

**MGF**

**95<sup>th</sup>**

**ANNUAL  
REPORT  
2024-2025**

**THE MOTOR & GENERAL FINANCE LIMITED**



## **Shri Ved Prakash Gupta**

(15<sup>th</sup> August, 1915 - 20<sup>th</sup> August 2005)

**A True Karmayogi.**

**Your integrity, values and vision will continue to guide  
and inspire us for all our activities and future growth.**

**THE MOTOR & GENERAL FINANCE LIMITED****MANAGEMENT****BOARD OF DIRECTORS**

SH. RAJIV GUPTA, CHAIRMAN & MANAGING DIRECTOR & CEO  
 SMT. ARTI GUPTA, JOINT MANAGING DIRECTOR  
 SH. ARUN MITTER, EXECUTIVE DIRECTOR  
 SH. BHARAT KUMAR, NON EXECUTIVE INDEPENDENT DIRECTOR - *Upto September 17, 2024*  
 SH. KARUN PRATAP HOON, NON EXECUTIVE INDEPENDENT DIRECTOR  
 SH. DINESH AGNANI, NON EXECUTIVE INDEPENDENT DIRECTOR  
 SMT. LEENA TUTEJA, NON EXECUTIVE INDEPENDENT DIRECTOR - *Appointed w.e.f September 17, 2024*

**VP & CS & COMPLIANCE OFFICER & CFO**

SH. M.K. MADAN

**BANKERS**

BANK OF INDIA,  
 KOTAK MAHINDRA BANK LIMITED  
 CENTRAL BANK OF INDIA

**AUDITORS**

M/s. JAGDISH CHAND & CO.,  
 CHARTERED ACCOUNTANTS  
 H-20, LGF, GREEN PARK(MAIN)  
 NEW DELHI-110016  
 PHONE: 011-26511953, 26533626

**REGISTRAR & SHARE TRANSFER AGENTS**

M/S ALANKIT ASSIGNMENTS LIMITED  
 205-208, ANARKALI COMPLEX,  
 JHANDEWALAN EXTENSION,  
 NEW DELHI-110055  
 PHONE: 011-42541234/23541234

**REGISTERED OFFICE**

MGF HOUSE  
 4/17-B, ASAF ALI ROAD,  
 NEW DEHI-110002  
 PHONE : 011-23272216-18,  
 011-23276872  
 FAX NO. 011-23274606  
**E-mail: [mgfltd@hotmail.com](mailto:mgfltd@hotmail.com)**  
**Website: [www.mgfltd.com](http://www.mgfltd.com)**  
**CIN: L74899DL1930PLC000208**  
**GST No. : 07AAACT2356D22N**

**INDEX**

|                                                                                                             | From - To |
|-------------------------------------------------------------------------------------------------------------|-----------|
| Management & Lending Institutions . . . . .                                                                 | 1         |
| Directors' Report including Corporate Governance . . . . .                                                  | 2 - 44    |
| Secretarial Audit, Compliance Report & Report on<br>Corporate Social Responsibility, etc. . . . .           | 45 - 54   |
| <b>Standalone Results</b>                                                                                   |           |
| Auditor's Report . . . . .                                                                                  | 55 - 63   |
| Balance Sheet . . . . .                                                                                     | 64        |
| Statement of Profit & Loss. . . . .                                                                         | 65        |
| Statement of Changes in Equity . . . . .                                                                    | 66        |
| Cash Flow Statement . . . . .                                                                               | 67        |
| Statement of Significant Accounting Policies &<br>Notes forming part of the Financial Statements . . . . .  | 68 - 109  |
| <b>Consolidated Results</b>                                                                                 |           |
| Auditor's Report . . . . .                                                                                  | 110 - 115 |
| Balance Sheet . . . . .                                                                                     | 116       |
| Statement of Profit & Loss. . . . .                                                                         | 117       |
| Statement of Changes in Equity . . . . .                                                                    | 118       |
| Cash Flow Statement . . . . .                                                                               | 119       |
| Statement and Significant Accounting Policies &<br>Notes forming part of the Financial Statements . . . . . | 120 - 162 |

**DIRECTOR'S REPORT**

Your Directors are pleased to present the 95<sup>th</sup> (Ninety Fifth) Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2025.

**1. FINANCIAL SUMMARY**

The Financial Statement for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind ND-AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The Financial statements have been prepared on historical cost basis, except for the following assets and liabilities:-

- i) Certain Financial Assets and Financial Liabilities and Contingent Consideration that are measured at fair value.
- ii) Assets held for sale measured at lower of cost or fair value less cost to sell.
- lii) Defined benefit plan assets measured at fair value like gratuity /leave encashment etc.

The estimates and judgment relating to the Financial Statements are made on a prudent basis, so as to reflect a true and fair manner. Total Revenue on Standalone basis includes rent from properties and miscellaneous income as on March 31, 2025 in aggregate amounts to Rs.952.74 Lakhs (Previous Year Rs. 877.31 Lakhs)

The Standalone Financial Results of your company are as under:-

(₹ in lakhs)

| <b>Financial Results</b>                                               | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Gross Profit/(loss) before depreciation, finance cost and provisioning | 251.07                               | 298.22                               |
| Less: Finance Cost                                                     | 19.91                                | 41.72                                |
| Less: Depreciation including impairment and property reserves          | 112.61                               | 117.25                               |
| Profit /(Loss) before exceptional items and tax                        | 118.55                               | 139.25                               |
| Exceptional Items                                                      | -                                    | -                                    |
| Profit /(Loss) before, tax                                             | 118.55                               | 139.25                               |
| Tax expense                                                            | -                                    | -                                    |
| Profit/(Loss) for the year                                             | 118.55                               | 139.25                               |
| Other Comprehensive income                                             | 6.05                                 | 0.70                                 |
| Total comprehensive income for the year                                | 124.60                               | 139.95                               |

**2 CONSOLIDATED FINANCIAL RESULTS**

As per Regulations 33 of SEBI(LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules issued there under and IND AS-110, the Consolidated Financial Statements of the Company for the Financial Year 2024-25 have been prepared in compliance with the applicable Accounting Standards and on the basis of audited financial statements of the company and Associate Companies, as approved by the respective Board of Directors.

The Auditors, in their Consolidated Financial Statements, have taken on record that it is not modified in respect of Associate Companies. There was no audit qualification in the financial statements by the Statutory Auditors for the year under review.

**3. DIVIDEND**

Your Board has not recommended any dividend for the current year.

**4. TRANSFER TO RESERVES**

Your Board has not transferred any amount to General Reserves for the financial year ended March 31, 2025.

**5. SHARE CAPITAL**

The Paid Up Equity Share Capital continues to remain at Rs. 19,36,35,950 divided into 3,87,27,190 equity shares of the face value of Rs.5/- each.

**6 TRANSITION TO IND-AS EFFECT**

The company continues with the carrying value of all of its Property, Plant and Equipment recognized as at April 1, 2016 measured as per previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

**7 DISCLOSURES****(i) Under Section 43(a)(ii) of the Companies Act, 2013**

The company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

**(ii) Under Section 54(1)(d) of the Companies Act, 2013 – Sweat Equity Shares**

The company has not issued any Sweat Equity Shares during the financial year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

**(iii) Under Section 61 of the Companies Act, 2013**

The face value of the company's share after split is at face value of Rs. 5 per Equity Share. The Paid Up Capital of the company is Rs. 19,36,35,950 divided into 3,87,27,190 Equity Shares of the face value of Rs. 5/- each.

**(iv) Under Section 62 (1)(b) of the Companies Act, 2013-Employees Stock Option Scheme**

The company has not issued any equity shares under Employees Stock Option Scheme during the financial year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rules 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

**v) Preferential allotment of shares**

During the year under review, the company did not raise any funds, through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

**8 WORKING RESULTS AND STATE OF COMPANY' AFFAIRS.**

Standalone total revenue during the year amounted to **Rs.952.74** lacs as against Rs. 877.31 Lacs in the preceding year. Profit before tax amounted to **Rs.118.55** Lacs as against Profit of Rs. 139.25 Lacs in the preceding year.

**9 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT.**

During the year, there were no material changes and commitments in the nature of business which could affect the financial position of the company between the end of the financial year to which the financial statement relates and the date of this report unless otherwise stated.

**10 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

There are no significant and/or material orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the Going Concern status of the company and its business operations in future.

**11 CORPORATE GOVERNANCE**

In terms of the provisions of Schedule V( C) of the SEBI Listing Regulations, a detailed Report on Corporate Governance is enclosed as per **Annexure "A"**. The Company is in full compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in SEBI Listing Regulations.

Certificate from M/s Jagdish Chand & Co, Chartered Accountants, New Delhi (FRN No.000129N), Statutory Auditors of the Company, confirming compliance of the conditions of Corporate Governance, as stipulated under Chapter IV of SEBI Listing Regulations, is attached herewith to this report as per **Annexure "A-1"**.

**11(a) MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

It provides an overview of the affairs of the company, business environment, mission objects, strength, opportunities, and internal control system. The said Management Discussion and Analysis Report is forming part of this Annual Report as per **Annexure "B"**.

**12 ANNUAL RETURN**

Pursuant to Section 92(3) & 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the company is uploaded on the website of the company with web link viz <https://www.mgflt.com/Annual%20Return.html>

**13 DIRECTORS****a) Board of Directors**

The composition of the Board of Directors of the company is in complete conformity within the requirements of Listing Regulations and Companies Act, 2013. The details of the Board of Directors, as on date of this report are as under:-

| SI No. | Name of Directors     | Category of Directorship           |
|--------|-----------------------|------------------------------------|
| 1.     | Sh. Rajiv Gupta       | Chairman & Managing Director & CEO |
| 2.     | Smt. Arti Gupta       | Joint Managing Director            |
| 3.     | Sh. Arun Mitter       | Executive Director                 |
| 4.     | Sh. Karun Pratap Hoon | Non Executive Independent Director |
| 5.     | Sh. Dinesh Agnani     | Non Executive Independent Director |
| 6.     | Smt. Leena Tuteja     | Non Executive Independent Director |

The Composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective strategic guidance to the business.

**b) Appointment**

During the year, the Board on the recommendation of Nomination and Remuneration Committee & Audit Committee in the meeting held on September 17, 2024, appointed Mrs. Leena Tuteja (DIN: 10765107) as an Additional Director in the category of Non Executive Independent Director under Section 161(1) of the Companies Act, 2013 (The Act) and Article 60(e) of the Articles Association of the Company. Mrs. Leena Tuteja has been appointed in the category of Non Executive Independent Director of the company for a consecutive period of 5 (five) years i.e. September 17, 2024 to September 16, 2029 (both days inclusive) not liable to retire by rotation. Her appointment has been approved by the Members through the Postal Ballot on November 25, 2024.

In terms of Section 196(2) of the Companies Act, 2013, as amended, which states that

“No company shall appoint or re-appointment any person as its Managing Director, Whole Time Director or Manager for a term of exceeding five years at a time”, provided that no re-appointment shall be made earlier than one year before the expiry of his term.

Regulation 17(1C) of SEBI (LODR) Regulations, 2015 states that a listed entity shall ensure that the approval of members for appointment of a person on the Board of Directors has to be taken either at the next General meeting or within a time period of three months from the date of appointment, whichever is earlier.

Smt. Leena Tuteja has wide experience in the areas of Finance, Law, Business Management and Banking possesses appropriate skills, expertise and competencies required at the Board. She is a Law Graduate from Delhi University and is enrolled as an Advocate with Bar Council of India more than 20 years of experience at Delhi High Court and District Courts and Tribunals in India.

