MFL India Limited

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MFL/BSE/BM/2025-26 **Dated: 28.05.2025**

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

Scrip Code: 526622

Kind Attn: Corporate Relationship Department

Dear Sir,

Subject: Outcome of Board Meeting

Pursuant to applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., Wednesday, May 28th, 2025, at the registered office, inter-alia, have considered and approved the Audited Financial Results of the Company for the Quarter and year ended March 31st, 2025.

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

1. Independent Audit Report from M/s V.K. Sehgal & Associates, Chartered Accountants, Statutory Auditor, in term of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Audited Financial Results of the Company for the Quarter and year ended March 31st, 2025.

3. Declaration with respect to unmodified opinion of the Statutory Auditor in Audited Financial Results for the Financial Year ended March 31, 2025.

4. Approval of Board for updating the Code of Conduct for Directors and Senior Management Personnel and to update on Company website.

5. Approval of Board for updating the Code of Conduct for Employees and to update on Company website.

6. Approval of Board for updating the policy on determining materiality of events and to update on Company website.

7. Approval of Board for updating the policy on Related Party Transactions and to update on Company website.

8. Approval of Board for updating the Whistle Blower policy and to update on Company website.

9. Approval of Board for updating the Archival Policy and to update on Company website.

10. Record of the Disclosure of Interest and Code of Conduct from Directors.
11. Approval of the Related Party Transactions.
12. Take on Record of the Designated Officials for the Materiality of Events.

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

The meeting of the Board of Directors commenced at 03:00 PM and concluded at 04:30 PM.

This is for your information and record.

Thanking You,
For MFL INDIA LIMITED

Anil Thukral
Managing Director
DIN No. 01168540

Independent Auditor's Report

To,
The Members of,
MFL India Limited

Report on the Ind AS Financial Statements

We, M/s V. K. Sehgal & Associates, Chartered Accountants, have audited the accompanying Ind AS financial statements of MFL India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Qualified Opinion

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

Key audit matters

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

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

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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.

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(3) The Balance Sheet, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(4) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act except for AS on retirement benefits for provision for Gratuity and Leave encashment.

(5) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(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

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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.

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

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.

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

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

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

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

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

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

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

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

(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.

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(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

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report to the Members of MFL India Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MFL India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") and the Standards on Auditing as specified under section 143(10) the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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;

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

MFL INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2025
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Figures in Lakh)

S. No.	Particulars	Note No.	Figures as at 31st March, 2025 (Audited)		Figures as at 31st March, 2024 (Audited)	
I.	ASSETS					
	1 Non-current assets					
	(a) Property, Plant and Equipment	1	1427.15		1136.58	
	(b) Capital work-in-progress					
	(c) Investment Property					
	(d) Goodwill					
	(e) Other Intangible assets		-		-	
	(f) Intangible assets Under Development		-		-	
	(g) Biological Assets other than bearer Plants		-		-	
	(h) Financial Assets					
	(i) Investments					
	(ii) Trade receivables					
	(iii) Loans					
	(iv) Other Financial Asset	2	44.25		26.45	
	(i) Deferred tax assets (net)					
	(j) Other Non current Assets					
				1471.40		1163.03
	2 Current assets					
	(a) Inventories	3	-		.00	
	(b) Financial Assets					
	(i) Investments					
	(ii) Trade receivables	4	316.53		124.48	
	(iii) Cash and cash equivalents	5	5.68		105.22	
	(iv) Bank balances other than (iii) above					
	(v) Loans & Advances	6	5.36		4.14	
	(vi) Others Financial asset	7	4.91		.00	
	(c) Current Tax Assets (Net)					
	(d) Other current assets	8	321.26		318.69	
				653.74		552.53
	Total Assets			2125.14		1715.57
II.	EQUITY AND LIABILITIES					
	3 Equity					
	(a) Equity Share capital	9	3602.92		3602.92	
	(b) Other Equity	10	-3880.72	-277.80	-3798.01	-195.09
	4 Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	11	1759.00		1488.09	
	(ii) Trade payables					
	(a) total outstanding dues of micro enterprises and small enterprises and					
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;					
	(iii) Other Financials Liabilties (Other than those specified in item(b) ,to be specified)					
	(b) Provisions					
	(c) Deffered Tax Liabilities		59.35			
	(d) Other Non current Liabilities		-	1818.35	-	1488.09
	5 Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings		-		-	
	(ii) Trade payables	12	-		-	
	(a) total outstanding dues of micro enterprises and small enterprises and		405.40		405.02	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;		101.17		.12	
	(iii) Other Financials Liabilties (Other than those specified in item(c) ,to be specified)	13	46.82		16.23	
	(b) Other current liabilities	14	31.19		1.20	
	(c) Provisions		-		-	
	(d) Current Tax Liabilities (Net)		-		-	
				584.59		422.57
	Total Equity and Liabilities			2125.14		1715.57

Notes forming Part of Balance Sheet & Profit and loss accounts 24 - 1.00

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

Anil Thukral
Managing Director
DIN 01168540

Jafar Ahamed
Director
DIN 06447145

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

Anuj Maheshwari
Partner
M.No. 096530

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Date:- 20-05-2025
PLACE:-DELHI
UDIN No- 25096530BMNZTS3615

MFL INDIA LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2025
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Figures in Lakh)

S. No.		Particulars	Note No.	Quarter Ended			Year Ended	
				March 31,2025	December 31,2024	March 31,2024	March 31,2025	March 31,2024
				(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	INCOMES							
		Revenue From Operations	15	1532.20	1279.19	1284.85	5226.49	5361.26
		Other Income	16	2.68	5.66	10.21	48.94	26.51
	i)	Total Income		1534.88	1284.85	1295.06	5275.44	5387.77
II.	EXPENSES							
		Operating expenses	17	1348.19	1193.98	1360.18	4895.03	4804.40
		Purchase of stock in trade	18	29.22	.00	13.03	29.22	533.63
		Employee benefits expense	19	26.46	20.44	18.74	81.85	70.30
		Changes in inventory of Finished Goods	20	.00	.00	.00	.00	39.43
		Finance costs	21	-.04	.00	.40	.08	.47
		Depreciation and amortization expense	22	40.92	42.84	37.61	163.58	116.13
		Other expenses	23	35.97	19.08	13.88	87.98	69.01
	ii)	Total Expenses		1480.72	1276.34	1443.84	5257.73	5633.37
III.	Profit/(loss) before exceptional and extraordinary items and tax (i-ii)			54.16	8.51	-148.78	17.70	-245.60
IV.	Exceptional Items			.00	.00	.00		
V.	Profit/(loss) before extraordinary items and tax (III-IV)			54.16	8.51	-148.78	17.70	-745.60
VI.	Extraordinary items							
VII	Profit/(loss) before tax (V-VI)			54.16	8.51	-148.78	17.70	-245.60
VIII.	Tax expense:							
	iii)	Current tax		.00	.00	.00	.00	.00
	iv)	Deferred tax		59.35	.00	.00	59.35	.00
	v)	Tax paid/adjustment made for earlier years		41.06		.00	41.06	.00
IX	Profit/(loss) for the period (V-VI)			-46.25	8.51	-148.78	-82.71	-245.60
X	Other Comprehensive Income							
		A.(i) Items that will not be reclassified to P&L		.00	.00	.00	.00	.00
		(ii) Income Tax Relating to items that will not be reclassified to Profit or Loss A/c		.00	.00	.00	.00	.00
		B.(i) Items that will be reclassified to P&L		.00	.00	.00	.00	.00
		(ii) Income Tax Relating to items that will be reclassified to Profit or Loss A/c		.00	.00	.00	.00	.00
				.00	.00	.00	.00	.00
XI	Total Comprehensive Income for the period (VII+VIII)			-46.25	8.51	-148.78	-82.71	-245.60
XII	Earnings per equity share (for continuing operation):							
		(1) Basic		-0.01	0.00	-0.04	-0.02	-0.07
		(2) Diluted		-0.01	0.00	-0.04	-0.02	-0.07

Notes forming Part of Balance Sheet & Profit and loss accounts 24

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

Anil Thukral
Managing Director
DIN 01168540

Jafar Ahamed
Director
DIN 06447145

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

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Anuj Maheshwari
Partner
M.No. 096530

