amortation	216.46	163.58
Interest Expenses	.42	.08
Loss On sale of fixed Assets	.00	20.24
Operating Profit before working capital changes	**28.70**	**201.59**
Adjustment for change in Current Assets and Current Liabilities		
Current Assets:		
Decrease/(Increase) in Inventory	.00	.00
Decrease/(Increase) in Trade receivables	188.71	-192.05
Decrease/(Increase) in Other current assets	-76.65	-8.70
Current Liabilities:		
(Decrease)/Increase in Trade Payables	-296.40	101.43
(Decrease)/Increase in Other Current Liabilities	35.81	60.58
Operating Profit after working capital changes	**-119.84**	**162.86**
Less: Direct Taxes Paid	.50	41.06
Net Cash generated/(used) in Operating Activities	**-120.34**	**121.80**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	.00	148.44
(Purchase) of Fixed Assets	-401.15	-622.82
Security Deposits	-7.28	-17.80

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Net Cash Generated in Investing Activities	**-408.43**	**-492.18**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (repayment of) Long term borrowings	654.50	270.91
Proceeds from/ (repayment of) short term borrowings	.00	.00
Interest Paid	-.42	-.08
Net Cash (Generated)/used in Financing Activities	**654.08**	**270.84**
Net Increase /(Decrease) in cash & cash equivalents	**125.31**	**-99.54**
Cash equivalents as on the beginning of the year	**5.68**	**105.22**
Cash equivalents as on the end of the year	**130.99**	**5.68**

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

Sd/-
Anuj Maheshwari
Partner
M. No. 096530

Sd/-
Jafar Ahamed
Director
DIN: 06447145

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

Sd/-
Anil Thukral
Managing Director
DIN: 01168540

Date: 25-05-2026
Place: New Delhi
UDIN: 26096530GAOVBF2259

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Statement of changes in Equity
For the Period Ended 31.03.2026

Note: - 9 **EQUITY SHARE CAPITAL**

(Figures in lakh)

Balance as on 01.04.2025	Changes in Equity Share capital during the Year	Balance as on 31.03.2026
3602.92	-	3602.92

Note: -10 **OTHER EQUITY**

(Figures in lakh)

	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus			Total
			Capital reserve	General Reserves	Retained Earnings	
Balance as on 01.04.2025	-	-	-	-3731.09	-149.63	-3880.72
Total Comprehensive Income for the year					157.57	157.57
Balance as on 31.03.2026	-	-	-	-3731.09	7.95	-3723.15

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NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 31ST MARCH, 2026

			(Figures in lakh)	**(Figures in lakh)**
			March 31, 2026	**March 31, 2025**
2	**Other Financial Asset**			
	Security deposits to parties		51.53	44.25
	Total		51.53	44.25
3	**Inventories**			
	Stock in hand		-	.00
	Total		-	.00
4	**Trade receivables**			
	Trade Receivable -Considered good - Secured		-	-
	Trade Receivable -Considered good - Unsecured		127.82	318.53
	Trade Receivable which have significant increase in Credit Risk		-	-
	Trade Receivable -Credit Impaired		-	-
			127.82	318.53
	Less: Allowance for bad and doubtful Debts		0.00	2.00
	Total		**127.82**	**316.53**
5	**Cash and cash equivalents**			
	Cash in hand		3.55	4.05
	Fixed Deposit		13.56	0.00
	Balance in bank accounts		113.89	1.63
	Total		130.99	5.68
6	**Loans and Advances**			
	Unsecured			
	Advances		0.43	1.83
	Other Loans		3.53	3.53
	Total		3.96	5.36
7.	**Other Financial Assets**			
	Advance to Vender		0.98	4.91
	Total		0.98	4.91
8	**Other current assets**			