**c) Directors retiring by rotation**

In terms of the provisions of Section 152 of the Companies Act, 2013 (“the Act”) and in accordance with the Clause 60(e) of Articles of Association of the company, two third of the total number of Directors, excluding Independent Directors, are eligible to retire by rotation, out of which one third shall retire. Smt. Arti Gupta (DIN: 00023237), Joint Managing Director is retiring by rotation who has been longest in office as per initial appointment and is eligible for re-appointment at this Annual General Meeting. Further, retirement by rotation of Smt. Arti Gupta shall not be deemed as break in the service. The Board recommends her re-appointment.

**d) Director completing the term**

During the year under review, Sh. Bharat Kumar (DIN: 01090141) completed his consecutive second and final term of 5(Five) years as a Non Executive Independent Director and consequently ceases to be Non Executive Independent Director of the company and Member/Chairman of the Committees w.e.f. at the close of business hours on Tuesday, the September 17, 2024.

The Board of Directors place on record their appreciation for his significant contribution and valuable guidance & cooperation extended by him during his stay as Non Executive Independent Director of the company and wish him of the sound health and happiness in his future endeavour.

**e) Re-appointment of Chairman & Managing Director & CEO, Joint Managing Director (Woman Director) and Executive Director.**

The terms of appointment of Sh. Rajiv Gupta, Chairman & Managing Director & CEO, Smt. Arti Gupta, Joint Managing Director and Sh. Arun Mitter, Executive Director expires on August 12, 2025. The re-appointment has been considered by the Nomination & Remuneration Committee Meeting held on August 11, 2025 for a further period of 3 (three) years from August 13, 2025 to August 12, 2028 (both days inclusive).

The Board on the recommendations of Nomination & Remuneration Committee recommended that on the expiry of exiting term of appointment i.e. August 12, 2025, Sh. Rajiv Gupta, Chairman & Managing Director & CEO (DIN: 00022964), Smt. Arti Gupta, Joint Managing Director (DIN: 00023237) and Sh. Arun Mitter, Executive Director (DIN: 0002241) be re-appointed for a further period of 3 (three) years i.e. August 13, 2025 to August 12, 2028 (both days inclusive) upon the terms & conditions as set out in the Explanatory Statement annexed to the Notice of 95th Annual General Meeting.

Further to comply with the Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, as amended, Resolution is being placed before the members to seek their consent for payment of remuneration to Sh. Rajiv Gupta, Chairman & Managing Director & CEO (DIN : 00022964), Smt. Arti Gupta, Joint Managing Director (DIN: 00023237) and Sh. Arun Mitter, Executive Director (DIN: 00022941) promoters of the company or members of the promoter group on such terms & conditions as approved by the members by way of Special Resolution.

**f) Disqualification**

None of your Directors is disqualified under the provisions of Section 164(2) (a) & (b) of the Companies Act, 2013. All the Directors of the company have submitted their declarations under Section 184 of the Companies Act, 2013.

**14 SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards (SS-1 and SS-2), as amended, issued by The Institute of Company Secretaries of India relating to meeting of the Board of Directors and General Meeting respectively, have been duly complied with by the company.

**15 KEY MANAGERIAL PERSONNEL**

As per the requirements under the provisions of Section 203 of the Companies Act, 2013, Sh. Rajiv Gupta (DIN: 00022964), Chairman & Managing Director & CEO, Smt. Arti Gupta (DIN: 00023237), Joint Managing Director (Woman Director), Sh. Arun Mitter (DIN: 00022941), Executive Director and Sh. M.K. Madan, Vice President & Company Secretary & CFO (ACS-2951) are the Key Managerial Personnel (KMP) of the company as on the date of this report. As per Ind AS -24, KMPs includes Non Executive Independent Directors as well. Accordingly, Sh. Karun Pratap Hoon (DIN: 05202566), Sh. Dinesh Agnani (DIN: 00591448) and Smt. Leena Tuteja (DIN: 10765107) have also been included as Key Managerial Personnel as on March 31, 2025.

**16 DECLARATION BY INDEPENDENT DIRECTORS**

In terms of Section 149(7) of the Act and Regulation 25(8) of SEBI (LODR) Regulations, 2015, Sh. Dinesh Agnani (DIN: 00591448), Sh. Karun Pratap Hoon (DIN: 05202566) and Smt. Leena Tuteja (DIN: 10765107) are Non Executive Independent Directors of the company.

All Independent Directors of the company have given necessary declarations under Section 149(7) of the Act, confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder read with Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and have complied with the Code of Conduct of the company as applicable to the Board of Directors and Senior Managers.

In the opinion of the Board, the Independent Directors possess the requisite experience, knowledge and capabilities and expertise in the areas of Finance, Law, information Technology, Human Resources, Risk Management, Business Management and Banking and possesses appropriate skills, expertise and competencies required at the Board and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 as well as the Rules made thereunder and are independent of the management.

Further there has been no change in the circumstances affecting their status as Non Executive Independent Directors of the company.

Independent Directors play a vital role in the governance process of the Board with their expertise in various fields.

**Confirmation as regards to independence of Independent Directors**

Independent Directors also have complied with sub-rule (1) and sub-rule (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. A formal appointment letter containing the terms and conditions of their appointment have been issued to them and the said letters have been uploaded on the website of the Company with web links, viz. at [https://www.mgfltd.com/AOD\\_30092024.pdf](https://www.mgfltd.com/AOD_30092024.pdf)

**17 INDEPENDENT DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY**

There is no pecuniary or business relationship between Non Executive Independent Directors and the company, except for the payment of Board Meeting fee for attending the Board Meetings. Meeting Fee is paid in accordance with the applicable laws and with the approval of the members. No meeting fee is paid for attending the Committee Meetings. However, in the ensuing Annual General Meeting, Meeting fee to Non Executive Independent Directors for attending the Committee Meetings has been taken in the Notice for the approval of the members. The Board recommends the payment of sitting fee for Committee Meetings also.

**18 DIRECTORSHIP AND MEMBERSHIP ON COMMITTEES AND SHAREHOLDING OF NON EXECUTIVE DIRECTORS**

All the Directors at the beginning of the financial year, have periodically and regularly declared to the company about their Directorship and Membership on the Board/Committees of listed & other companies. As per the disclosures received, none of the Directors of the company hold Memberships/Chairmanships of more than the limit prescribed in Regulation 26(2) of SEBI(LODR) Regulations, 2015, as amended, across all companies in which he/she is a Director. None of the Non Executive Independent Directors holds any shares in the company.

**19 DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c)/134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your company confirm that:-

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a Going Concern basis; and
- e) They have laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**20 FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS**

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") contain provisions for the evaluation of the performance of:

- i) The Board as a whole;
- ii) The individual directors, (including Independent Directors and Chairman) and
- iii) Various Committees of the Board.

The Board of Directors have carried out an annual evaluation of its own performance of Board, Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors have carried out an Annual Evaluation of performance of Chairman, each Director and its Committees for the year under review.

The Board of Directors and its functioning Committees were reviewed and evaluated on the basis of response from Directors, Committee Members, on various aspects of composition and functioning of Board of Directors and its Committees.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board of Directors as a whole, including performance of Chairman, was also evaluated.

#### **Evaluation Outcome**

The evaluation brought to the notice that there is adequate flow of information from company to the Board and the suggestions and recommendations given by the Board are considered for follow up action. The Board/Committee are well managed and functioning excellently. The committee meetings are held timely and with thorough discussions on agenda items.

The assessment brought out that all the Directors are contributing in the functioning of the Board. The Chairman well balances the functioning of the Board demonstrating effective leadership. The Board is functioning well.

The Board and the Nomination & Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board of Directors expressed its satisfaction with evaluation Results, which reflects high degree of engagement of Board of Directors and its Committees with the Company and its Management.

### **21 SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, separate meeting of the Independent Directors was held on December 4, 2024 without the attendance of Non-Independent Directors and members of management. The Independent Directors at the meeting, inter-alia, reviewed the following:-

- a) To discuss the financials of the Company.
- b) To review the performance of Non-Independent Directors and the Board as a whole.
- c) To review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- d) To assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- e) Other related matters.

The Appointment / Re-appointment of Independent Directors is carried out in a structured manner in accordance with the Provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Independent Directors play a vital role in the governance process of the Board. With their expertise in various fields, they enrich the decision making process at the Board.

### **22 BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and decide on business policies and strategy apart from regular Board's business. During the financial year 10 (Ten) Board Meeting(s) and 10 (Ten) Audit Committee Meeting(s) were convened and held. Details of Committee Meetings are given in the Corporate Governance Report which forms part of this Annual Report. It is ensured that the time gap between the two Board Meetings is not more than 120 days as is prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### **23 BOARD COMMITTEES**

Pursuant to requirements under the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors have constituted Committees, viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. Details of each Committee pursuant to LODR Regulations has been explained in the report on Corporate Governance which forms part of Annual Report.

### **24 POLICIES**

SEBI (LODR) Regulations, 2015 mandated the formulation of certain policies for the listed Companies which are available on company's website with web links viz at <https://www.mgf ltd.com/code2.html>

**25 WHISTLE BLOWER /VIGIL MECHANISM POLICY**

The Company has established a formal Whistle Blower Policy for reporting improper or unethical practices or actions which are violative of the code of conduct of the company. The policy which is also available on the website of the company provides adequate safeguard against victimization and has provided direct access to the Chairman of the Audit Committee by the employees to state and redress their complaints/grievances.

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non compliance and wrong practices, e.g. unethical behavior, fraud, violation of law, inappropriate behavior/conduct etc.

Functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the vigil mechanism Audit Committee of the Board.

Details of the policy are explained in this Report and also posted on the website of the company with web links viz. at <https://www.mgf ltd.com/5 WhistleBlower.pdf>

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**26 POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace which is in line with the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the company has not received any complaint.

**27 REMUNERATION POLICY**

The Board, has on the recommendation of Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management Personnel and to fix their remuneration. The extract of the Nomination and Remuneration Policy is provided in the Corporate Governance Report which forms part of Annual Report.

In accordance with the principles of transparency and consistency, your company has adopted governance policies for Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel for appointments, remuneration & evaluation. These governance policies, inter alia, outline Succession Planning for the Board, Key Managerial Personnel and Senior Management Personnel.

There is marginal percentage increase in the median remuneration of the Directors/employees in the year 2024 and 2025 respectively. The company affirms that the remuneration is as per the Remuneration Policy of the company.

**28 SUCCESSION PLAN**

The Board has approved the Succession Policy as is required under Regulation 17(4) of SEBI (LODR) Regulations, 2015.

**29 FRAUD REPORTING**

During the year under review, there was no fraud and accordingly the Statutory Auditors had not noticed any matter pertaining to fraud under section 143(12) of the Companies Act, 2013. Therefore, there is no such disclosure in terms of Section 134(3)(ca) of the Companies Act, 2013.

**30 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT – INTERNAL AUDITOR**

In adherence to company's policy for safeguarding its assets, prevention of errors, accuracy, the company's internal control systems are commensurate and adequate with the nature of its business, the size and complexity of its operations.

The company has an internal control system commensurate with the size, scale and complexity of its operations and documented procedures for various processes which are periodically reviewed by the Internal Auditor. Internal Audit is conducted at regular intervals. The scope and authority of the Internal Audit is defined by Audit Committee. This system of Internal Control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor submits its report to the Chairman of the Audit Committee of the Board. Audit Committee evaluates the efficiency and adequacy of Internal Control Systems in the company. Based on

the report of internal auditor, the company undertake corrective actions to strengthen the controls where required. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee.