Date:- 20-05-2025
PLACE:-DELHI
UDIN No- 25096530BMNZTS3615

MFL INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	(Figures in Lakh) 31.03.2025	(Figures in Lakh) 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Items	17.70	-245.60
Adjustment for :		
Depreciation & Amortation	163.58	116.13
Interest Expenses	.08	.47
Loss On sale of fixed Assets	20.24	-7.47
Operating Profit before working capital changes	201.59	-136.47
Adjustment for change in Current Assets and Current Liabilities		
Current Assets:		
Decrease/(Increase) in Inventory	.00	39.43
Decrease/(Increase) in Trade receivabless	-192.05	180.67
Decrease/(Increase) in Other current assets	-8.70	302.62
Current Liabilities:		
(Decrease)/Increase in Trade Payables	101.43	147.79
(Decrease)/Increase in Other Current Liabilities	60.58	-3.97
Operating Profit after working capital changes	162.86	530.08
Less: Direct Taxes Paid	41.06	
Net Cash generated/(used) in Operating Activities	121.80	530.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	148.44	45.77
(Purchase) of Fixed Assets	-622.82	-484.08
Security Deposits	-17.80	-9.25
Net Cash Generated in Investing Activities	-492.18	-447.56
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (repayment of) Long term borrowings	270.91	-11.91
Proceeds from/ (repayment of) short term borrowings	.00	.00
Interest Paid	-.08	-.47
Net Cash (Generated)/used in Financing Activities	270.84	-12.38
Net Increase /(Decrease) in cash & cash equivalents	-99.54	70.14
Cash equivalents as on the beginning of the year	105.22	35.08
Cash equivalents as on the end of the year	5.68	105.22

M/s V K SEHGAL & ASSOCIATES
Chartered Accountants
Firm Regn. No. 011519N

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Anuj Maheshwari
Partner
M.No. 096530

Date:- 20-05-2025
Place:New Delhi
UDIN No- 25096530BMNZTS3615

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

Jafar Ahamed
Director
DIN 06447145

Anil Thukral
Managing Director
DIN 01168540

MFL INDIA LIMIETD

Statement of changes in Equity
For the Period Ended 31.03.2025

Note:-9 EQUITY SHARE CAPITAL

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

Note:-10 OTHER EQUITY

	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus			Total
			Capital reserve	General Reserves	Retained Earnings	
Balance as on 01.04.2024	-	-	-	-3731.09	-66.92	-3798.01
Total Comprehensive Income for the year					-82.71	-82.71
Balance as on 31.03.2025	-	-	-	-3731.09	-149.63	-3880.72

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

MFL INDIA LIMITED
NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 31ST MARCH,2025

(Figures in Lakh)

	March 31,2025	March 31,2024
2 Other Financial Asset		
Security deposits to parties	44.25	26.45
Total	44.25	26.45
3 Inventories		
Stock in hand	-	.00
Total	-	.00
4 Trade receivables		
Trade Receivable -Considered good - Secured	-	-
Trade Receivable -Considered good - Unsecured	318.53	124.48
Trade Receivable which have significant increase in Credit RisK	-	-
Trade Receivable -Credit Impaired	-	-
	318.53	124.48
Less:Allowance for bad and doubtful Debts	2.00	-
Total	316.53	124.48

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	.00	.00	-	-	316.53

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2024					
	< 6 months	< 6 month-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	97.00	2.00	25.48	-	-	124.48
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	97.00	2.00	25.48	.00	.00	124.48

	March 31,2025	March 31,2024
5 Cash and cash equivalents		
Cash in hand	4.05	2.80
Balance in bank accounts	1.63	102.43
Total	5.68	105.22
6 Loans and Advances		
Usecured		
Advances	1.83	.61
Other Loans	3.53	3.53
Total	5.36	4.14
7 Other Financial Asset		
Advance to Vendor	4.91	.00
Total	4.91	.00
8 Other current assets		
TDS and TCS receivable	319.32	239.10
Others	1.94	1.36
GST Receivable	-	78.23
Total	321.26	318.69
11 Borrowings		
Unsecured Loans from Directors	1759.00	1488.09
Total	1759.00	1488.09

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

12 Trade payables

a) Total outstanding dues to micro enterprises and small enterprises	405.40	405.02
b) Total outstanding dues to creditors other than micro enterprises and small enterprises	101.17	.12
c) Disputed Dues - micro enterprises and small enterprises	-	-
d) Disputed Dues - other than micro enterprises and small enterprises	-	-
Total	506.57	405.14

Break Up of Trade Payables

Particulars	31.03.2024	31.03.2023
Trade (payables other than related parties)	506.57	405.14
Trade (payables to related parties)	.00	.00
Total	506.57	405.14

Trade payable Ageing Schedule

	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

	Outstanding for following periods from due date of payment -31.03.2024				
Particulars	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME	405.02	-	-	-	405.02
Others	.12	-	-	-	.12
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	405.14	-	-	-	405.14

13 Other Financial Liabilities

Audit Fees Payable	3.50	2.50
Salary payable	5.51	4.58
Expenses Payable	1.41	1.00
Other Advances	21.00	.00
Other Payables	15.41	8.15
Total	46.82	16.23

14 Other current liabilities

TDS Payable	2.36	1.20
Gst Payable	28.83	.00
Total	31.19	1.20

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2025

(Figures in Lakh)

	March 31,2025	March 31,2024
15 Revenue From Operations		
Sale of services	5226.49	5258.04
Sale of Goods	.00	103.22
Total	5226.49	5361.26
16 Other Income		
Interest on Fixed Deposits	.76	1.12
Bad debts recovered	39.25	.00
Insurance claim	1.50	.00
Interest on Income tax Refund	3.67	.00
Short & long term Capital Gain on Mutual Fund	.90	5.82
Profit on Sale of fixed asset	.00	7.47
Short & Excess	.02	.19
Bad Debt Provision Reversed	.00	11.91
GST Input reversal	2.83	
Total	48.94	26.51
17 Operating expenses		
Freight charges & Handling Charges	574.81	1468.60
Diesel And Fuel Expenses	370.48	1090.00
Fleet expenses	3949.75	2245.81
Business Support Service	.00	.00
Total	4895.03	4804.40
18 Purchase of stock in trade		
Purchases of Goods	29.22	530.02
Purchase of Consumables	.00	3.61
Total	29.22	533.63
19 Employee benefits expense		
Salary to staff	68.34	64.27
Admin Charges	.01	.03
Director Remmuneration	13.50	6.00
Total	81.85	70.30
20 Changes in Inventory of Finished Goods		
Opening Stock	.00	39.43
Less:- Closing stock	.00	.00
Total	.00	39.43
21 Finance costs		
Bank Charges	.02	.45
Interest on TDS	.05	.02
Total	.08	.47
22 Depreciation and amortization expense		
Depreciation on Fixed Assets	163.58	116.13
Total	163.58	116.13
23 Other expenses		
Audit fees	5.40	2.50
Advertisement Expense	.35	.35
Electricity & Water Expenses	.79	.31
Office Expenses	1.51	5.07
Office Repair & Maintenance	.05	.30
Printing & stationary	.58	3.88
Professional & Legal Expenses	31.13	31.26
Rent Office	6.58	4.42
Travelling Expenses	4.21	3.40
Business Promotion Expense	.08	.17
Filing Fees	.22	.25
Misc. Expense	5.27	1.40
Provision for Doubtful Debts	2.00	.00
Brokerage	.00	3.00
Cash Discount	.00	3.22
Diwali Expenses	3.13	2.26
Car Running & Maintainance Expense	3.87	2.16
Software Expense	2.11	.71
Telephone Expenses	.45	.47
Loss on Sale of Fixed Assets	20.24	.00
Rates & Taxes	.00	3.89
	87.98	69.01

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

Particulars	Gross Block					Depreciation						
	Balance as on 1-Apr-24	Additions	Disposals	Inter Head Transfer	Balance as on 31-Mar-25	Balance as on 1-Apr-24	Depreciation charged for the year	Disposals	Inter Head Transfer	Balance as on 31-Mar-25	Balance as on 31-Mar-24	Balance as on 31-Mar-25
Tangible Assets												
Land	260.00		-		260.00	-	-	-	-	-	260.00	260.00
Computer	2.47		-		2.47	1.45	.36	-	-	1.80	1.02	.66
Air Conditioner	1.36		-		1.36	.71	.06	-	-	.77	.65	.59
Plant & Machinery	385.00		-		385.00	38.44	73.07	-	-	111.51	346.56	273.49
Trailers	453.94		228.73	-58.70	166.51	62.79	51.55	60.06	-14.33	39.95	391.15	126.55
Commercial Vehicle	150.00	622.82	-	58.70	831.52	18.86	37.76	-	14.33	70.95	131.14	760.57
Furniture & Fixture	6.13		-		6.13	.90	.58	-	-	1.48	5.23	4.65
Office Equipment	1.19		-		1.19	.36	.20	-	-	.56	.83	.63
Sub Total	1260.09	622.82	228.73	.00	1654.18	123.51	163.58	60.06	.00	227.03	1136.58	1427.15

V.K. SEHGAL & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

MFL INDIA LIMITED

Notes to Financial Statements
For the year ended 31st March, 2025

Note-1: Company overview

MFL India Ltd. is a company rendering logistics and supply chain services all over the country. The Indian logistics & supply chain sector is increasingly becoming attractive to foreign and domestic operators as well as strategic and financial investors. The company has the mission to extend its operations to every nook and corner of the country in the years to come as the logistics & supply chain sector is also growing with the growing India.