	TDS and TCS receivable		397.84	319.32
	Others		3.66	1.94
	GST Receivable		1.74	-
	Total		403.24	321.26
11	**Borrowings**			
	Unsecured loan from Director		2413.50	1759.00
	Total		2413.50	1759.00
12	**Long Term Provision**			
	Provision for gratuity		8.15	0.00
13	**Trade payables**			
	a) Total outstanding dues to micro enterprises and small enterprises		141.75	405.40
	b) Total outstanding dues to creditors other than micro enterprises and		68.42	101.17
	c) Disputed Dues - micro enterprises and small enterprises		-	-
	d) Disputed Dues - other than micro enterprises and small enterprises		-	-
	Total		**210.17**	**506.57**
14	**Other Financial Liabilities**			
	Audit fee Payable		3.50	3.50
	Salary Payable		6.89	5.51
	Expenses Payable		0.90	1.41
	Other Advances		21.00	21.00
	Other Payables		17.71	15.41
	Total		**50.00**	**46.82**
15.	**Other current liabilities**			
	TDS Payable		1.74	2.36
	GST payable		53.91	28.83
	Short term provision		-	-
	Total		**55.65**	**31.19**
16.	**Short term provision**			
	Provision for gratuity		0.02	0.00

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MFL INDIA LIMITED

NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 31ST MARCH, 2026

						(Figures in Lakh)	**(Figures in Lakh)**
Continuation to Point No. 4 (**Trade receivables**)						**March 31, 2026**	**March 31, 2025**
	Trade Receivable Ageing Schedule						
	Particulars	**Outstanding for following periods from due date of payment - 31.03.2026**					
		< 6 months	**< 6 month-1 year**	**1-2 years**	**2-3 years**	**> 3 Years**	**Total**
	Undisputed Trade receivables – considered good	127.82				-	127.82
	Undisputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
	Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
	Disputed Trade receivables – considered good	-	-	-	-	-	-
	Disputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
	Disputed Trade	-	-	-	-	-	-

	receivables Credit Impaired						
	Gross	**127.82**	.00	.00	-	-	**127.82**
	Trade Receivable Ageing Schedule						
	Particulars	**Outstanding for following periods from due date of payment - 31.03.2025**					
		< 6 months	**< 6 month-1 year**	**1-2 years**	**2-3 years**	**> 3 Years**	**Total**
	Undisputed Trade receivables – considered good	316.53				-	316.53
	Undisputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
	Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
	Disputed Trade receivables – considered good	-	-	-	-	-	-
	Disputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
	Disputed Trade	-	-	-	-	-	-

	receivables Credit Impaired						
	Gross	**316.53**	**2.00**	**25.48**	**.00**	**.00**	**316.53**

Continuation to Point No. 13 (Trade Payables)
Break Up of Trade Payables

Particulars	**31.03.2026**	**31.03.2025**
Trade (payables other than related parties)	210.17	506.57
Trade (payables to related parties)	.00	.00
Total	**210.17**	**506.57**

Trade payable Ageing Schedule

Particulars	**Outstanding for following periods from due date of payment - 31.03.2026**				
	< 1 year	**1-2 years**	**2-3 years**	**> 3 Years**	**Total**
MSME	141.75	-	-	-	141.75
Others	68.42	-	-	-	68.42
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**210.17**	**-**	**-**	**-**	**210.17**

Outstanding for following periods from due date of payment - 31.03.2025

Particulars	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 Years**	**Total**	
MSME	405.40	-	-	-	405.40	
Others	101.17	-	-	-	101.17	
Disputed Dues - MSME	-	-	-	-	-	
Disputed Dues - Others	-	-	-	-	-	
Total	**506.57**	**-**	**-**	**-**	**506.57**	

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NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

			(Figures in Rs. lakh)	(Figures in Rs. lakh)
			March 31,2026	**March 31,2025**
17	**Revenue From Operations**			
	Sale of Services		6603.25	5226.49
	Sale of Goods		00	00
	Total		**6603.25**	**5226.49**
18	**Other Income**			
	Interest on Fixed Deposits		0.62	0.76
	Bad debts recovered		1.66	39.25
	Insurance claim		0.00	1.50
	Interest on Income tax Refund		5.67	3.67
	Short- & long-term Capital Gain on Mutual Fund		0.00	0.90
	Munsiyana		0.17	0.00
	Short & Excess		0.00	0.02
	Interest on security deposit		0.33	0.00
	GST Input reversal		0.00	2.83
	Total		**8.45**	**48.94**
19	**Operating expenses**			
	Freight charges and Handling Charges		3335.22	574.81
	Diesel And Fuel Expenses		289.04	370.48
	Fleet expenses		2769.21	3949.75
	Business Support Service		.00	.00
	Total		**6393.48**	**4895.03**
20	**Purchase of stock in trade**			
	Purchases of Goods		.00	29.22