The company has adequate Internal financial control with reference to financial statement. During the year, the Internal Auditor has not given any adverse remarks.

### **31 AUDITORS COMMENTS**

Statutory and Secretarial Auditors have not given any qualification, reservation or adverse remarks or disclaimer and have given unmodified report.

### **32 PARTICULARS OF LOANS/ADVANCES/INVESTMENTS AS REQUIRED UNDER THE COMPANIES ACT,2013**

Details of loans, guarantees and investments covered under Section 186 of the Companies Act,2013 are stated in the notes to accounts of Financial Statements forming part of this Annual Report.

### **33 RELATED PARTY DISCLOSURES**

During the financial year under review, your company had transactions/ contracts/agreements that were classified as "Related Party Transactions" under provisions of the Act and the Rules framed thereunder as well as the Listing Regulations. These contracts/arrangements/agreements have been in the ordinary course of business, to facilitate the business of the company. The Audit Committee has granted omnibus approval for related party transactions which were on an arm's length basis and in the ordinary course of business and reviewed the same on a quarterly basis specifying the nature, value and terms and conditions of the transaction.

The company has not entered into any materially significant related party transactions. The policy on related party transaction as approved by the Board of Directors from time to time is available on the company's website, viz [www.mgf ltd.com](http://www.mgf ltd.com).

Further the Directors, Promoters Directors, Key Managerial Personnel or other Designated Persons have not entered into any contract with the company nor with any subsidiary (the company has no subsidiary) which will be in material conflict with the interest of the company.

None of the Directors or Key Managerial Personnel or Senior Management Personnel has any material, financial and commercial transactions except payment of remuneration as applicable to Executive Directors and Meeting Fee to the Independent Directors for attending the Board Meeting(s). All Related Party Transactions are placed before the Audit Committee and the Board.

Further the details of the transactions with Related Party(ies) are provided in the Company's financial statements in accordance with the Accounting Standards, and a report in compliance with Regulation 23(9) of SEBI(LODR) Regulations, 2015 was also submitted to the Stock Exchanges. The policy on Related Party Transactions is hosted on the company's website with web link at [https://www.mgf ltd.com/7\\_Related%20Party.pdf](https://www.mgf ltd.com/7_Related%20Party.pdf)

Draft revised policy on Related Party Transactions effective from 1st July,2025 was placed before the Board and for sake of identification, signed by the Company Secretary.

In terms of Section 134(3) and (4) read with Section 188(2) of the Act, no material contract or arrangement with any related party was entered into by your company during the year under report. Therefore, there is no requirements to report any transaction in Form No. AOC-2 in terms of Section 134 of the Act, read with Rules 8 of the Companies(Accounts) Rules, 2014.

### **34 CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

#### **a) The Company has a strong legacy of fair, transparent and ethical governance practice**

The company has revised on March 28,2025 MGF Code of Conduct for Executive & Non Executive Directors, Key Managerial (KMP) and Senior Management Personnel which is available on the website of the company with web link at [https://www.mgf ltd.com/FINAL\\_CODE\\_CONDUCT\\_2025.pdf](https://www.mgf ltd.com/FINAL_CODE_CONDUCT_2025.pdf)

#### **b) MGF'S CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING CODE**

As required by the provisions of the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015, the company has adopted a Code of Conduct for the Prevention of Insider Trading which was revised on March 28,2025. The Code of Conduct is applicable to all Directors, KMPs and identified employees of the company who are expected to have access to unpublished price sensitive information relating to the company.

As per SEBI(Prohibition of Insider Trading) Regulations,2015, the company is maintaining Structural Digital Database

containing the names of such persons for entity as the case may be with whom the information is shared under this Regulation. A separate e-mail ID viz [mgf.pit1930@gmail.com](mailto:mgf.pit1930@gmail.com) has been created which exclusively is being used for the information of **Unpublished Sensitive Information (UPSI)**.

Mr. M.K. Madan, Vice President & Company Secretary of the company is "Compliance Officer" and Mr. Sunit Sharma is the concerned Officer for its execution & monitoring for its day to day transactions.

### 35 AUDIT & AUDITORS

#### Statutory Auditors- Appointment, Remuneration & their Report

M/s. Jagdish Chand & Co., Chartered Accountants (Firm Registration No.000129N), the Statutory Auditors have audited the books of accounts of the company for the financial year ended March 31, 2025 and have submitted their Auditors Report thereon. The Statutory Auditors have not given any qualification, reservation or adverse remarks or disclaimer in their Audit Report for the year under review.

In view of the amendment to Section 139 through the Companies (Amendments Act, 2017) notified on May 7, 2018, ratification of auditor's appointment is no longer required. However, as required under Section 142 of the Companies Act, 2013, an item is included in the Notice for approval of members for authorizing the Board of Directors of the company to fix Auditor's remuneration for the year 2025-26. The members are, therefore, requested to approve the same being an item of notice of the Annual General Meeting.

### 36 REPORT OF SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time, the company had re-appointed M/s Anjali Yadav & Associates, (FCS No.6628 & CP No.7257) Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2025.

Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as per **Annexure 'C' and 'C1'** in **Form No.MR-3** and forms an integral part of this report.

The Secretarial Compliance Report for the financial year ended March 31, 2025 pursuant to requirements of Regulation 24A of Listing Regulations was also carried out by M/s Anjali Yadav & Associates, Company Secretaries, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued thereunder.

There is no adverse remark, qualifications or reservations in the Secretarial Audit Report and Secretarial Compliance Report and have given unmodified report.

M/s Anjali Yadav & Associates, Secretarial Auditor were also re-appointed as scrutinizer to electronically submit the Consolidated Scrutinizer Report i.e. votes cast through remote e-voting and e-voting during AGM.

As on the date of this report, M/s Anjali Yadav & Associates, Company Secretaries, was appointed to conduct as Scrutinizer for Postal Ballots.

### 37. APPOINTMENT OF SECRETARIAL AUDITOR

On the recommendation of the Audit Committee, the Board at its meeting held on 11th August, 2025 recommended the appointment of M/s Anjali Yadav & Associates, Company Secretaries (FCS No.6628 and CP No.7257), a Peer Reviewed Firm (Certificate no. 6384/2025), as the Secretarial Auditor for a period of 5(five) consecutive financial years i.e. from April 1, 2025 to March 31, 2030, to undertake secretarial audit and issue the necessary Secretarial Audit Report for the aforesaid period. The matter regarding appointment of Secretarial Auditor has been included the Notice of AGM.

### 38 CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

A certificate from M/s Anjali Yadav & Associate, Company Secretaries regarding Non Disqualification of Directors is annexed as per **Annexure 'D'**.

### 39 CORPORATE SOCIAL RESPONSIBILITY(CSR)

As per the provisions of Section 135 of the Companies Act, 2013, as amended, the company is not falling in the criteria as is prescribed in the said section and as such, CSR is not applicable during this year. CSR Policy of the company, however, is available on company's website at [https://: www.mgf ltd.com](https://www.mgf ltd.com)

**40 CEO/CFO CERTIFICATION**

As required under Regulation 17 of SEBI(LODR) Regulations, 2015, the CEO/CFO certificate for the financial year 2024-25 signed by Sh. Rajiv Gupta, Chairman & Managing Director & CEO and Sh. M.K. Madan, VP, CS & Compliance Officer & CFO, was approved for & on behalf of the Board of Directors of the company at their meeting held on May 28, 2025.

**41 PARTICULAR OF EMPLOYEES**

No employee's remuneration is applicable which requires the company to disclose in terms of Particulars of Employees under section 197(12), Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**42 MEMBERS HOLDING SHARES IN ELECTRONIC FORM**

SEBI has mandated the submission of Permanent Account Number(PAN) by every participant in the securities market. Members are requested to submit/update their PAN to the Depository Participants (DP) with whom they are maintaining their demat account. The company in pursuance to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 Dated 7th May, 2024 as amended, has mandated that shareholder(s) holding share(s) in physical form shall furnish a self attested copy of PAN linked with Aadhaar, KYC details, choice of Nomination to the Company/Registrar and Share Transfer Agent("RTA") to process investor's service requests.

**43 MEMBERS HOLDING SHARES IN PHYSICAL FORM**

The Company's shares are traded in the Stock Exchanges compulsorily in DEMAT mode. Members holding shares in physical form are requested to consider converting their holdings in dematerialized form.

**44 NOMINATION FACILITY**

Nomination **Form No.SH-13 and SH-14** are available on the website of the company at [https:// www.mgf ltd.com](https://www.mgf ltd.com). In case, any of the member wish to avail facility, they are requested to send the duly completed form to the Registrars and/or at the Registered Office of the company. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective depository.

**45 E-MAIL ID FOR INVESTOR'S GRIEVANCES**

In terms of SEBI Listing Regulations, the company has a designated e-mail address i.e. [mgfcomplaints@yahoo.co.in](mailto:mgfcomplaints@yahoo.co.in) for the purpose of registering complaints by investors for redressal of their grievances.

**46 CONSOLIDATION AND DEMATERIALIZATION OF SECURITIES**

Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number(PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account, MICR Code, IFSC code, etc to their Depository Participant with whom they are maintaining their demat accounts.

Members, who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to write to M/s Alankit Assignments Limited, Registrar and Share Transfer Agents indicating the folio number for consolidation of similar holding under one folio and also dematerialization of their securities.

**47 INVESTOR EDUCATION & PROTECTION FUND(IEPF)**

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in **Form No.IEPF-5** (as prescribed by MCA) available on the website of IEPF at [www.iepf.gov.in](http://www.iepf.gov.in) and send the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents to the company for verification of the claim.

**48 BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As per Regulation 34(2) (f) of SEBI(LODR) Regulations, 2015, the company is not falling in the criteria based on market capitalization and as such, Business Responsibility and Sustainability Report is not applicable.

**49 PUBLIC DEPOSITS**

During the year under review, your company has not invited/accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies(Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). There are no unclaimed deposits.

**50 CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

In terms of the requirements of clause (m) of Sub section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the particulars are given as under:-

(₹ in Lacs)

|                                             | As on March 31, 2025 | As on March 31, 2024 |
|---------------------------------------------|----------------------|----------------------|
| a) Technology                               | -                    | -                    |
| b) Conservation of Energy                   | -                    | -                    |
| c) Transactions in Foreign Currency         | -                    | -                    |
| a) Expenditure in Foreign Currency          |                      |                      |
| i) Repayment of Foreign Currency loan       | -                    | -                    |
| ii) Interest on Foreign Currency Loan       | -                    | -                    |
| iii) Travelling Expenses                    | -                    | -                    |
| b) Shares held by Non Resident Shareholders | 129288               | 91236                |
| No. of Shareholders                         | 48                   | 41                   |

The company had no earnings in foreign exchange

**51 LISTING FEE**

The listing fee for the year 2025-26 has already been paid to the credit of both the Stock Exchanges namely BSE Limited and NSE Limited. The company has also paid Annual Custody Fee to NSDL and CDSL for the year 2025-26.

**52 VOTING**

The business as set out in the Notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. The members may cast their vote using electronic voting system ('remote e-Voting').