The Company is a public limited company incorporated on 28/11/1981 in India and has its registered at 94/4, UG-F, UG-9 VILLAGE PATPARGANJ, DELHI East Delhi DL 110091 IN. The Company has its listing on BSE Limited.

Note-2: Statement of compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note 3.

Note-3: SIGNIFICANT POLICIES

a) Basis of preparation of financial statements

i. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements".

ii. The financial statements have been prepared under historical cost convention basis except for certain assets and liabilities measured at fair value at the end of each period.

iii. The financial statements are presented in Rs. In Lakhs except otherwise indicated.

b) Use of estimates and judgments

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

ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the

V.K. SEHGAL & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, plant and equipment

i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

ii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

d) Other Intangible assets

i) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

ii) Certain computer software costs are capitalized and recognized as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

e) Depreciation / Amortization

a. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

b. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

c. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

d. Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Electricity Regulatory Authorities.

e. Lease improvement costs are amortized over the period of the lease. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

V.K. SEHGAL & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

Estimated useful life of the assets are as follows:

Class of Property, plant and equipment	Useful life
Plant and equipment	08 years
Furniture and fixtures	10 years
Vehicles	08 years
Office equipment	5 years

f. Useful life is either the period of time which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of asset. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

f) Borrowing Costs

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

g) Cash and cash equivalents

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

h) Inventories:

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

Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue recognition:

i. Sale of Services

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

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

V.K. SEHGAL & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

ii. **interest income**

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

i) Employee benefits

The Company has following post-employment plans:

a. Defined contribution plans - provident fund

I. Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that the payment covers.

II. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

j) Taxation

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

a) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future. Deferred Tax Asset are recognized as and when there is reasonable certainty of profits in future years.

k) Earnings per share

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

b. Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving

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basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

l) Provisions, contingencies and commitments:

a. The Company has ongoing disputes with income tax authorities relating to deduction of expenses of certain items. The Company is in receipt of notice of demand dated 21/04/2021 under section 156 of the income tax Act, 1961 for AY 2018-2019 for a sum of Rs 13,45,99,730.00.The liability keeps on increasing on account of interest every year. The same also being contingent has not been reported. The Company has already filed an appeal to the Commissioner of Income Tax (Appeals), against the said order contesting the adverse decisions by the assessing officer. Taking into consideration the facts and circumstances of the case and the past experience of the management, it is of the opinion that the decision of the appellate authorities will be in the favor of the company and hence they have not recognized the said liabilities in the books of account of the company . Future cash outflows in respect of the above would be determinable on finalization of judgments /decisions pending with various forum /authorities.

b. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

c. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

d. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

e. A disclosure for contingent liabilities is made where there is-

   i. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

   ii. a present obligation that arises from past events but is not recognized because:

   iii. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   iv. The amount of the obligation cannot be measured with sufficient reliability.

f. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

g. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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h. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

i. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

m) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and finance fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

a. Financial assets

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

b. Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:
(a) the entity's business model for managing the financial assets and
(b) The contractual cash flow characteristics of the financial asset.

c. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):
a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount -outstanding.

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

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

Interest income is recognized in Statement of Profit and Loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are

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recognized in Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to Statement of Profit and Loss.

All other financial assets are subsequently measured at fair value.

d. Effective interest method

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

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the "Other income" line item.

e. Financial liabilities

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

f. Financial liabilities subsequently measured at amortized cost

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

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

g. Derecognition of financial liabilities

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

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

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

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

i. Cash Flow Statement

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

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Note-24: ADDITIONAL NOTES TO ACCOUNTS

1. In the opinion of management, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to that stated in the Balance Sheet.

2. Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2025 is NIL (Previous Year:-NIL).

3. Payment to Directors

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

4. Payment to Auditor

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

5. Expenditure in foreign currency

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

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

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

8. Employee Benefits Disclosures required under Accounting Standard 15.

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

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

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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
Syed Zameer Ulla	Director (Cessation From 28-09-2024)
Sapna Jain	Director (Cessation From 28-09-2024)
Vikas Paliwal	Director (Cessation From 28-09-2024)

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

Nature of Transactions with Related parties: -

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

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

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

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

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

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

11. Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Variation	Reasons
Current Ratio	1.10	1.30	(15.38%)	
Debt-Equity Ratio	(6..33)	(7.63)	(16.99%)	
Debt Service Coverage Ratio	Nil	Nil	Nil	
Return on Equity Ratio	34.98%	339.73%	(89.70%)	Due to increase in negative Return on Equity
Inventory Turnover Ratio	Nil	271.90	(100%)	The company do not hold

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				inventory current year
Trade Receivable Turnover Ratio	23.70	25.00	(5.20%)	
Trade Payable Turnover Ratio	10.70	14.50	(26.21%)	Due to delay in payment
Net Capital Turnover Ratio	75.60	41.30	83.05%	Due to better utilization of resources.
Net Profit Ratio	(1.58%)	(4.58%)	(65.46 %)	Due to loss decrease in Current year in comparison to last year.
Return on Capital employed	1.15%	(18.99%)	(106.05%)	Due to the Profit before tax incurred in the Current year.
Return on Investment		N.A	N.A	

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

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

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

V.K. SEHGAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Anuj Maheshwari
Partner
Membership No. 096530

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

Anil Thukral
Managing Director
DIN: 01168540

Jafar Ahamed
Director
DIN: 06447145

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

MFL India Limited

CIN: L63040DL1981PLC012730

Contact No +91-11-32076767

E-Mail: mfldelhi81@gmail.com

Website: www.mflindia.co.in

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

Scrip Code: 526622

Dear Sir,

Sub: Declaration on Audit Report with unmodified opinion of the Statutory Auditors for the Quarter and Financial Year ended March 31, 2025

Pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no. SEBI/L ADNRO/GN/2016-2017/001 dated May 25, 2016 and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and DCS/ COMP/04/2016-17 dated June 01, 2016 we hereby declare that **M/s V.K. Sehgal & Associates, Chartered Accountants,** (Firm Reg. No. 0011519N) Statutory Auditor of the Company, have issued an Auditor's report with unmodified opinion an Audited Financial Result of the Company for the quarter and year ended March 31, 2025.

This is for your information and record.
Thanking You,

For MFL INDIA LIMITED

Anil Thukral
Managing Director
DIN No. 01168540

MFL INDIA LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

(Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amended w.e.f. 01st May 2025

Philosophy

MFL INDIA LIMITED (“the Company”) is committed to good governance practices while conducting its business and upholds the core concept of corporate governance. Corporate Governance is not merely about complying with multifarious laws, rules,and regulations but also about commitment to values and ethical business conduct. The fourpillars on which the corporate governance rests are transparency, integrity, accountability, andcompliance with laws in letter and spirit.

Hence, this Code of Conduct, which may be called **`MFL India Limited Code of Conduct'** (hereinafter referred to as 'the Code' or 'this Code') for the members of its Board and the Senior Management team, has been drawn so that the persons concerned imbibe the characteristicsreferred hereinabove, follow these in discharge of their respective duties and help make theCompany a 'Responsible Corporate Citizen'.

Applicability

This Code shall be applicable to the directors on the Board of **`MFL India Limited** and its Senior Management Personnel. The term 'Senior Management Personnel' shall mean employees ofthe Company who are members of its core management team (other than directors on the Board of the Company) who are normally one level below the Managing Director or Executive Director. Accordingly, this Code shall apply to all Directors, Vice President, General Managers and Department Heads including the Company Secretary and Chief Financial Officer.

While this Code is applicable to all directors and Senior Management Personnel, Schedule IV to the Companies Act, 2013 has devolved upon the Independent Directors certain additional duties and responsibilities which are detailed in the paragraph titled **'Duties of the Independent Directors'.** The Independent Directors may consider these as part of this Code of Conduct.

Effective Date

This Code shall come into effect from 1st May 2025 whereupon it will replace the existing Code.