	Purchase of Consumables		.00	.00
	Total		**.00**	**29.22**
21	**Employee benefits expense**			
	Salary to staff		88.72	68.34
	Admin Charges		.01	.01
	Director Remuneration		15.65	13.50
	Gratuity		8.18	-
	Total		**112.55**	**81.85**
22	**Changes in Inventory of Finished Goods**			
	Opening Stock		.00	.00
	Less:- Closing stock		.00	.00
	Total		**.00**	**.00**
23	**Finance costs**			
	Bank Charges		.40	.02
	Interest on GST		.02	.00
	Interest on TDS		.00	.05
	Total		**.42**	**.08**
24	**Depreciation and amortization expense**			
	Depreciation on Fixed Assets		216.46	163.58
	Total		**216.46**	**163.58**
25	**Other expenses**			
	Audit fees		4.70	5.40
	Advertisement Expense		0.36	0.35
	Electricity & Water Expenses		2.16	0.79
	Office Expenses		1.08	1.51
	Office Repair & Maintenance		0.03	0.05
	Printing & stationary		0.68	0.58
	Professional & Legal Expenses		38.72	31.13
	Rent Office		10.32	6.58
	Travelling Expenses		1.64	4.21
	Business Promotion Expense		0.45	0.08

	Filing Fees		0.08	0.22
	Misc. Expense		8.52	5.27
	Provision for Doubtful Debts		0.00	2.00
	Brokerage		1.40	0.00
	Cash Discount		0.00	0.00
	Diwali Expenses		1.86	3.13
	Car Running & Maintenance Expense		3.62	3.87
	Software Expense		0.89	2.11
	Telephone Expenses		0.46	0.45
	Loss on Sale of Fixed Assets		0.00	20.24
	Rates & Taxes		0.00	0.00
			76.98	**87.98**

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MFL INDIA LIMITED

Property, Plant and Equipment

Depreciation as per companies Act,2013

Particulars	Gross Block					Depreciation						
	Balance as on 1-Apr-25	Additions	Disposals	Inter Head Transfer	Balance as on 31-Mar-26	Balance as on 1-Apr-25	Depreciation charged for the year	Disposals	Inter Head Transfer	Balance as on 31-Mar-26	Balance as on 31-Mar-25	Balance as on 31-Mar-26
Tangible Assets												
Land	2,60,00,300	-	-	-	2,60,00,300	-	-	-	-	-	2,60,00,300	2,60,00,300
Computer	2,46,870	1,13,329	-	-	3,60,199	1,80,492	62,829	-	-	2,43,321	66,378	1,16,878
Air Conditioner	1,36,078	-	-	-	1,36,078	77,425	6,415	-	-	83,840	58,653	52,238
Plant & Machinery	3,85,00,000	39,35,286	-	-	4,24,35,286	1,11,50,671	75,73,371	-	-	1,87,24,042	2,73,49,329	2,37,11,244
Trailers	1,66,50,753	-	-	-	1,66,50,753	39,95,458	19,75,922	-	-	59,71,380	1,26,55,295	1,06,79,373
Commercial Vehicle	8,31,51,883	3,18,36,944	-	-	11,49,88,827	70,95,133	1,15,22,294	-	-	1,86,17,427	7,60,56,750	9,63,71,400
Furniture & Fisture	6,12,680	-	-	-	6,12,680	1,48,023	58,157	-	-	2,06,180	4,64,657	4,06,500
Car	-	36,47,149			36,47,149		4,01,972			4,01,972	-	32,45,177
Office Equipment	1,19,390	5,82,128	-	-	7,01,518	56,003	45,338	-	-	1,01,341	63,386	6,00,176
Sub Total	**16,54,17,953**	**4,01,14,836**	**-**	**-**	**20,55,32,789**	**2,27,03,205**	**2,16,46,298**	**-**	**-**	**4,43,49,503**	**14,27,14,748**	**16,11,83,286**

Note-26: 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 number of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 is NIL (Previous Year: -NIL).