**53 OTHER STATUTORY DISCLOSURES.**

- Electronic copy of the Annual Report and the Notice of the AGM, inter-alia, indicating the process and manner of voting through Remote e-voting and e-voting are being sent to those members whose e-mail IDs are registered with the company/DPs for communication purposes.
- The audited financial statements of the associate companies and/or other documents or agreement with the Directors for their re-appointments & remuneration will be kept for inspection by any member of the company at its Registered Office every day from 10.00 a.m. to 12.30 p.m. except Saturdays, Sundays & Holidays upto the date of AGM.
- The financial results are placed on the company's website with web link at:-  
<https://www.mgfltd.com/Audited%20Results.html>
- The Director's Responsibility Statement as required by section 134(5) of the Act appears at S.No.19 of this report.
- Cash Flow Statement for Financial Year ended March 31, 2025 is attached to the Balance Sheet.

**54 ADDITIONAL DISCLOSURES**

The company had adopted effective from April 1, 2016, the notified Indian Accounting Standards ("Ind-AS") and accordingly the Financial Statements (both Standalone and Consolidated) for the year ended March 31, 2025 have been prepared under Ind-AS. In line with requirements of applicable provisions of Law, the company has made necessary disclosures in respect of Consolidated Financial Statements, Related Party Transactions and Segmental Reporting.

**55. CORPORATE INSOLVENCY REGULATION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

In accordance with the amendments made in Rule 8(5)(xi) of Companies (Accounts) Rules, 2014 this is to confirm that during the year under review and as on March 31, 2025, no application has been made or any proceedings is pending under the Insolvency and Bankruptcy Code, 2016 against the company.

**56 ONE TIME SETTLEMENT**

During the year under review there was no instance of one time settlement with banks or financial institutions.

**57 CHANGE IN NATURE OF BUSINESS**

There has been no change in the nature of business of the company during the financial year 2024-2025.

**58 RISK MANAGEMENT**

The Board of Directors of the company have constituted Risk Management Committee(RMC) to implement and monitor the risk management plan of the company. The details pertaining to composition, terms of reference and the number of meetings held for the RMC are included in the Report on Corporate Governance, which forms part of this Report;.

The company has a well documented and robust risk management framework in place. Under this framework, risks are identified across all business processes of the company on a continuous basis.

**ACKNOWLEDGEMENT**

Directors place on record their thanks for the assistance and cooperation received from Banks, stakeholders, BSE & NSE, CDSL, NSDL and all other customers for their continued support and patronage.

Your Directors also wish to place on record the dedicated and devoted services rendered by all personnel of the company.

For and on behalf of the Board

**For THE MOTOR & GENERAL FINANCE LIMITED**

Place: New Delhi  
Dated: August 11, 2025

|                                                   |                              |
|---------------------------------------------------|------------------------------|
| (RAJIV GUPTA)                                     | (ARTI GUPTA)                 |
| <b>CHAIRMAN &amp; MANAGING DIRECTOR &amp; CEO</b> | <b>JT. MANAGING DIRECTOR</b> |
| DIN:00022964                                      | DIN:00023237                 |

**ANNEXURE 'A' TO THE DIRECTORS REPORT**

In terms of Regulation 34(3) read with Clause C of Schedule V to SEBI(Listing) Obligations and Disclosure Requirements) Regulation,2015, a report on Corporate Governance for the year ended March 31,2025 is presented below:-

**CORPORATE GOVERNANCE REPORT**

This Corporate Governance Report for the year ended March 31,2025, forms part of the Director's Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015(LODR), as amended.

**1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE IS INTENDED TO BRING ABOUT:-**

- Transparency, accountability and integrity in the Organization
- Implementation of policies and procedures prescribed by the company to ensure high ethical standards in all its business activities and responsible and responsive management.

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decision are also taken in a manner which is not illegal or involving moral hazard.

Your company perceives good corporate governance practices as a key driver of sustainable corporate growth and long term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and customer satisfaction and enhancing shareholder's wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as conform to the highest standards of corporate behavior.

MGF's Code of Conduct, which articulates the values, ethics and business principles and serves as a guide to the company, its Directors and employees, supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the MGF's Code of Conduct. In addition the company has adopted a Vigil Mechanism, a Fair Practice Code, a Policy against Sexual Harassment at the Work Place, a policy on Board's Diversity, a Code of Conduct for Directors and Whistle Blower Policy. The Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report Trading by Insiders.

**2. BOARD OF DIRECTORS**

The Board of Directors consists of 6 (six) Directors as at the year ended March 31, 2025. The Board comprises of three Executive Promoter Directors including one Woman Director and three Non Executive Independent Directors. The Board of Directors is headed by Sh. Rajiv Gupta, who is the Chairman & Managing Director & CEO of the Company.

**Constitution of the Board:**

| Sl No. | Name of Director                     | Date of Appointment | Status                                              |
|--------|--------------------------------------|---------------------|-----------------------------------------------------|
| 1.     | Sh. Rajiv Gupta (DIN:00022964)       | 14-04-1988          | Chairman & Managing Director & CEO                  |
| 2.     | Smt. Arti Gupta (DIN:00023237)       | 22-06-2006          | Joint Managing Director (Woman Director)            |
| 3.     | Sh. Arun Mitter (DIN:00022941)       | 11-07-2002          | Whole Time Director-Executive Director              |
| 4.     | Sh. Bharat Kumar (DIN: 01090141)*    | 19-03-2002          | Non Executive Independent Director                  |
| 5.     | Sh. Karun Pratap Hoon (DIN:05202566) | 18-10-2017          | Non Executive Independent Director                  |
| 6.     | Sh. Dinesh Agnani (DIN: 00591448)    | 07-12-2023          | Non Executive Independent Director                  |
| 7.     | Smt. Leena Tuteja** (DIN: 10765107)  | 17-09-2024          | Non Executive Independent Director (Woman Director) |

\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an Independent Director.

\*\* Smt. Leena Tuteja appointed as Non Executive Independent Directors on September 17,2024.

No Director is related to any other Director on the Board in terms of the definition of relative under the Companies Act, 2013 except Sh. Rajiv Gupta and Smt. Arti Gupta who are, inter-se, related to each other, being husband and wife.

The brief profile of the Board members who are either retiring by rotation or being appointed/re-appointed, is given in the Notice of the Annual General Meeting.

## 2(a). COMPOSITION OF THE BOARD

The composition of the Board is in conformity with the requirements of the applicable provisions of the Companies Act, 2013 read with the Regulation 17(1) of the SEBI (LODR) Regulations, 2015, as amended. Details of the Board Meeting including AGM held for the year 2024-2025 are as follows:-

| SI No. | Name of Director & Designation                      | Category                            | Board Meetings held | Board Meetings attended | Attendance at last AGM held on September 26, 2024 |
|--------|-----------------------------------------------------|-------------------------------------|---------------------|-------------------------|---------------------------------------------------|
| 1.     | Sh. Rajiv Gupta, Chairman & Managing Director & CEO | Promoter Executive                  | 10                  | 10                      | No                                                |
| 2.     | Smt. Arti Gupta, Joint Managing Director.           | Promoter Executive (Woman Director) | 10                  | 9                       | No                                                |
| 3.     | Sh. Arun Mitter, Executive Director                 | Promoter Executive                  | 10                  | 10                      | Yes                                               |
| 4.     | Sh. Bharat Kumar, Independent Director*             | Non Executive                       | 10                  | 5                       | Yes                                               |
| 5.     | Sh. Karun Pratap Hoon, Independent Director         | Non Executive                       | 10                  | 10                      | No                                                |
| 6.     | Sh. Dinesh Agnani Independent Director              | Non Executive                       | 10                  | 8                       | Yes                                               |
| 7.     | Smt. Leena Tuteja** Independent Director            | Non Executive (Woman Director)      | 10                  | 6                       | Yes                                               |

\*Sh Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an independent Director.

\*\* Smt. Leena Tuteja appointed as Non Executive Independent Director on September 17, 2024

As per Ind AS -24, KMPs includes Non Executive Independent Directors as well. Accordingly, Sh. Karun Pratap Hoon (DIN:05202566), Sh. Dinesh Agnani (DIN:00591448) and Smt. Leena Tuteja (DIN: 10765107) have also been included as Key Managerial personnel.

As of March 31, 2025, the Board's composition aligns with the requirements of SEBI Listing Regulations & Act. It comprises a diverse group of individuals with varied skills & experiences. As of March 31, 2025, the Board consists of six Directors, three Independent Directors, three Executive Directors (One of whom is Woman Director).

**2(b). DIRECTORSHIP/MEMBERSHIP IN COMPANIES**

| SI No. | Name of Director & Designation                        | Category                  | Directorships held in other Listed companies including this company at the year ended March 31, 2025 | Other Directorships held (including Pvt Ltd companies/LLP) at the year ended March 31, 2025 | No. of Committee Members/ Chairmanship in the Audit/Stakeholders Relationship including this listed entity at the year ended March 31, 2025 |          |
|--------|-------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------|
|        |                                                       |                           |                                                                                                      |                                                                                             | Member                                                                                                                                      | Chairman |
| 1.     | Sh. Rajiv Gupta<br>Chairman & Managing Director & CEO | Promoter Executive        | 3                                                                                                    | 9                                                                                           | 5                                                                                                                                           | 1        |
| 2.     | Smt. Arti Gupta<br>Joint Managing Director            | Promoter Executive        | 1                                                                                                    | 7                                                                                           | 1                                                                                                                                           | -        |
| 3.     | Sh. Arun Mitter<br>Executive Director                 | Promoter Executive        | 3                                                                                                    | 8                                                                                           | 5                                                                                                                                           | 1        |
| 4.     | Sh. Bharat Kumar*<br>Independent Director             | Non Executive Independent | 1                                                                                                    | 1                                                                                           | 2                                                                                                                                           | 1        |
| 5.     | Sh. Karun Pratap Hoon<br>Independent Director         | Non Executive Independent | 2                                                                                                    | 5                                                                                           | 4                                                                                                                                           | -        |
| 6.     | Sh. Dinesh Agnani<br>Independent Director             | Non Executive Independent | 2                                                                                                    | -                                                                                           | 4                                                                                                                                           | 4        |
| 7.     | Smt. Leena Tutejai**<br>Independent Director          | Non Executive Independent | 2                                                                                                    | -                                                                                           | 4                                                                                                                                           | -        |

\*Sh. Bharat Kumar ceased to be independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an independent Director.

He also ceased from the Chairmanship and Membership of the following committees:-

- Audit Committee, as Member
- Stakeholders Relationship Committee as Chairman
- Nomination & Remuneration Committee as Member
- CSR Committee as Chairman

\*\* Smt. Leena Tuteja, has been appointed as Non Executive Independent Director on September, 17, 2024. She has been appointed as Chairperson / Member of the following Committees :-

- Audit Committee, as Member
- Stakeholders Relationship Committee as Member
- Nomination & Remuneration Committee as Chairperson
- CSR Committee as Member

As per SEBI(LODR) Regulations, only Memberships/Chairmanships of Audit Committee and Stakeholder's Relationship Committee in all Public Listed Companies including this listed entity have been considered.

The Company has a high profile Board with varied management expertise viz. financial knowledge & experience, understanding of the regulatory framework, financial expertise, risk management and leadership quality. The Board, as the governing body, provide strategic directions, sets the vision and oversees and guide the management.

The Board comprises of persons with varied experience in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and Committee Meetings. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the company's business and sector and which in the opinion of the Board, its Members possess:-

- i) Commercial
- ii) Finance
- iii) General Management and Human Resources
- iv) Legal, including laws related to Corporate Governance

The Board's role, function(s), responsibility(ies) and accountability(ies) are known to them due to their vast experience.