CODE OF CONDUCT

The Directors and Senior Management Personnel must always keep the following basic principles in mind while conducting the affairs of the Company or any activity, transaction or the like in their official or individual capacity, which may have bearing on the business of the Company directly or indirectly:

- **Compliance with Laws, Rules and Regulations**

The Directors and Senior Management Personnel must always comply with various Laws, Rules and Regulations, in letter and spirit, while framing business policies and conducting the business ofthe Company; and strictly adhere to the applicable laws in their dealings with others for and on behalf of the Company, and with the Company in their individual capacity. They should also submit requisite Consents, Disclosure of Interest, Change in Directorships or Shareholding interest they hold in MFL INDIA LIMITED and in other bodies corporate, Memberships in Committees, compliance with theCode of Conduct and similar disclosures as may be required from time to time.

- **Honest and Ethical Conduct & Avoidance of Conflict of Interest**

The Directors and Senior Management Personnel shall practice the highest standards of honesty, integrity, ethics and discipline in dealings with the Company or in dealings with others on behalf of the Company and shall not derive any undue benefit or advantage by Virtue of their position or relationship with the Company. They shall not derive any undue benefit or advantage by influencing any decision relating to any transaction or involve in any dealing with the Company,Company's promoters, any member of the promoter group, Company's subsidiaries, suppliers,shareholders and other stakeholders which may adversely affect the interest of the Company.Further, they shall not engage in any activity or enter into any transaction or relationship, whetherpecuniary or otherwise, which may result in a conflict-of-interest situation, directly or indirectly, and may have the potential of influencing or distorting business decisions.

The Directors and Senior Management Personnel shall always conduct the business of the Company by lawful, ethical and fair means, in good faith and in the best interests of the Company and its stakeholders.

- **Alternate Pursuits**

The Directors shall avoid joining the Boards of competitors, or taking up advisory or consultative assignments for organizations in the same or similar businesses. Similarly, Senior Management Personnel shall not, without approval of the Chairman & Managing Director, accept a directorship in any other company nor shall he undertake any assignment from or concurrent employment with any other organizations while in the service of the Company.

- **Company's Assets & Resources**

The Directors and Senior Management Personnel shall always protect the Company's assets and revenue resources and shall ensure that these are put to use efficiently, judiciously and only for the legitimate business purposes of the Company.

- **Equal Opportunities for All**

The Directors and Senior Management Personnel shall treat all the employees of the Company equally, without discrimination against anyone on account of age, caste, creed, race, ethnic origin, religion, gender, marital status, disability, position, or on the basis of any other personal prejudice or bias. Special emphasis is made that the Directors and Senior Management Personnel ensure to maintain a work environment free of sexual harassment, whether physical, verbal, or psychological; and also ensure that employees are treated with dignity.

- **Confidentiality**

The Directors and Senior Management Personnel Shall Not Disclose any information relating to the business of the Company whether financial or operational, relating to its business processes, business models, customers, or suppliers or otherwise, disclosure of which may be harmful for the business interest of the Company, nor they shall use such information for their personal advantage. Disclosure of information is governed by either of these principles, namely 'need-to—know', 'legally mandated' or 'business or authorized disclosures. In this regard, attention is especially drawn to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

DUTIES OF THE INDEPENDENT DIRECTORS

The Independent Directors shall—

a) undertake appropriate induction and regularly update and refresh their skills, knowledge,and familiarity with the company.
b) seek appropriate clarification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member.
d) participate constructively and actively in the committees of the Board in which they are Chairpersons or members.
e) strive to attend the general meetings of the company.
f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist thattheir concerns are recorded in the minutes of the Board meeting.
g) keep themselves well informed about the company and the external environment in which it operates;
h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
k) report concerns about unethical behavior, actual or suspected Fraud or Violation of the company's code of conduct or ethics policy;
l) act within their authority, assist in protecting the legitimate interests of the company. shareholders and its employees;

m) not disclose Confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

n) hold at least one meeting in a year, without the presence of non-independent directors and members of the management wherein all the independent directors shall strive to be present; and shall, inter-alia, review the performance of non—independent directors and the Board as a whole; review the performance of the Chairperson of the Company taking into account the Views of the Executive Directors and non—executive directors; and assess the quality, quantity and timeliness of flow of the information between the management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

o) submit a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(l)(b) of the Listing Regulations at the first meeting he attends as a director and thereafter at the first Board meeting in every financial year or whenever there is any change in Circumstances that effect his independence.

COMPLIANCE WITH THE CODE

While the Directors and Senior Management Personnel are responsible for ensuring that they comply with this Code individually, the Board of Directors is responsible for monitoring, overseeing and ensuring compliance of this Code and taking necessary steps in the event of default.

NON-ADHERENCE

Any instance of non-adherence to the Code of Conduct should be brought to the attention of the Chairman of the Audit Committee. In case of conflict of interest, direct or indirect, either with the Chairman of the Audit Committee or with regard to any such instance of non-adherence, such instances should directly be brought to the attention of the Audit Committee.

WAIVER AND AMENDMENTS TO THE CODE

This Code is subject to modifications from time to time. No amendment/waiver of any provision of the code shall be given effect to unless approved by the Board of Directors of the Company.

MISCELLANEOUS PROVISIONS

This Code is in addition to and not in derogation of any statute or rules and regulations framed there-under that governs the conduct of Board of Directors and Senior Management Personnel.

Every Director and Senior Management Personnel shall, within 30 days of the closure of every financial year, affirm adherence to this Code in respect of the year gone by, by submitting a declaration to the Board of Directors in the enclosed format.

Note: The amended Code will be effective 01st May, 2025.

MFL INDIA LIMITED

CODE OF CONDUCT FOR EMPLOYEES

(Pursuant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amended w.e.f. 01st May 2025

1. INTRODUCTION

MFL INDIA LIMITED (hereinafter referred to as “Company”), incorporated in Delhi on 28th November 1981 under the provisions of Companies Act, 1956, having CIN: L63040DL1981PLC012730, is a leading BSE listed company in the Infrastructure & Logistics sector. The Business Segments catered to by the group are mainly logistics and Infrastructure support services & managed by a team of highly seasoned & experienced Industry professionals with expertise developed in them respective verticals over the past decades.

2. OBJECTIVE

MFL INDIA LIMITED business culture rests on a bedrock of purpose, ethics, and equity. We have implemented the highest standards of governance to build an environment of trust, transparency, and accountability. By applying global best practices in corporate governance and business responsibility, we have ensured that we consistently preserve and enhance value. To uphold our commitment to doing business with integrity, we have adopted the “Code of Conduct,” which will assist us in navigating the ethical decisions that arise while doing business. This is a practical guide to ethical behaviour for all our employees and Board Members. The Code of Conduct is one of the ways we put the company's vision and mission into practice. We rely on all our employees and board members to follow the Code, which has been developed to assist us in navigating the ethical decisions that arise while doing business. Although the Code does not cover every possible ethical dilemma you might come across, it offers guidance on a broad range of topics. Ethics in business is the moral mirror that reflects ethics in personal life. The Code addresses parameters and expectations for workplace behaviour that can help us make the best choices to foster a culture of respect, fairness, and equity.

3. APPLICABILITY

The Code of Conduct and Ethics (“Code”) is applicable to all employees of MFL India Limited, including part-time, temporary, and contractual employees, trainees, consultants, volunteers, and members of the Board of Directors, also referred to as “Covered Persons." This code is only a reference tool. Respective policy documents, standing orders, and directives of the company should be referred to for detailed guidance. Failure to comply with the Code and other policy documents shall attract disciplinary action up to termination of employment. Human resource representatives should be contacted for clarification, if any. The Business Partner/Supplier Code of Conduct will be applicable to all third parties doing business with the company, including manufacturers, distributors, vendors, and service providers.

4. ETHICAL CONDUCT, DISCIPLINE AND DECORUM

Every employee of the company is expected to be professional, honest, and possess high moral and ethical standards. Such conduct will be exhibited in all dealings by employees at all times, whether in or out of the company.

Every employee is responsible for the implementation of and compliance with the company's ethical conduct in his or her professional environment. Any act of moral turpitude or lack of integrity will be viewed seriously.

All employees are expected to maintain office discipline and decorum. This includes the following:

I. Conduct oneself in a professional and decent manner while interacting with office colleagues and outsiders.

II. Refrain from communicating in colloquial or vernacular languages during official interactions;

all official business will be conducted in English.