3. Payment to Directors

Particulars	**Current year (in lacs)**	**Previous Year (in lacs)**
Remunerations	15.65	13.50

4. Payment to Auditor

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

5. Expenditure in foreign currency

Particulars	**Current year (in lacs)**	**Previous Year (in lacs)**
For Travelling/others	-	3.70

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

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

8. Employee Benefits Disclosures required under Accounting Standard 15.

   The company has not made provisions for retirement benefit. It proposes to provide for the retirement benefits from the next financial year.

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

10. Related Party disclosure:

(I) Key Managerial Personnel;

Name of KMP	**Designation**
Anil Thukral	Managing Director
Jafar Ahamed	Director (Appointed From 28-09-2024)
Meenakshi Aggarwal	Director (Appointed From 28-09-2024)
Atul Kumar	Director (Appointed From 28-09-2024)
Khemraj	CFO

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

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

Nature of Transactions with Related parties: -

	Shri Krishan Aggregates Private Limited	**FY 2025-2026 (in lacs)**	**FY 2024-2025 (in lacs)**
1.	Plant and Machinery Purchased	17.75	-
2.	Transportation Freight Charges Receivable	32.74	-
3.	Loan Received	215.00	
4.	Loan Repaid	215.00	
5.	Trade Payable	-	-

	Artha Logistics Private limited	**FY 2025-2026 (in lacs)**	**FY 2024-2025 (in lacs)**
1.	Loan Received	73.50	-
2.	Loan Repaid	73.50	-
3.	Freight Charges Payable	-	-
4.	Rent of hiring of vehicle	-	-
5.	Trade Payable	-	-

	Anil Thukral (Loan)	FY 2025-2026 (in lacs)	FY 2024-2025 (in lacs)
1.	Amount Outstanding	1,759.00	1,488.09
2.	Amount Received during the year	683.00	757.45
3.	Amount Paid During the year	142.00	486.54
4.	Amount Outstanding	23,00.00	1,759.00
5.	Remuneration	12.00	

	Shri Krishan Aggregates Private Limited (Advance Given)	FY 2025-2026 (in lacs)	FY 2024-2025 (in lacs)
1.	Amount Received during the year	-	NIL
2.	Amount Paid During the year	-	*409.62
3.	Amount Outstanding	-	NIL

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

11. Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Variation	Reasons
Current Ratio	2.10	1.10	90.91%	Due to Increase in Current Assets and Decrease in Current Liabilities
Debt-Equity Ratio	(20.07)	(6.33)	(217.04%)	Due to Increase in Debt
Debt Service Coverage Ratio	Nil	Nil	Nil	
Return on Equity Ratio	(79.18%)	34.98%	(326.36%)	Due to increase in negative
Inventory Turnover Ratio	Nil	Nil	Nil	-
Trade Receivable Turnover Ratio	29.70	23.70	(25.32%)	Due to Increase in Revenue from Operation
Trade Payable Turnover Ratio	17.80	10.70	66.36%	Due to delay in payment

Net Capital Turnover Ratio	19.30	75.60	(74.47%)	Due to better utilization of resources.
Net Profit Ratio	2.39%	(1.58%)	(250.80%)	Due to Increase in Revenue from Operation and profit.
Return on Capital employed	(8.21%)	1.15%	(814.08%)	Due to the Profit before tax incurred in the Current year.
Return on Investment	NA		N. A	

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

13. As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is complied by the company.

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

Sd/-
Anuj Maheshwari
Partner
M. No. 096530

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

Date: 25th May 2026
Place: New Delhi
UDIN: 26096530GAOVBF2259

Sd/-
Anil Thukral
Managing Director
DIN: 01168540

Sd/-
Jafar Ahamed
Director
DIN: 06447145