The Board invariably meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. The Board is apprised and informed of all the important information relating to the business of the company including those stated in Part A of Schedule II to the Regulation 17(7) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as amended. In terms of the Company's Corporate Governance Policy, all significant and material information are placed before the Board to enable them to discharge their responsibilities. As per the directions of the Chairman, the Company Secretary who is the Compliance Officer, convene the meeting.

The Chairman & Managing Director & CEO and the Company Secretary review & discuss the items to be included in the agenda which is sent in advance to all the Directors along with the draft of the relevant documents, notes and Explanatory Statement wherever required, to enable the members to discharge their responsibilities effectively and take informed decision. The minute(s) of the meetings are entered in the Minute Book within stipulated period. Departmental heads of the company, in case they are required, are invited to attend the Board/Committee Meetings, to make presentations and provide clarifications.

The company is in compliance with the provisions of the Secretarial Standards (SS-1 & SS-2), as amended to the meetings of the Board of Directors, Shareholders & Committee(s).

None of the Independent Directors has served as an Independent Director in more than 7(seven) listed companies. Necessary disclosures regarding committee positions in other listed public companies as on March 31, 2025 have been made by the Directors. None of the Directors except Sh. Rajiv Gupta and Smt. Arti Gupta, are inter-se, related to each other, being husband and wife respectively..

## 2(c). DIRECTORSHIPS IN EQUITY LISTED COMPANIES

| Name of Director      | Name of Listed entities             | Category                           |
|-----------------------|-------------------------------------|------------------------------------|
| Sh. Rajiv Gupta       | The Motor and General Finance Ltd   | Chairman & Managing Director & CEO |
|                       | Jayabharat Credit Ltd               | Chairman                           |
|                       | India Lease Development Ltd         | Chairman                           |
| Smt. Arti Gupta       | The Motor and General Finance Ltd   | Joint Managing Director            |
| Sh. Arun Mitter       | The Motor and General Finance Ltd   | Executive Director                 |
|                       | Jayabharat Credit Ltd               | Director                           |
|                       | Technofab Engineering Ltd           | Non Executive Independent Director |
| Sh. Karun Pratap Hoon | The Motor & General Finance Limited | Non Executive Independent Director |
|                       | India Lease Development Limited     | Non Executive Independent Director |
| Sh. Dinesh Agnani     | The Motor & General Finance Limited | Non Executive Independent Director |
|                       | India Lease Development Ltd         | Non Executive Independent Director |
| Smt. Leena Tuteja     | The Motor & General Finance Limited | Non Executive Independent Director |
|                       | India Lease Development Ltd         | Non Executive Independent Director |

## 3. ATTENDANCE OF DIRECTORS IN THE BOARD MEETING:

As of March 31, 2025, 10(Ten) Board Meetings were held on April 25, 2024, May 28, 2024, June 13, 2024, August 12, 2024, September 17, 2024, October 16, 2024, November 12, 2024, February 13, 2025, March 19, 2025 and March 28, 2025 as under:-

| S.No. | Name of Director      | Category                           | No. of Board Meetings held | No. of Board Meetings attended |
|-------|-----------------------|------------------------------------|----------------------------|--------------------------------|
| 1     | Sh. Rajiv Gupta       | Chairman & Managing Director & CEO | 10                         | 10                             |
| 2.    | Smt. Arti Gupta       | Joint Managing Director            | 10                         | 9                              |
| 3     | Sh. Arun Mitter       | Executive Director                 | 10                         | 10                             |
| 4.    | Sh. Bharat Kumar*     | Non Executive Independent Director | 10                         | 5                              |
| 5.    | Sh. Karun Pratap Hoon | Non Executive Independent Director | 10                         | 10                             |
| 6.    | Sh. Dinesh Agnani     | Non Executive Independent Director | 10                         | 8                              |
| 7.    | Smt. Leena Tuteja**   | Non Executive Independent Director | 10                         | 6                              |

\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an independent Director.

\*\* Smt. Leena Tuteja, has been appointed as Non Executive Independent Director on September 17, 2024.

As of March 31, 2025, information as mentioned in Schedule II Part A of the SEBI (LODR) Regulations, 2015, has been placed before the Board for its consideration.

a) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the company viz. <https://www.mgf ltd.com>.

b) The Board periodically reviews the compliance reports of all laws applicable to the company

c) **Familiarization Programme for Independent Directors**

Company has put in place familiarization programme for Independent Directors to familiarize them with the nature of Company's strategy, business plan, operations, etc, and also update them on their roles, rights, responsibilities & duties. Details of the familiarization programme of the Independent Directors are available on the website of the company viz. <https://www.mgf ltd.com>.

d) The meetings of the Board of Directors are informed well in advance and are generally held at the Registered Office i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002 and also at 50, Golf Links, New Delhi -110003, as mutually decided by the Board. The notice confirming the minutes of the previous meetings(s) and the detailed agenda for the ensuing meeting is invariably sent to all the Directors. In terms of the company's Corporate Governance Policy, all significant and material information are placed before the Board to enable them to discharge their responsibilities. As per the directions of the chairman, the company Secretary who is the compliance Officer, convene the meeting(s).

Departmental Head of the company, in case they are required, are invited to attend the Board/Committee Meetings, to make presentations and provide clarifications. It is ensured that there are minimum four meetings of the Board of Directors in a year to review the quarterly performance and financial results of the company.

#### 4. INDEPENDENT DIRECTORS

Independent Directors are Non Executive Directors as defined under Regulation 16(1) (b) of SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Director is in compliance with the Companies Act, 2013, as amended. Based on disclosures received from all Independent Directors and the Board's assessment, the Independent Directors meet the conditions stipulated under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Companies Act, 2013. The Chairman & Managing Director of your company does not serve as an Independent Director in any other listed company.

A formal letter of appointment is issued to the Independent Director as provided in the Companies Act, 2013 & is available on the website of the company viz <https://www.mgf ltd.com>.

#### 4(a) ROLE OF INDEPENDENT DIRECTORS

Independent Directors bring to the company their wide experience in the field of finance, accountancy and management. This wide knowledge and board room practices helps foster, varied, unbiased, independent and experienced perspectives benefits to the Company.

Independent Directors play an important role in deliberations at the Board and Committees constituted by the Board viz, Audit

Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and CSR Committee. These Committees function with the defined terms of reference in accordance with the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and as approved by the Board from time to time. Board Members ensure that their work in other capacities do not impinge on their fiduciary responsibilities as Directors of the Company. In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

## 5 DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Sh. Rajiv Gupta, Chairman & Managing Director & CEO and Smt. Arti Gupta, Joint Managing Director are inter-se, related to each other, being husband and wife respectively. None of the other Director is related to any other Director of the Company.

## 6 PECUNIARY RELATIONSHIP

Non Executive Independent Directors have no pecuniary relationships or transactions with the company in their personal capacity except for the sitting fees drawn for attending the meetings of the Board, no fee was paid for attending the Committee Meetings.

None of the Directors who serve as a Whole Time Director in any listed company serve as an Independent Director in more than three listed companies.

## 7 DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY EXECUTIVE AND NON EXECUTIVE DIRECTORS AS OF MARCH 31, 2025.

| Name of Director      | Category                           | No. of Equity Shares of the face value of Rs. 5/- each |
|-----------------------|------------------------------------|--------------------------------------------------------|
| Sh. Rajiv Gupta       | Chairman & Managing Director & CEO | 45,43,730                                              |
| Smt. Arti Gupta       | Joint Managing Director            | 19,62,000                                              |
| Sh. Arun Mitter       | Executive Director                 | 31,464                                                 |
| Sh. Karun Pratap Hoon | Non Executive Independent Director | -                                                      |
| Sh. Dinesh Agnani     | Non Executive Independent Director | -                                                      |
| Smt. Leena Tuteja     | Non Executive Independent Director | -                                                      |

7(a). The important decisions taken at the Committee Meetings are communicated to the concerned departments. The Company Secretary, Compliance Officer attends the Committee Meetings and advises on compliances with applicable laws and governance.

## 8. SKILLS/EXPERTISE/COMPETANCE OF THE BOARD

The Board comprises of persons with varied experience in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and Committing Meetings. The following list summarizes the key skills and competence that the Board thinks is necessary for functioning in the context of the company's business and sector and which in the opinion of the Board, its Members possess:-

- i) Commercial
- ii) Finance
- iii) General Management and Human Resources
- iv) Legal, including laws related to Corporate Governance.

## 9 EVALUATION OF DIRECTORS AND THE BOARD

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Regulation 17 of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has carried out an annual evaluation of its own performance, Board's Committees and individual Directors.

The performance of the Board is evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure effectiveness of Board processes, information and functioning, etc.

The Board's Committee reviewed the performance of the individual director on the basis of the criteria such as the contribution of the individual director to the Board and Committee Meetings inter-alia, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role which was found to be satisfactory. The results of such evaluation are presented to the Nomination and Remuneration Committee and Board of Directors. Further, a structured performance evaluation exercise was carried out based on criteria such as Board/Committee Compositions, Structure & responsibilities thereof, effectiveness of Board process, participation and contribution by member, information & functioning Board/Committee culture & dynamic, degree of fulfillment of key responsibilities, etc.

## 10 SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

In terms of Section 149(8) of the Companies Act, 2013 read with Regulation 25(4) (a) to (c) of SEBI (LODR) Regulations, 2015, as of March 31, 2025, as per the requirements matters listed out in Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, separate meeting of the Independent Directors of the company was held on Wednesday, the December 4, 2024 without the attendance of Non Independent Directors and members of the management. All the three Independent Directors, namely Sh. Dinesh Agnani, Chairman of the Committee meeting, Sh. Karun Pratap Hoon and Smt. Leena Tuteja were present at the separate meeting. Wherein inter-alia, reviewed the performance of Non Independent Directors, the Board as a whole and performance of the Chairman of the company.

## 11. REMUNERATION OF EXECUTIVE DIRECTORS & KMP

(Amount in ₹)

| Name of Director                                                       | Basic salary & allowance | Perquisites | Contribution to Provident Fund | Total (₹)   |
|------------------------------------------------------------------------|--------------------------|-------------|--------------------------------|-------------|
| Sh. Rajiv Gupta, Chairman & Managing Director & CEO Executive Director | 25,20,000                | 3,29,485    | 3,02,400                       | 31,51,885   |
| Smt. Arti Gupta, Joint Managing Director Executive Director            | 24,00,000                | 3,28,792    | 2,88,000                       | 30,16,792   |
| Sh. Arun Mitter, Executive Director                                    | 27,84,000                | 2,16,000    | 2,08,800                       | 32,08,800   |
| Sh. M.K. Madan, Vice President & Company Secretary & CFO, (KMP)        | 13,06,800                | 2,17,800    | 98,016                         | 16,62,216   |
| Total                                                                  | 90,10,800                | 10,92,077   | 8,97,216                       | 1,10,00,093 |

Executive Directors are not paid any fee for attending Board or Committee Meetings.

## 12 RATIO OF REMUNERATION TO EXECUTIVE DIRECTOR & KMPS

The ratio of remuneration of Chairman & Managing Director & CEO, Joint Managing Director, Executive Director & Key Managerial Personnel to the median remuneration of the Employees of the company as of March 31, 2025 is as under:-

| Sl No. | Name of Director | Designation                             | Ratio | Decrease/Increase in remuneration over previous Financial Year (in %) |
|--------|------------------|-----------------------------------------|-------|-----------------------------------------------------------------------|
| 1.     | Sh. Rajiv Gupta  | Chairman & Managing Director & CEO      | 2.79  | 0.85                                                                  |
| 2.     | Smt. Arti Gupta  | Joint Managing Director                 | 2.67  | 1.43                                                                  |
| 3.     | Sh. Arun Mitter  | Executive Director                      | 2.84  | 0.09                                                                  |
| 4.     | Sh.M.K. Madan    | Vice President & Company Secretary(KMP) | 1.44  | (2.38)                                                                |

In terms of percentage, there is no increase in the median remuneration of employees in the financial year as of March 31, 2025:

### The number of permanent employees on the rolls of company during the year - 16

The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company, SEBI (LODR) Regulations, 2015, Schedule V & on the recommendation of Nomination & Remuneration Committee.