III. Be sensitive while discussing issues regarding race, color, religion, and gender.

IV. Refrain from shouting and making noise in public during office hours and within office premises.

V. Maintain time and commitments.

5. BUSINESS INTEGRITY AND FAIR COMPETITION

Business associates, employees, partners, or suppliers shall not pay or accept bribes or participate in others.

All the employees are obliged to comply with all applicable provisions of the Company's Code of Conduct, including the following concepts related to its business relationships:

I. Illegal inducements in business or government relationships are not allowed.

II. Employees shall deal with all suppliers, customers, and all other persons doing business with the company in a completely fair and objective manner, without favouritism or preference based on personal financial considerations or personal relationships.

III. The employee shall not accept or provide (directly or indirectly) gifts, prejudicial discounts, payments, fees, loans, entertainment, Favors, or services from any person or firm that may influence or give the appearance of influencing purchasing decisions.

IV. No employee shall do business on behalf of Company with a close relative or own financial interest in any business where the Company's employee has the appearance or ability to affect the business relationship with the company. Such relationships must be disclosed as per Company policies.

6. PERSONAL INFORMATION AND COMMUNICATION

I. On joining the company, every employee will complete the joining report containing personal information.

II. It is important that personnel records are kept accurate at all times. In order to avoid information gaps or compromise benefit eligibility for employees, employees are expected to promptly notify changes in personal data such as name, home address, telephone number, marital status, number of dependents, or any other pertinent information.

7. CONFIDENTIALITY

I. Company policies, research data, research book, methodologies and practices, company initiatives, salary details, and future plans will be treated as confidential information.

II. All employees will read and sign an Employee Non-Disclosure and Confidentiality Agreement at the time of signing that covers the following:

- Personal records of employees are confidential, and such information will not be shared with anyone other than the concerned individuals.
- Policies, procedures, and guidelines of the company are confidential, private, or restricted. Disclosure of such information will damage the interests of the company and should not be shared with an unauthorized person.
- Other areas where confidentiality is to be maintained are company future plans, financial documents, software details, passwords, network information, and background information of employees and prospective employees.

8. REPORTING CONCERNS OF HARASSMENT, MISCONDUCT OR INAPPROPRIATE BEHAVIOR

The Company encourages the reporting of complaints of harassment or inappropriate behaviours, and an investigation will be conducted to address the concerns. Where there has been a violation of policy, company will take appropriate action to try to avoid future violations. In appropriate cases, company may take disciplinary action (up to and including immediate termination) against those violating company's code of conduct. To respect the privacy and confidentiality of all people involved, Company might not share specific details of the disciplinary action or any other action taken.

9. ORGANIZATION CREDO

I. Honesty: the organization believes in honest work and expects the same from its employees. All work done by the company will be presented and discussed in an open environment.

II. Commitment and Dedication: The company is committed to producing high-quality work content and, at the same time, would like to percolate the same commitment and dedication to work from the employee's point of view.

III. Collaborative working: people will be treated as the most important resource of the company, and teamwork is a valuable asset for higher efficiency and effectiveness. The team/organization position will stand higher than individual achievement.

IV. Create Goodwill: The company aims to build excellent goodwill among its clients and customers as an asset for its long-standing relationships with clients and customers.

V. Fair and Equitable Treatment: All employees are treated equally. Irrespective of status, position, gender, caste, education, wages, religion, region, and working hours, every employee will be treated fairly without any discrimination.

VI. Transparent Approach: dealings, performance of the company and employees, and other work done by the company will be presented clearly without any hidden details to all concerned.

VII. Wages, Benefits, and Working Hours: Company shall ensure that all workers are paid according to the labour and wage laws, including minimum wages and other wages wherever applicable.

VIII. Consistency and Reliability: The Company believes in doing good work all the time and would like to build an aura of reliability with outsiders as well as with employees.

IX. Work on Trust: All policies, procedures, guidelines, and processes in the Company are completely based on employee trust and an endeavour to forge relationships based on trusts.

X. Empowerment: People are empowered; all employees of the company have the power to question, seek clarification, and take relevant decisions in lieu of their respective positions and authorities.

XI. Open Door Culture: All employees are approachable, irrespective of position and designation. Hierarchy is built to help with reporting and ease of working, but high approachability and flat hierarchy exist to encourage teamwork and collaboration. Employees are encouraged to communicate openly with the management regarding working conditions or any other concern without any threat of reprisal.

XII. All employees' rights are respected at Company, and they are free to associate with, join, or not join any labour union.

10. ETHICAL MANAGEMENT AND SUPPLY CHAIN

Company’s business associates, employees, partners/suppliers shall not use or disclose Company’s confidential information other than with the express consent of and for the benefit of Company. In particular, suppliers shall not exchange or otherwise disclose company’s confidential information with any competitor or other supplier. Any information or data regarding company operations shall be treated as confidential at all times, unless that information is in the public domain.

11.FIGHTING CORRUPTION

Company's employees or any other persons acting on behalf of company are supposed to not offer, give, or accept bribes. Representatives of authorities shall not be offered any inappropriate economic benefit for the purpose of promoting Company's business or pursuing the company's interests. Bribery in all possible forms is forbidden, meaning money or a comparable other valuable advantage given or received suggests decision-making in favor of Company or a third party's business.

Typical potential objects of bribery are persons representing public institutions, authorities, healthcare professionals, healthcare, and other service providers and suppliers, among others.

12.ANTI-SLAVERY AND ANTI-HUMAN TRAFFICKING

Modern slavery is a criminal offense under the Modern Slavery Act 2015 (the "Act"). Modern slavery occurs in various forms, including servitude, forced or compulsory labour, and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Company is committed to ensuring that neither its employees, contractors, or suppliers use slave labour or engage in human trafficking. Company will not continue to purchase goods or services from any supplier that is found to be engaging in human trafficking.

13.CHILD LABOUR

As a good corporate citizen, Company is committed to the principles of protecting children from child labour exploitation. Company ensures that no person under the age of 18 is employed with us directly or under contracted manpower and strictly complies with the Child Labour (Prohibition and Regulation) Act, 1986.

14. REGULATORY AND LEGAL COMPLIANCE

Employees of the company, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit, in the areas in which they operate.

15.EQUAL OPPORTUNITIES

Company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, region, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, or ethnic origin. Policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

16. PROTECTING COMPANY ASSETS

The company shall provide each employee with the necessary workstation, facilities, and equipment to perform their specific task. Such equipment may not be utilized for personal use or removed from the physical confines of the company. Equipment like computers, fax machines, and photocopying machines is not for personal use. Floppies, CDs, and printers cannot be used to copy and print personal material.

17. REVIEW

This Policy will be reviewed periodically once every 3 (three) years.

18. PUBLICATION OF THE POLICY

This Policy is accessible on company’s intranet and website.

19. DISCLAIMER AND IMPORTANT NOTICE

In case of any ambiguity on the interpretation of any of the provisions contained herein, the interpretation given by such authorized officers of the Company shall be final and binding.

20. EFFECTIVE DATE

This policy shall come into force on the date of its approval by the board of the company. This policy shall revoke and replace any and all previous policies and understandings that are inconsistent with those contained herein. The Committee shall amend this policy as necessary or appropriate with the approval of the Board. Once approved by the Board, the Committee shall thereafter apprise all the major stakeholders and provide them with a copy of the approved new version. Version History This policy has been approved by the Management of the Company on 28th May, 2025 and shall be effective from 1st May 2025.

POLICY ON DETERMINING MATERIALITY OF EVENTS

I. BACKGROUND:

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

The Company is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. The Company's securities are listed on BSE Limited (BSE) and must comply with the continuous disclosure obligations imposed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations) that come into effect from December 1, 2015.

II. OBJECTIVE:

The objectives of this Policy are as follows:

1. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations.

2. To ensure that the information disclosed by the Company is adequate, accurate, timely and transparent.

3. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.

4. To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations.

5. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.

6. To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

III. DISCLOSURE OF EVENTS OR INFORMATION:

1. The Company shall make disclosures of any events or information which are material according to the Board of Directors of the Company or person delegated by the Board of Directors in this regard.

2. Upon occurrence of Events, as specified in *Annexure A*, and as specified in Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, MFL INDIA LIMITED shall forthright make disclosure of such events based on the guidelines for materiality.

3. Upon occurrence of Events, as specified in *Annexure B* and as specified in Para B of Part A of Schedule III of SEBI (LODR) Regulations, 2015, MFL INDIA LIMITED shall make disclosure of such events based on the guidelines for materiality.

4. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

5. Without prejudice to the generality of events specified in Annexure A and B, the Company make disclosures of event/information as specified by the SEBI from time to time.