**COMPARISON OF REMUNERATION OF THE KEY MANAGERIAL PERSONNEL(S) AGAINST THE PERFORMANCE OF THE COMPANY**

The company has paid the minimum remuneration to the Managerial Personnel in accordance with the Paragraph A of Section II of part I & II of Schedule V of the Companies Act, 2013 and as such, the same is not comparable with the operation of the company and for the purpose of median remuneration of the employees.

As per Ind AS -24, Key Managerial Personnel include Non Executive Independent Directors as well. Accordingly, Sh. Karun Pratap Hoon (DIN:05202566), Sh. Dinesh Agnani (DIN:00591448) and Smt. Leena Tuteja (DIN:10765107) have also been included as Key Managerial Personnel.

\*Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an Independent Director.

\*\* Smt. Leena Tuteja has been appointed as a Non Executive Independent Director on September 17, 2024. .

**13. REMUNERATION PAID TO NON EXECUTIVE INDEPENDENT DIRECTORS (Amount in ₹)**

| Name of Independent Director | Sitting fee for attending the Board Meetings as of March 31, 2025 |
|------------------------------|-------------------------------------------------------------------|
| Sh. Bharat Kumar             | 25,000                                                            |
| Sh. Karun Pratap Hoon        | 50,000                                                            |
| Sh. Dinesh Agnani            | 40,000                                                            |
| Smt. Leena Tuteja            | 30,000                                                            |
| <b>Total Rs.</b>             | <b>1,45,000</b>                                                   |

There are no pecuniary relationships or transactions entered into by the company with the Directors of the company except the remuneration to the Executive Director(s) and Sitting Fees paid to Non Executive Independent Director(s).

The company has as of March 31, 2025, paid only sitting fees to Non Executive Independent Directors for attending the Board meetings. The matter regarding payment of sitting fee for Non Executive Independent Director(s) for attending the Committee Meeting is being placed before the shareholders for their approval. Further annual remuneration payable to a single Non Executive Independent Director is not exceeding 50% (Fifty Percent) of the total remuneration payable to all Non Executive Independent Directors.

**14 MGF'S CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING CODE**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, the Board of Directors of the company has revised on March 28, 2025, MGF Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices "Insider Trading Code".

As per SEBI(Prohibition of Insider Trading) Regulations, 2015, the company is maintaining Structural Digital Database(SDD) containing the names of such persons for entity as the case may be with whom the information is shared under this Regulation. A separate e-mail ID viz **mgf.pit1930@gmail.com** has been created which exclusively is being used for the information of UPSI.

Mr. M.K. Madan, Vice President & Company Secretary of the company is "Compliance Officer" and Mr. Sunit Sharma is the concerned officer for its execution & monitoring.

**15. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

The Company has a strong legacy of fair, transparent and ethical governance practice

The company has also revised on March 28, 2025 MGF Code of Conduct for Non Executive Directors, Senior Management Personnel and other Executives, which is available on the website of the company at **www.mgf ltd.com**. The company has received confirmations from Non Executive Directors/Independent Directors, Senior Management Personnel regarding compliance of the Code during the financial year under review.

A certificate from the Chairman & Managing Director & CEO, affirming compliances of the said Code by all the Board Members and members of the Senior Management to whom the Code is applicable, is given hereunder:-

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all the members of the Board and the Senior Management Personnel have affirmed compliances of Code of Conduct as of March 31, 2025.

Further, the Directors and the Senior Management of the company have submitted disclosure to the Board that they do not have any material, financial and commercial transactions that may have a potential conflict with the interest of the company at large..

For and on behalf of the Board  
For THE MOTOR & GENERAL FINANCE LIMITED

Place: New Delhi  
Date: August 11, 2025

(RAJIV GUPTA)  
**CHAIRMAN & MANAGING DIRECTOR & CEO**  
DIN:00022964

**16. COMMITTEES OF THE BOARD**

The Board's Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, as applicable, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice and to ensure effective oversight to facilitate cohesive decision making.

To enable better and more focused attention on the affairs of the company, the Company Secretary assists the Board to prepare a ground work for appropriate decision. Further, the Board is assisted by various Committees, namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and the Corporate Social Responsibility (CSR) Committee. As per SEBI (LODR) Regulations, 2015, as amended, the composition, broad terms of reference and attendance of Director of each Committee is given hereunder :-

**(a) AUDIT COMMITTEE**

As of March 31, 2025, Committee is comprising of Sh. Arun Mitter, Executive Director and three Non Executive Independent Directors, namely, Sh. Karun Pratap Hoon, Sh. Dinesh Agnani and Smt. Leena Tuteja.

**CHAIRMAN:**

Sh. Dinesh Agnani, Non Executive Independent Director, is the Chairman of the Audit Committee.

Sh. M.K. Madan, Compliance Officer is the Convenor of the Audit Committee

The terms of reference of the Audit Committee detailed hereunder, which are in line with Regulation 18(1) of SEBI (LODR) Regulations, 2015 (Specified in Part C of the Schedule II) and Section 177 of the Companies Act, 2013.

- i) Oversight the company's financial reporting process and to ensure that the disclosure of its financial statement are sufficient and credible.
- ii) Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the company
- iii) Approval of payment of statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing, with the management, annual financial statements and auditor's report thereon before submission to the Board for approval, with particulars reference to: before submission to the Board for approval, with particular reference to:-
  1. Matter required to be included in the Director's Responsibility Statement & in the Board's Report in terms of Section 134(3) (c) of the Companies Act, 2013
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgement by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions
  7. Qualifications in the draft audit report, if any

- v) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- vi) Reviewing with the management, the statement of uses/application of funds raised through an issue(public issue, rights issue, preferential issue, etc) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process,
- viii) Approval or any subsequent modification of transactions of the company with related parties;
- ix) Scrutiny of Inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the company, wherever it is necessary
- xi) Evaluation of internal financial controls and risk management systems:
- xii) Reviewing, the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up thereon;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders(in case of non-payment of declared dividends) and creditors;
- xviii) To review the functioning of the whistle Blower mechanism;
- xix) Approval of appointment(i.e. the whole time Finance Director or any other person heading the financial function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
- xx) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing;
- xxi) Considering and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc, on the listed entity and its shareholders.
- xxii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Mandatory review of information by the Audit Committee

The Audit Committee also mandatorily reviews the following information:-

- a) Management Discussions and Analysis of financial and results of operations;
- b) Statement of significant related party transactions(as defined by the Audit Committee) submitted by Management;
- c) Management letters/letters of Internal Control Weaknesses issued by the Statutory Auditors
- d) Internal Audit reports relating to Internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Committee.
- f) Statement of deviations:-

The Audit Committee also looks into the matter that are specifically referred to it by the Chairman of the Board of Directors besides looking into the mandatory requirements of SEBI(LODR) Regulations,2015 and provisions of Section 177 of the Companies Act,2013.

**ATTENDANCE OF THE DIRECTORS IN THE AUDIT COMMITTEE MEETING:-**

During the year ended March 31, 2025, 10 (Ten) Committee Meetings were held on April 25, 2024, May 28, 2024, June 13, 2024, August 12, 2024, September 17, 2024, October 16, 2024, November 12, 2024, February 13, 2025, March 19, 2025 and March 28, 2025 as under:-

| SI No. | Name of the Director  | Category                           | No. of Committee Meetings held | No. of Committee Meetings attended |
|--------|-----------------------|------------------------------------|--------------------------------|------------------------------------|
| 1.     | Sh. Arun Mitter       | Executive Director                 | 10                             | 10                                 |
| 2.     | Sh. Bharat Kumar*     | Non Executive Independent Director | 10                             | 5                                  |
| 3.     | Sh. Karun Pratap Hoon | Non Executive Independent Director | 10                             | 10                                 |
| 4.     | Sh. Dinesh Agnani**   | Non Executive Independent Director | 10                             | 8                                  |
| 5.     | Smt. Leena Tuteja***  | Non Executive Independent Director | 10                             | 6                                  |

\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an independent Director.

\*\* Sh. Dinesh Agnani has been appointed as Chairman of the Audit Committee on September 17, 2024.

\*\*\* Smt. Leena Tuteja has been appointed as a Non Executive Independent Director on September 17, 2024.

Declaration has been received stating that none of the Directors serve as an Independent Director in more than seven listed companies. Further, the Whole Time Director(s) in the company do not serve as an Independent Director in more than three listed companies.

**(b) STAKEHOLDERS RELATIONSHIP COMMITTEE**

As of this report, Committee comprises of Sh. Rajiv Gupta, Chairman & Managing Director & CEO, Smt. Arti Gupta, Joint Managing Director, Sh. Arun Mitter, Executive Director and Non Executive Independent Directors, namely, Sh. Karun Pratap Hoon, Sh. Dinesh Agnani and Smt. Leena Tuteja.

**CHAIRMAN**

Sh. Dinesh Agnani, Non Executive Independent Director is the Chairman of the Committee.

Mr. M.K. Madan, Compliance Officer is the convener of the Committee.

**TERMS OF REFERENCE**

The terms of reference of the Committee includes resolving the grievances of the shareholders which are in line with Regulation 20 of SEBI (LODR) Regulations, 2015 (specified in part D of the Schedule and Section 178 of the Companies Act, 2013).

**Attendance of the Directors in the Stakeholders Relationship Committee Meetings:**

As of March 31, 2025, 4 (Four) Committee Meetings were held on June 20, 2024, September 17, 2024, November 7, 2024 & February 18, 2025 as under:-

| SI No. | Name of the Director  | Category                           | No. of Committee Meetings held | No. of Committee Meetings attended |
|--------|-----------------------|------------------------------------|--------------------------------|------------------------------------|
| 1      | Sh. Rajiv Gupta       | Chairman & Managing Director & CEO | 4                              | 4                                  |
| 2.     | Smt. Arti Gupta       | Joint Managing Director            | 4                              | 4                                  |
| 3.     | Sh. Arun Mitter       | Executive Director                 | 4                              | 4                                  |
| 4      | Sh. Bharat Kumar*     | Non Executive Independent Director | 4                              | 2                                  |
| 5.     | Sh. Karun Pratap Hoon | Non Executive Independent Director | 4                              | 4                                  |
| 6.     | Sh. Dinesh Agnani**   | Non Executive Independent Director | 4                              | 3                                  |
| 7.     | Smt. Leena Tuteja***  | Non Executive Independent Director | 4                              | 3                                  |

\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an Independent Director.

\*\* Sh. Dinesh Agnani has been appointed as Chairman of the Committee on September 17, 2024.

\*\*\* Smt. Leena Tuteja has been appointed as a Non Executive Independent Director and Committee Member on September 17, 2024.

**Details of Investor complaints received as of March 31, 2025**

| SI No. | Description of Investor Grievances during the year | No. of Complaints |
|--------|----------------------------------------------------|-------------------|
| 1.     | Complaints pending at beginning of the year        | Nil               |
| 2.     | Complaints received during the Year                | 2                 |
| 3.     | Complaints disposed during the year                | 2                 |
| 4.     | Complaints unresolved at the end of the year       | Nil               |

**Number of complaints pending with the company - NIL**

**(c) NOMINATION AND REMUNERATION COMMITTEE**

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 of SEBI(LODR) Regulations, 2015 (specified in part D of the Schedule II) and Section 178 of the Companies Act, 2013.