IV. CRITERIA FOR DETERMINING MATERIALITY OF EVENTS / INFORMATION:

The following are the criteria for determination of materiality of events/ information:

a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

   (1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;

   (2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;

   (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity

d) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/ information may be treated as being material if in the opinion of the board of directors of listed entity, the event / information is considered material.

   Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the listed entity within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023

V. AUTHORITY & TIMEFRAME TO DISCLOSE EVENTS:

1. The board of directors shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s).

2. The contact details of such authorized personnel shall be disclosed to the Stock Exchange(s) as required under the Regulations as well as on the company's website.

3. The Company shall first disclose to stock exchange(s) of all events or information which are material in terms of the provisions of the Listing Regulations. The Company shall also make disclosure of events / information as may be specified by the Securities and Exchange Board of India from to time.

4. Any material developments on any event disclosed to the stock exchanges shall be updated on regular basis till such event is resolved/closed, with relevant explanations.

5. All disclosures made to the Stock exchange shall be disclosed on the company's website all such events for a minimum period of five (5) years and thereafter as per the archival policy of the Company.

VI. AMENDMENT TO THIS POLICY:

The Board shall have the right to modify / supplement, withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

In the event of any contradiction in the Documents Preservation Schedule and the statutory provisions, the period provided for in the statutory provisions shall prevail.

Further, in the event that the Company is served with any legal or statutory notice for any Document(s) from any of the statutory authorities or any litigation / proceeding is commenced by or against the Company, than the disposal of documents which are subject matter of such notice or litigation, etc. shall be suspended till such time the matter is settled or resolved or disposed of. The Legal Department shall immediately inform relevant employees of the Company for suspension of further disposal of Documents.

This Policy shall be posted on the website of the Company.

VII. EFFECTIVE DATE:

This Policy was approved by the Board of Directors in its meeting held on the 28th May 2025 and it shall be deemed to be effective from the 1st day of May, 2025. The said policy is also hosted on company's website i.e. www. mflindia.co.in.

ANNEXURE A

Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30) of SEBI (LODR) Regulations, 2015:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), or sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

3. New Rating(s) or Revision in Rating(s).

4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), the outcome of meetings of the board of directors, held to consider the following:

   a) dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
   b) any cancellation of dividend with reasons thereof;
   c) the decision on buyback of securities;
   d) the decision with respect to fund raising proposed to be undertaken including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;
   e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
   f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
   g) short particulars of any other alterations of capital, including calls;
   h) financial results;
   i) decision on voluntary delisting by the listed entity from stock exchange(s).

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

6. Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer.

7A. In case of resignation of the auditor of the listed entity, detailed reasons for (2) resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

7B. Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

i. The letter of resignation along with Detailed reasons for the resignation as given by the said director

ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.

7C. In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

7D. In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).

8. Appointment or discontinuation of share transfer agent.

9. Resolution plan/Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

   (i) Decision to initiate resolution of loans/borrowings;

   (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;

   (iii) Finalization of Resolution Plan;

   (iv) Implementation of Resolution Plan;

   (v) Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.

10. One time settlement with a bank.

11. Winding-up petition filed by any party / creditors.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.

13. Proceedings of Annual and extraordinary general meetings of the listed entity.

14. Amendments to memorandum and articles of association of listed entity, in brief.

15. (i) Schedule of Analyst or institutional investor meet at least two working days in advance (excluding the date of the intimation and the date of the meet);

    (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.

    (b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:

    (i) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

    (ii) the video recordings, if any, shall be made available on the website within fortyeight hours from the conclusion of such calls;

(iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;

d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;

e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

f) Appointment/ Replacement of the Resolution Professional;

g) Prior or post-facto intimation of the meetings of Committee of Creditors;

h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

i) Number of resolution plans received by Resolution Professional;

j) Filing of resolution plan with the Tribunal;

k) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;

l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

(i) Pre and Post net-worth of the company;

(ii) Details of assets of the company post CIRP;

(iii) Details of securities continuing to be imposed on the companies' assets;

(iv) Other material liabilities imposed on the company;

(v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

(vi) Details of funds infused in the company, creditors paid-off;

(vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;

(viii) Impact on the investor – revised P/E, RONW ratios etc.;

(ix) Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

(x) Brief description of business strategy.

m) Approval of resolution plan by the Tribunal or rejection, if applicable;

n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

o) Quarterly disclosure of the status of achieving the MPS;

p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

    a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

    b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

    (a) search or seizure; or

(b) re-opening of accounts under section 130 of the Companies Act, 2013; or

(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;
along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;

ii. nature and details of the action(s) taken, initiated or order(s) passed;

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

iv. details of the violation(s)/contravention(s) committed or alleged to be committed;

v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

(a) suspension;
(b) imposition of fine or penalty;
(c) settlement of proceedings;
(d) debarment;
(e) disqualification;
(f) closure of operations;
(g) sanctions imposed;
(h) warning or caution; or
(i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) taken or orders passed:
i. name of the authority;
ii. nature and details of the action(s) taken, or order(s) passed;
iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

21. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.

ANNEXURE B

Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30) of SEBI (LODR) Regulations 2015:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

2. Any of the following events pertaining to the listed entity:

   (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or

   (b) adoption of new line(s) of business; or

   (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal)

3. Capacity addition or product launch.

4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.

5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.

6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.

7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.

8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.

9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.

10. Options to purchase securities including any ESOP/ESPS Scheme.

11. Giving of guarantees or indemnity or becoming a surety by whatever named called, for any third party.

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

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

1. Scope of this Policy

MFL India Limited shall engage with Related Parties in the ordinary course of business and on an arm's length basis to leverage scale, size and drive operational synergies to provide value added, innovative products to its consumers while ensuring that transactions with Related Parties are fully compliant with applicable law & regulations.

2. Objective of this Policy

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

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

3. Definitions and Applicability

All capitalised terms used in this Policy document but not defined herein shall have the meaning ascribed to such term in the Companies Act, 2013 and the Rules framed there under and the SEBI Listing Regulations as amended from time to time.

The Audit Committee of the Company shall review all related party transactions as a matter of good governance and suggest such actions, if required, that are consistent with the approach outlined in this Policy namely of executing Related Party Transactions that are in the ordinary course of business and at arm's length.

4. Dealing with Related Party Transactions

All Related Party Transactions shall require prior approval of the Audit Committee. All Material Related Party Transactions and Material Modifications shall require prior approval of the Shareholders of the Company in accordance with this Policy. In dealing with Related Party Transactions, the Company will follow the below mentioned approach:

I. Identification of Related Party Transactions

All Related Party Transactions and subsequent Material Modifications shall be identified and brought to the notice of the Audit Committee of the Company.

Any employee of the Company who is aware of any transaction that is or may be perceived to be a Related Party Transaction is required to bring the same to the attention of the Audit Committee of the Company through Company Secretary.
All Directors, Members of the Management Committee and Key Managerial Personnel (KMPs) are responsible for informing the Company of their interest (including interest of their Relatives) in other companies, firms or concerns at the beginning of every financial year and any change in such interest during the year. In addition, all Directors, Members of the Management Committee and KMPs are responsible for providing notice to the Company Secretary of any potential Related Party Transaction involving him/her or his or her relative, including any additional information about the transaction that the Audit Committee may request. The Board shall record the disclosure of interest and the Audit Committee will determine whether the transaction is in the ordinary course of business and on an arm's length basis.

Such notice of any potential Related Party Transaction should be given well in advance so that the Company Secretary has adequate time to obtain and review information about the proposed transaction and to refer it to the Audit Committee.

II. Approval and Review of Related Party Transactions

All Related Party Transactions and subsequent Material Modifications shall require prior approval of the Audit Committee of the Company in accordance with this Policy.

The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall include the following, namely:

i. Maximum value of transactions, in aggregate, which can be allowed under the omnibus route in a year;
ii. Maximum value per transaction which can be allowed;
iii. Extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
iv. Review of RPTs at such intervals as the Audit Committee may deem fit, entered into by the Company pursuant to each of the omnibus approval made;
v. Transactions which cannot be subject to omnibus approval by the Audit Committee.

Based on the aforementioned criteria, the Audit Committee may, in the interest of the conduct of affairs of the Company, grant omnibus approval to Related Party Transactions that are repetitive in nature.