**BROAD TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE**

- To deal with matters related to remuneration by way of salary, perquisites, benefits, etc to the Executive Director(s) & Key Managerial Personnel of the company.
- To set guidelines for the salary and perks payable to senior employees of the company.
- The Board and the Nomination and Remuneration Committee review the performance of the Individual Director on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

**MEMBERSHIP:**

As on date of this report, Committee comprises of Sh. Rajiv Gupta, Chairman & Managing Director & CEO of the company and three Non Executive Independent Directors, namely, Sh. Karun Pratap Hoon, Sh. Dinesh Agnani and Smt. Leena Tuteja,

**CHAIRPERSON**

Smt. Leena Tuteja, Non Executive Independent Director is the Chairperson of the Nomination & Remuneration Committee.

Sh. M.K. Madan, Compliance Officer, is the convener of the Committee.

**ATTENDANCE OF THE DIRECTORS IN THE NOMINATION AND REMUNERATION COMMITTEE (NRC) MEETING.**

As of March 31, 2025, 3 (Three) Committee Meetings were held on June 13, 2024, September 17, 2024 and October 16, 2024 as under:-

| SI No. | Name of the Director  | Category                                                     | No. of Committee Meetings held | No. of Committee Meetings attended |
|--------|-----------------------|--------------------------------------------------------------|--------------------------------|------------------------------------|
| 1.     | Sh. Rajiv Gupta       | Chairman & MD & CEO of the Company                           | 3                              | 3                                  |
| 2.     | Sh. Bharat Kumar      | Non Executive Independent Director                           | 3                              | 2                                  |
| 3.     | Sh. Karun Pratap Hoon | Non Executive Independent Director                           | 3                              | 3                                  |
| 4.     | Sh. Dinesh Agnani     | Non Executive Independent Director                           | 3                              | 2                                  |
| 5.     | Smt. Leena Tuteja**   | Non Executive Independent Director, Chairperson of Committee | 3                              | 2                                  |

\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an Independent Director

\*\* Smt. Leena Tuteja was appointed as Non Executive Independent Director on September 17, 2024. She has also been appointed Chairperson of the Committee.

**POLICY FOR APPOINTMENT AND REMUNERATION**

In terms of section 178(3) of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 and as per the Listing Agreement entered into by the company with the Stock Exchanges, as amended, the policy for the appointment &

remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the company has been formulated by the Nomination and Remuneration Committee. The relevant extract of the aforesaid policy is given below and which is also available on the company's website at [https:// www.mgfild.com](https://www.mgfild.com).

Terms of reference of the Policy are as under:-

- a. Identify persons who are qualified to become Directors, Key Managerial Personnel (KMP), Senior Manager and other employees in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.
- b. Carry on the evaluation of Independent Directors, Key Managerial Personnel, Senior Manager and other employees' performance.
- c. Formulate criteria for determining qualifications, positive attributes and independence of a Director.
- d. To undertake any other matter as the Board may decide.

**(d) RISK MANAGEMENT COMMITTEE**

As on the date of this report, the Committee comprises of Sh. Arun Mitter, Executive Director and two Non Executive Independent Directors, namely Sh. Karun Pratap Hoon and Smt. Leena Tuteja.

**CHAIRMAN**

Sh. Arun Mitter, is the Chairman of Risk Management Committee

Sh. M.K. Madan, Compliance Officer, is the convener of the Committee

**BROAD TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE.**

- i) Evaluation and mitigation of operational strategic and external environment risk
- ii) Responsible for reviewing and approving the risk disclosure statement in any public document/disclosure.
- iii) To coordinate its activities with the Audit Committee in instances where there is any overlap with the Audit activities.

**ATTENDANCE OF THE MEMBERS IN THE RISK MANAGEMENT COMMITTEE**

As of March 31, 2025, 3 (Three) Committee Meetings were held on June 20, 2024, September 17, 2024 and November 7, 2024 detailed as under:-

| SI No. | Name of the Director  | Category                           | No. of Committee Meetings held | No. of Committee Meetings attended |
|--------|-----------------------|------------------------------------|--------------------------------|------------------------------------|
| 1.     | Sh. Arun Mitter       | Executive Director                 | 3                              | 3                                  |
| 2.     | Sh. Bharat Kumar*     | Non Executive Independent Director | 3                              | 2                                  |
| 3.     | Sh. Karun Pratap Hoon | Non Executive Independent Director | 3                              | 2                                  |
| 4.     | Smt. Leena Tuteja**   | Non Executive Independent Director | 3                              | 2                                  |

\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years as an Independent Director.

\*\* Smt. Leena Tuteja has been appointed as a Non Executive Independent Director and Committee Member on September 17, 2024

**(e) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

Pursuant to Section 135 of the Companies Act, 2013, Corporate Social Responsibility Committee Meeting as on date of this report, comprises of Sh. Arun Mitter, Executive Director and three Non Executive Independent Directors, namely, Sh. Karan Pratap Hoon, Sh. Dinesh Agnani and Smt. Leena Tuteja.

**CHAIRMAN**

Sh. Dinesh Agnani, Non Executive Independent Director, is the Chairman of the Committee.

Sh. M.K. Madan, Compliance Officer, is the convener of the Committee.

**TERMS OF REFERENCE OF THE CORPORATE SOCIAL RESPONSIBILITY**

- i) To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VI of the Companies Act, 2013.

- ii) To recommend the amount of expenditure to be incurred on the activities referred in CSR Policy.
- iii) To monitor the Policy of the company from time to time. As per the provisions of Section 135 of the Companies Act, 2013 & in view of continuing losses, the company is not falling in the said criteria.

#### ATTENDANCE OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE MEETING

As of March 31, 2025, 2(Two) Committee Meetings were held on September 17, 2024 and February 10, 2025 as under:-

| SI No. | Name of the Director  | Category                           | No. of Committee Meetings held | No. of Committee Meetings attended |
|--------|-----------------------|------------------------------------|--------------------------------|------------------------------------|
| 1.     | Sh. Arun Mitter       | Executive Director                 | 2                              | 2                                  |
| 2.     | Sh. Bharat Kumar*     | Non Executive Independent Director | 2                              | 1                                  |
| 3.     | Sh. Karun Pratap Hoon | Non Executive Independent Director | 2                              | 2                                  |
| 4.     | Sh. Dinesh Agnani **  | Non Executive Independent Director | 2                              | 2                                  |
| 5.     | Smt. Leena Tuteja***  | Non Executive Independent Director | 2                              | 2                                  |

\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years.

\*\* Sh. Dinesh Agnani, has been appointed as Chairman of the Committee on September 17, 2024.

\*\*\* Smt. Leena Tuteja has been appointed as a Non Executive Independent Director and Committee Member on September 17, 2024.

#### 17 GENERAL BODY MEETINGS:

92<sup>nd</sup>, 93<sup>rd</sup> and 94<sup>th</sup> Annual General Meetings were held at the Registered Office of the company at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002 through Video Conference (VC)/ Other Audio Visual Means (OAVM) on the following items and dates:-

Location & time where the last three Annual General Meetings were held and Special Resolutions passed there at.

| AGM. No.         | Year | Day and Date                    | Time       | Special Resolutions passed required for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------|------|---------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 92 <sup>nd</sup> | 2022 | Wednesday<br>September 28, 2022 | 11.30 A.M. | AGM held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). To approve re-appointment of Sh. Rajiv Gupta (DIN:00022964), Chairman & Managing Director & CEO and payment of Remuneration, Re-appointment of Smt. Arti Gupta (DIN:00023237), Joint Managing Director and Remuneration, re-appointment of Shri Arun Mitter (DIN:00022941) Whole Time Director designated as Executive Director and remuneration, Re-appointment of Sh. Karun Pratap Hoon (DIN:05202566), Non Executive Independent Director consecutive second term of 5 (five) Years, to approve Related Party Transaction including Material Related Party Transaction entered into or to be entered into with Ram Prakash & Co Pvt Ltd, to approve the Related Party transaction including material related party transactions to be entered into between the company and M/s India Lease Development Ltd, to approve the Related Party Transaction including Material Related Party Transaction to be entered into between the company and Jayabharat Credit Limited, to approve the Related Party Transaction including Material Related Party Transaction to be entered into between the company and M/s Bahubali Services Pvt Ltd and company's contribution to bonafide and Charitable Funds, etc |

|                  |      |                                 |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------|------|---------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 93 <sup>rd</sup> | 2023 | Wednesday<br>September 28, 2023 | 11.30 A.M. | AGM held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). To approve Related Party Transactions including Material Related Party Transactions)entered into or to be entered into with Ram Prakash & Co Pvt Ltd, to approve the Related Party transaction including material related party transactions to be entered into between the company and M/s India Lease Development Ltd, to approve the Related Party Transactions including Material Related Party Transactions to be entered into between the company and Jayabharat Credit Limited, to approve the Related Party Transactions including Material Related Party Transactions to be entered into between the company and M/s Bahubali Services Pvt Ltd and Special Resolution regarding company's contribution to bonafide and Charitable Funds, etc |
| 94 <sup>th</sup> | 2024 | Thursday<br>September 26, 2024  | 11.30 A.M. | AGM held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). To approve Related Party Transactions including Material Related Party Transactions)entered into or to be entered into with Ram Prakash & Co Pvt Ltd, to approve the Related Party transaction including material related party transaction to be entered into between the company and M/s India Lease Development Ltd, to approve the Related Party Transaction including Material Related Party Transactions to be entered into between the company and Jayabharat Credit Limited, to approve the Related Party Transactions including Material Related Party Transaction to be entered into between the company and M/s Bahubali Services Pvt Ltd and Special Resolution regarding company's contribution to bonafide and Charitable Funds, etc    |

**18 POSTAL BALLOTS**

Two Postal Ballots were held during Financial Year 2024-2025 detailed as under :-

**Postal Ballot No.1**

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Postal Ballot Notice      | June 13,2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Voting Period                     | June 24,2024 to July 23,2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Date of Passing the resolution(s) | July 24,2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Date of declaration of result     | July 24,2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Resolution(s)                     | <p>(i) Resolution under Section 180(1)(a)of the Companies Act,2013 regarding sale, lease transfer or otherwise dispose of undertaking in the Commercial Project of the company under the head "Inventories –Stock in Trade"(commercial real estate) at MGF Market Place, Shalimar Place, New Delhi-110088.</p> <p>(ii) Resolution under Section 180(1)(a)of the Companies Act,2013 regarding sale, lease transfer or otherwise dispose of undertaking in the Commercial Project of the company situated at A-30, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi.</p> <p>(iii) Resolution under Section 180(1) (c) of the Companies Act,2013 regarding authority to the Board to borrow money.</p> |
| Type of Resolution(s)             | Special                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Details of the Voting Results are follows:

| Particulars of the Resolution                                                                                                                                                                                                                                                                                                                        | Total No. of members voted | Total Valid votes invalid | Total Votes rejected | Votes in favour |                                                 | Votes against   |                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|----------------------|-----------------|-------------------------------------------------|-----------------|--------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                      |                            |                           |                      | Number of votes | % of total number of valid votes cast in favour | Number of votes | % total number of valid votes cast against |
| <b><u>Special Resolution</u></b>                                                                                                                                                                                                                                                                                                                     |                            |                           |                      |                 |                                                 |                 |                                            |
| 1. Resolution under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act,2013 for sale, lease, transfer or otherwise dispose of undertaking in the Commercial Project of the Company under the head “Inventories - Stock in Trade”(commercial real estate) Situated at MGF Market Place, Shalimar Place, New Delhi-110088 | 115                        | 22133232                  | -                    | 22132726        | 100%                                            | 506             | 0%                                         |
| 2. Resolution under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act,2013 for sale, lease, transfer or otherwise dispose of undertaking in respect of the property situated at A-30, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044.                                                             | 115                        | 22133232                  | -                    | 22132724        | 100%                                            | 508             | 0%                                         |
| 3. Resolution under Section 180(1) ( c ) of the Companies Act,2013 regarding authority to the Board to borrow money upto Rs. 600 Crores                                                                                                                                                                                                              | 115                        | 22133232                  | -                    | 22132726        | 100%                                            | 506             | 0%                                         |