Such omnibus approval will be granted to the transactions which, in addition to meeting the above criteria, also satisfy the following considerations:

(a) The transaction in question is necessary to be executed as it is in the business interest of the Company;

(b) The requisite information is presented to the Audit Committee's satisfaction, to confirm that the transaction is at Arm's Length and in Ordinary course of business;

(c) Such omnibus approval shall specify

i. the name/s of the Related Party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;

ii. the indicative value and the formula for variation in the value, if any and

iii. such other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions based on the criteria as may be decided by the Audit Committee, subject to such limits as may be prescribed by the Companies Act, 2013 & SEBI Listing Regulations.

Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.

The Audit Committee shall, on quarterly basis, review the details of the Related Party Transactions entered into by the Company pursuant to the omnibus approval. The Audit Committee shall also review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis.

In an unforeseen event where a Related Party Transaction, for which omnibus approval has not been given by the Audit Committee, needs to be entered due to business exigencies between two Audit Committee meetings, the Audit Committee may approve such Related Party Transaction by passing a resolution by circulation, after satisfying itself that such transaction is in the interest of the Company.

Ratification, if any, of a Related Party Transaction after its commencement or completion will be approved by the Audit Committee in exceptional circumstances only, provided the conditions prescribed under SEBI Listing Regulations as amended from time to time, are met.

A Related Party Transaction entered into without prior approval of the Audit Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Audit Committee for ratification as promptly as reasonably practical after it is entered into and such transaction is ratified.

Any member of the Audit Committee, who has a potential interest in any Related Party Transaction, will recuse himself or herself and abstain from voting on the approval or ratification of such Related Party Transaction. Such member may, however, participate in discussions with respect to other Related Party Transactions placed for approval or ratification of the Audit Committee.

In case of a failure to seek ratification of the Audit Committee, the transaction is voidable at the option of the Committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

All Related Party Transactions that are not in the ordinary course of business or not on arm’s length basis shall be referred to the Board of Directors for their approval. Any member of the Board who has a potential interest in such Related Party Transaction will recuse himself or herself and abstain from voting on the approval of such Related Party Transaction. Such member may, however, participate in discussions with respect to other Related Party Transactions placed for approval of the Board.

Any such Related Party Transactions shall also be placed for prior approval of shareholders if it exceeds the thresholds as prescribed under the Companies Act, 2013 and rules framed there under and the SEBI Listing Regulations. All entities falling under the definition of Related Parties shall not vote to approve the Related Party Transaction irrespective of whether the entity is a party to the particular transaction or not.

III. Related Party Transactions of Subsidiary Companies:

Related Party Transactions to which only unlisted subsidiary of the Company is a party shall require prior approval of the Audit Committee of the Company if the total transaction exceeds the turnover thresholds as prescribed by the SEBI Listing Regulations from time to time.

Provisions of Regulation 23(2), 23(3) and 23(4) of the SEBI Listing Regulations shall not be applicable in the following cases:

a) Transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
b) Transactions entered into between two wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

IV. Related Party Transactions that shall not require Approval

Following transactions shall not require separate approval under this Policy provided the value of transaction(s) does not breach the prescribed materiality thresholds for Related Party Transactions:

a. Any transaction pertaining to appointment and remuneration of Directors, KMPs and senior management, who are not part of the promoter / promoter group, that has already been approved by the Nomination and Remuneration Committee of the Company or the Board;

b. Transactions that have been approved by the Board under the specific provisions of the Companies Act, 2013 e.g. inter-corporate deposits, borrowings, investments with or in wholly owned subsidiaries or other Related Parties;

c. Payment of Dividend;

d. Transactions involving corporate restructuring, such as buy-back of shares, capital reduction, merger, demerger, hive-off, approved by the Board and carried out in accordance with the specific provisions of the Companies Act, 2013 or the Listing Regulations, 2015;

e. Contribution to Corporate Social Responsibility (CSR) obligations, subject to approval of CSR Committee and within the overall limits approved by the Board of Directors of the Company.

5. Material Related Party Transaction and Subsequent Material Modification

All Material Related Party Transactions and subsequent Material Modification shall be placed before the shareholders for seeking their prior approval through a resolution. The following materiality threshold shall apply for the Material Related Party Transactions and subsequent Material Modification for the purposes of Companies Act, 2013 and SEBI Listing Regulations:

a. Transactions with a Related Party covered under Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014, shall be governed by the respective limits provided under the said rules.
b. Transactions with a Related Party as defined under the SEBI Listing Regulations, materiality threshold shall be as per limits specified under the SEBI Listing Regulations, 2015 as amended from time to time.
c. For payment to a Related Party with respect to brand usage or royalty, materiality threshold shall be as per limits specified under the SEBI Listing Regulations as amended from time to time.
d. Modification to a Material Related Party Transaction shall be considered as 'Material Modification' if there are major variation in the terms of agreement with existing Related Parties or changes in the regulatory framework affecting the pricing guidelines of Related Party Transactions or change to the extent of 20% higher than the existing limits as approved by the Audit Committee. The Audit Committee of the Company shall have the final authority in deciding the materiality of the modification to Related Party Transactions.

6. Disclosure(s)

Details of all Related Party Transactions on a consolidated basis shall be submitted to the Stock Exchanges and disseminated on the website of MFL India Limited.

The Company shall disclose this Policy on its website and provide weblink in the Annual Report. In addition to the disclosures required under Accounting Standard, Related Party Transactions that are not at arm's length basis and Material Related Party Transactions that are at arm's length or such other transactions as may be statutorily required, shall be disclosed in the Annual Report of the Company. The yearly threshold limits for the Related Party Transactions as approved by the Audit Committee & Board of the Company shall be considered and read to be a part of this Policy.

7. Governance of the Policy

The Company may constitute a Steering Committee which will be headed by the Chief Financial Officer and the Company Secretary and will have such members from Finance, Corporate Secretarial and other functions as may be determined by the Chief

Financial Officer and the Company Secretary. The Steering Committee shall meet periodically to ensure that the actions agreed with the Audit Committee and the Board with respect to Related Party Transactions has been implemented. The Steering Committee shall also ensure that the systems and processes are in place for identification and approval of Related Party Transactions as per this Policy

8. Adoption & Amendment to the Policy

The Board of Directors based on the recommendation of the Audit Committee of the Company shall review this Policy atleast once in three years or such other earlier periodicity as it may deem fit and may amend this Policy from time to time.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

This Policy was approved and adopted by the Board on 28th May, 2025 and amended w.e.f. 1st May, 2025.

WHISTLE BLOWER POLICY / VIGIL MECHANISM
MFL INDIA LIMITED

WHISTLE BLOWER POLICY / VIGIL MECHANISM

1. PREAMBLE

1.1 With a view to maintain the high standards of transparency in Corporate Governance, the Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

1.2 Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company, to establish a mechanism called "Vigil Mechanism (Whistle Blower Policy)" for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

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

1.4 The policy neither releases directors and employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

2. POLICY

2.1 This Policy is for the Directors and the Employees as defined hereinafter.

2.2 The Policy has been drawn up so that the Directors and Employees can be confident about raising their concern. The areas of concern covered under this Policy are summarized in Para 3.

3. POLICY OBJECTIVES/COVERAGE OF POLICY

3.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud, or suspected fraud
6. Criminal offence (e.g. theft) or a breach of the civil law (e.g. slander or libel).
7. Pillferation of confidential/propriety information
8. Abuse of children and vulnerable adults (e.g. through physical, psychological or financial abuse, exploitation or neglect).
9. Fraud and corruption (e.g. to solicit or receive any gift/reward as a bribe).
10. Deliberate violation of law/regulation or statutory obligation either for and on behalf of the Company or in any personal capacity in the course of discharging duties of the Company.
11. Wastage/misappropriation of company funds/assets
12. Breach of employee Code of Conduct/Ethics Policy or Rules
13. Any discrimination/ bullying/harassment related to caste, religion or gender
14. Negligence causing or likely to cause substantial danger to public health and safety
15. Any other unethical, biased, favourism or imprudent event.

3.2 However, the following would not be construed as concern:

- Grievances which are to be addressed through Company grievance procedure
- Allegations of personal nature which are in no way connected to theorganization.

4. DEFINITIONS

4.1 **“Director”** means a director on the board of the Company whether whole-time or otherwise

4.2 **“Employee”** means every employee of MFL INDIA LIMITED including Permanent / temporary rolls / Directors and Senior Managerial personnel/ Management trainees and probationary enrollments.

4.3 “**Protected Disclosure”** means any concern raised by any written communication of a made in good faith, which discloses or demonstrates information that may indicate towards evidence an unethical or improper activity and violation of the Code.

4.4 **“Investigation Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.5 **“Disciplinary Action”** means action that can be taken on completion of during the investigation proceedings, but not limiting to warning, imposition of fine, suspension from official duties or any action as deemed fit considering the gravity of the matter.

4.6 “**Whistle Blower”** herein refers to all “employees” who makes a Protected Disclosure under this Policy.

Meaning of Whistle Blower: Whistleblower is a person who exposes any kind of Information or activity that is deemed illegal, dishonest, or not correct within an organization that is either private or public. The information of alleged to public interest/national security, as well as fraud, and corruption.

4.7 **“Whistle Blowing Officer/ Investigator or Committee**” means chairman of the Audit Committee for the purpose of receiving all complaints under this Policy and ensuring appropriate action to conduct detailed investigation.

(Whistle blowing officer herein also referred as ***Investigator*** *for the said purpose)*

5. Applicability of the Policy

The Whistleblower Policy is applicable to all employees and/ or Directors of MFL INDIA LIMITED.

6. The Guiding Principles

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

6.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;

6.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);

6.3 Ensure complete confidentiality.

6.4 Not attempt to conceal evidence of the Protected Disclosure;

6.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Subject.

7. Safeguard/ Protection Measures

No unfair treatment will be met out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice.

The issues raised could include:

- Reporting in good faith, your belief that there is waste of organization funds
- Reporting in good faith the violation or suspected violation of a law, rules or regulations
- Participating in or giving information in an investigation, hearing, court proceeding, legislative or other inquiry, or other administrative review
- Objecting or refusing to carry out a directive that you believe in good faith, may violate a law, rule or regulation.

The organization is forbidden from taking any adverse action against you for exercising your rights as listed above. Adverse action is defined as:

- Discharging you
- Threatening you
- Discriminating against your employment

The identity of the Whistle Blower shall be kept confidential.

8. Disqualifications

8.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

8.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower but knowingly it to be false or bogus or with a mala fide intention.

8.3 Whistle Blowers, who make any Protected Disclosures, if, found to be mala fide, frivolous or malicious, shall be liable to be prosecuted under Company's Code of Conduct.

9. Whistle blowing Officer/Investigator

Mr. Atul Kumar, being the chairman of the Audit Committee, has been appointed as the 'Whistle blowing Officer' He can be contacted under the below mentioned address:

MFL INDIA LIMITED
94/4, UG-F, UG-9 Village Patparganj, East Delhi-110091
Telephone Number: +91 8448366880
Email Address: mfldelhi81@gmail.com

He is responsible for the following:

- To receive and record any complaints under this policy
- To ensure confidentiality of any whistle blowing complainant who requests that the complaint be treated in confidence
- To communicate the decision of the Audit Committee to the complainant

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

Members of Audit Committee:

1. Name: Mr. Atul Kumar
   Postal Address: A-440 First Floor Defence Colony
   New DelhI-110024 India,
   Telephone Number: +91 8448366880
   Email Address: mfldelhi81@gmail.com

2. Name: Mr. Anil Thukral
   Postal Address: P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1India
   Telephone Number: +91 8448366880
   Email Address: mfldelhi81@gmail.com

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

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

However, if disclosures are against any Unit Heads or the Directors or of criminal offences it should be sent directly to the CMD of the Company.

10. Manner in which concern can be raised

10.1 Employees can make Protected Disclosure to INVESTIGATOR, as soon as possible but not later than 30 consecutive days after becoming aware of the same.

10.2 Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.

10.3 If an initial enquiry by the INVESTIGATOR indicates that the concern has no basis, or it is not a matter of investigation to be pursued under this Policy, the same may be dismissed and the decision is documented.

10.4 Where initial enquiries indicate that further investigation is necessary, this will be carried out through either by the INVESTIGATOR alone, or by Committee nominated for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

10.5 Name of the Whistle Blower shall not be disclosed to the Whistle blowing officer/Investigator/Committee unless required for the purpose of investigation.

10.6 The INVESTIGATOR shall make a detailed written record in the Protected Disclosure Form (*enclosed below*).

10.7 The Committee/Company Secretary shall finalize and submit the report to the INVESTIGATOR within 15 days of being nominated /appointed, unless more time is required under exceptional circumstances.

10.8 On submission of report, the Committee/Company Secretary shall discuss the matter with INVESTIGATOR who shall either:

i) In case the Protected Disclosure is proved, accept the findings of the Whistle blowing officer /Committee and take such Disciplinary Action as he may thinkfit and take preventive measures to avoid re-occurrence of the matter;

ii) In case the Protected Disclosure is not proved, extinguish the matter;
Or

iii) Depending upon the seriousness of the matter, INVESTIGATOR may refer the matter to the Committee of Directors (Whole-time Directors) with proposed disciplinary action/counter measures.

iv) The Committee of Directors, if thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal. In case the Audit

Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

10.9 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman of the Audit Committee.

11. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Whistle blowing officer and everyone involved in the process shall:

a. maintain complete confidentiality/ secrecy of the matter
b. not discuss the matter in any informal/social gatherings/ meetings
c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
d. not keep the papers unattended anywhere at any time
e. keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

12. Reporting

Complaints received and their outcome under the Policy shall be placed before the Audit Committee and the Board.

PROTECTION DISCLOSURE FORM

Date:

To,
The Investigator

MFL INDIA LIMITED
94/4, UG-F, UG-9
Village Patparganj, East
Delhi 110091

Name Of Whistle Blower	
Designation	
Department & Division	
Subject matter which is reported (Event focused at)	
Brief Facts about the Concern (Please attach additional sheets if required)	
Evidence (enclose, if any)	
Any other information (required to be disclosed)	
Email ID	
Communication Address	
Contact No.	

Signature

ARCHIVAL POLICY In terms of

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1. BACKGROUND

Pursuant to Regulation 30(8) and Regulation 46 of the SEBI Listing Regulations, all listed companies are required to host on its website various information required under the SEBI Listing Regulations and such disclosures shall be hosted on the website of the listed entity for a minimum period of five (5) years and thereafter as per the archival policy of the listed entity, as disclosed on its website, this Archival Policy (the "Policy") has been framed to provide guidelines for archival of records and documents.

The Board of Directors of the Company in its meeting held on 28th May, 2025, has approved this Policy. This Policy will be effective from the date of listing of equity shares of the Company.

2. OBJECTIVES OF THE POLICY

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

The major objectives of the Policy are:

(a) Identification of information, documents, events, etc. which are required to be disclosed on the website of the Company;

(b) Ensuring that all the information is disclosed at the relevant time and with proper link, and to maintain unanimity every time;

(c) Ensuring that all the information/ documents/ events disclosed on the website of the Company, unless otherwise specified under the Companies Act, 2013, shall remain on the website for the period of five (5) years from the date of disclosure of such information/ documents/ events;

(d) Ensuring that after completion of five (5) years from date of disclosure of the respective documents/ information/ events, same should be moved to the respective archives folder on the website of the Company;

(e) Ensuring that documents/ information/ events which are required to be uploaded on the website of the Company for a particular period, shall be deleted after the due date without movement in archives folder; and

(f) Ensuring that certain documents like policies of the Company, codes of conduct and other documents which are required to be continuously displayed on the website, shall not be archived.

3. POLICY

The required documents, information, disclosures, notices, policies as provided under the SEBI Listing Regulations and the Companies Act, 2013, and the rules framed thereunder as amended ("Companies Act"), which are required to be disclosed on the website, shall be uploaded on the website of the Company. The website of the Company shall be reviewed on regular intervals for ensuring that all the abovementioned disclosures are available on the website of the Company, as required.

The required disclosures, unless otherwise mentioned in the Companies Act itself, shall be hosted on the website for a minimum period of five (5) years and thereafter shall be moved/ transferred to archives folders under the respective heads/ sub-folders, in a way so that these can be searched easily as and when required by any person.

The documents/ disclosures shall be kept in the archive folders for a further period of at least five (5) years in the manner as deemed appropriate by the Company.

4. AMENDMENTS

The Company may review and revise this Policy from time to time. The Board of Directors of the Company shall have the right to review or amend this Policy from time to time so that the Policy remains complied with applicable legal requirements.

5. DISCLOSURE ON WEBSITE

The policy shall be continuously hosted on the website of the Company after the approval of the Board of Directors and after every amendment/ updating thereof.

Materiality of events- Designated Officials

In compliance with Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of Key Managerial Personnel (KMPs) of the Company who are authorized for the purpose of determining materiality of an event or information and its disclosure under the said regulation are mentioned below:

Mr. ANIL THUKRAL
(MANAGING DIRECTOR)

Mr. KHEMRAJ
(CFO)

Ms. Nupur
(Company Secretary)

Telphone: 8448366880
Email:mfldelhi81@gmail.com