**Postal Ballot No.1**

|                                   |                                                                                                                                                                                                                             |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Postal Ballot Notice      | October 16,2024                                                                                                                                                                                                             |
| Voting Period                     | October 26,2024 at 9.00 a.m. to November 24,2024 at 5.00 p.m.                                                                                                                                                               |
| Date of Passing the resolution(s) | November 25,2024                                                                                                                                                                                                            |
| Date of declaration of result     | November 25,2024                                                                                                                                                                                                            |
| Resolution(s)                     | Appointment of Smt. Leena Tuteja(DIN:10765107)as Non Executive Independent Director on the Board of the Company for a period of 5(five) years with effect from September 17,2024 to September 16,2029(both days inclusive). |
| Type of Resolution(s)             | Special                                                                                                                                                                                                                     |

Details of the Voting Results are follows:

| Particulars of the Resolution                                                                                                                                                                                 | Total No. of members voted | Total Valid votes | Total Votes rejected invalid | Votes in favour |      | Votes against   |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------|------------------------------|-----------------|------|-----------------|------|
|                                                                                                                                                                                                               |                            |                   |                              | Number of votes | %    | Number of votes | %    |
| <b>Special Resolution</b><br>Appointment of Smt. Leena Tuteja ((DIN: 10765107) as Non Executive Independent Director for a period of five(five) years with effect from September 17,2024 to September 16,2029 | 97                         | 17443348          | Nil                          | 17442242        | 99.9 | 1106            | 0.01 |

#### Result of Postal Ballot No.1

The Resolutions was duly passed by the shareholders with requisite majority Jul 24,2024

#### Result of Postal Ballot No.2

The Resolution was duly passed by the shareholders with requisite majority on November 25, 2024.

Ms. Anjali Yadav(Member No. FCS 6628, CP No.7257), Practising Company Secretary was appointed as the Scrutinizer to scrutinize the remote e-voting process in respect of the AGMs and Postal Ballots in a fair and transparent manner.

#### Extra-Ordinary General Meetings(EGM)

There was no Extra Ordinary General Meeting held during the year under review.

### 19. OTHER DISCLOSURES:-

#### a) TRANSACTION WITH NON EXECUTIVE INDEPENDENT DIRECTORS

Non Executive Independent Directors of the company do not have any material pecuniary relationship or transactions vis-à-vis company except sitting fee for attending the Board Meeting(s).

#### b) ACCOUNTING STANDARDS/TREATMENT

The company has complied with the applicable Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 & has selected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at March 3, 2016 measured as per previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

The financial statements for the year have been prepared in accordance with and in compliance of Schedule III notified by the Ministry of Corporate Affairs (MCA).

#### c) NUMBER OF SHARES PENDING FOR TRANSFER:

No shares were pending for transfer as of March 31, 2025.

#### d) AFFIRMATION AND DISCLOSURES

The Company has complied with all mandatory requirements as stipulated in Schedule V(c) of the SEBI(LODR)Regulations, 2015. The disclosure of the compliances of Corporate Governance specified in Regulation 17 to 27 of SEBI(LODR) Regulations, 2015, as amended, have been made in the Corporate Governance Report. The Internal Auditor also reviewed compliance status and reported the same to the Audit Committee.

#### e) MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

##### Skills/Expertise/Competence of the Board of Directors:

The Board has identified the following core skills/expertise/competencies as required in the context of the company's business for it to function effectively and are currently available with the Board:

| Skill/ Competency                                            |                                                                                                  |                                                                                                                                         |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Business knowledge and Experience                            | Accounting & Financial Skill                                                                     | Strategic thinking and decision making                                                                                                  |
| Knowledge of Real Estate and knowledge of Regulatory bodies. | Accounting, Finance, Law, Public Relations, Risk Management systems, Human Resources Management. | Sound, Judgment, Integrity and High Ethical Standard, Inter personal relations and Understanding of effective Decision making processes |

On the basis of the above mentioned skill matrix, the skills which are currently available with the Board's Directors are as under:-

| Name of the Director  | Business Knowledge and experience | Accounting & Financial Skill | Strategic thinking and decision making |
|-----------------------|-----------------------------------|------------------------------|----------------------------------------|
| Sh. Rajiv Gupta       | ✓                                 | ✓                            | ✓                                      |
| Smt. Arti Gupta       | ✓                                 | ✓                            | ✓                                      |
| Sh. Arun Mitter       | ✓                                 | ✓                            | ✓                                      |
| Sh. Karun Pratap Hoon | ✓                                 | ✓                            | ✓                                      |
| Sh. Bharat Kumar *    | ✓                                 | ✓                            | ✓                                      |
| Sh. Dinesh Agnani     | ✓                                 | ✓                            | ✓                                      |
| Smt. Leena Tuteja**   | ✓                                 | ✓                            | ✓                                      |

\*\* Sh. Bharat Kumar ceased to be Independent Director of the Company from September 17, 2024 upon completion of his second and last term of 5 (five) years.

\*\* Smt. Leena Tuteja has been appointed as a Non Executive Independent Director and Committee Member on September 17, 2024.

- The eligibility of a person to be appointed as a Director of the company depends on whether the person possesses the requisite skill as stated above.

- All the Directors of the company possess the above requisite skills, expertise and competencies as identified by the Board.

## 20 ADDITIONAL DISCLOSURES

### a) Insolvency & Bankruptcy.

In accordance with the amendments made in Rule 8(5) (xi) of Companies (Accounts) Rules, 2014 this is to confirm that during the year under review and as of March 31, 2025, no application against the company has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

### b) One time Settlement

During the year under review there was no instance of one time settlement with banks or financial institutions.

### c) Nature of Business

During the year under review there were no changes in the nature of business carried on by the company.

### d) Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

The company does not have any shares to be transferred in the Demat Suspense Account or Unclaimed Suspense Account.

### e) DETAILS OF CAPITAL MARKET NON COMPLIANCES, IF ANY,

During the year under review, the company complied with all the legal requirements. There has been no penalty/stricture imposed on the company by any Stock Exchange, SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

### f) DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.

#### (i) THE BOARD

The Chairman of the Company at present is Executive Director and the company has adequate facility at its Registered Office to maintain an office for the Chairman.

**(ii) SHAREHOLDER'S RIGHTS**

The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspapers and also uploaded on company's website at [https:// www.mgf ltd.com](https://www.mgf ltd.com).

**(iii) MODIFIED OPINION(S) IN AUDIT REPORT**

The Statutory Auditors of the company have issued an unqualified/unmodified Audit Report on the Standalone Financial Results & Statements of the company as on March 31, 2025. Also, in the case of Consolidated Financial Results, there is no qualified audit report. and which has been fully explained in the Director's Report.

**(iv) SEPARATE POST OF CHAIRMAN & CEO**

The company, at present, has the same person as Chairman & CEO.

**(v) REPORTING OF INTERNAL AUDITOR**

The Internal Auditor submitted Unmodified Internal Audit Report to the Audit Committee.

**21. DETAILS OF COMPLIANCES WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON MANDATORY REQUIREMENTS****i) MANDATORY REQUIREMENTS**

The company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

**ii) NON-MANDATORY REQUIREMENTS**

Adoption of non mandatory requirements in compliance of Regulation 27(1) of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

**22. COMPLIANCE CERTIFICATE**

The CEO & CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015.

**23. POLICY ON RELATED PARTY TRANSACTIONS (RPTS)**

The company has reviewed RPT and amended the same in alignment with the amendments made to the Listing Regulations. The updated RPT Policy has also been posted on the website of the company and can be assessed under the Corporate Policies section at [www.mgf ltd.com](http://www.mgf ltd.com).

The Policy intends to ensure that proper reporting, approval and disclosure processes are in the place for all transaction between the company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential on actual conflicts of interest that may arise because of entering into these transactions. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length, All RPTs entered during the year were in ordinary course of business and on an arm's length basis.

**24. POLICY ON MATERIAL SUBSIDIARY**

In order to adhere the requirements of Regulation 16 (c) of SEBI Listing Regulations, the company has adopted a policy for determining "Material Subsidiary" of the company. The policy is disclosed on the website of the company at [www.mgf ltd.com](http://www.mgf ltd.com). However, there is no material subsidiary during the year under review.

The company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the company. The Policy on Material Subsidiary is available on the website of the company at [www.mgf ltd.com](http://www.mgf ltd.com). However, there are no material subsidiaries during the year under review.

Apart from the above, the company has adopted many other mandatory and non-mandatory policies, which are available on company's website at [https:// www.mgf ltd.com](https://www.mgf ltd.com).

**25. RISK MANAGEMENT**

Business risk evaluation and management is an ongoing process within the company. The assessment is periodically examined by the Board.

**26. DISCLOSURE OF ACCOUNTING TREATMENT**

There is no deviation in following the compliance prescribed in any Indian Accounting Standards (Ind-AS) in the preparation

of financial statements of the company. Adoption of no mandatory requirements in compliance of Regulation 27(1) of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

## 27. MANAGEMENT

### Management Discussions and Analysis Report

The company has provided Management Discussion and Analysis Report in **Annexure 'B'** forming part of the Director's Report.

## 28. RECORDING MINUTES OF PROCEEDINGS OF BOARD AND COMMITTEE MEETINGS

The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments well in advance. The minutes are entered in the Minute Book within the prescribed period.

## 29. OTHER DISCLOSURES

- i) There were no qualifications, reservations, observations or adverse remarks made by the Statutory, Internal & Secretarial Auditors in their reports.
- ii) The company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not applicable.
- iii) There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- iv) Certificate under Regulation 34(3) read with Schedule V Para C- sub clause 10(i) of SEBI(LODR) Regulations, 2015 from M/s Anjali Yadav & Associates, Company Secretaries, stating that none of the Directors of the company are debarred or disqualified is annexed herewith as per **Annexure 'D'**
- v) During the year 2024-2025, the total fees for all services paid by the company to Statutory Auditors, M/s Jagdish Chand & Co, Chartered Accountants was **Rs.6,25,000/-**

## 30. WHISTLE BLOWER POLICY/VIGIL MECHANISM

In compliance of Regulation 22 of SEBI (LODR) Regulations, 2015, Whistle Blower Policy is available on the company's website viz **www.mgfild.com**

The company believes in the conduct of affairs in a fair and transparent manner adopting highest standards of professionalism, honesty, integrity and it is committed to developing a culture where every employee is safe to raise concerns about any poor or unacceptable practice and any event of misconduct.

- a) Regulation 22(2) of SEBI (LODR) Regulations, 2015 has revised the Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour actual or suspected fraud or violation of any law or company's conduct of mismanagement, gross waste or misappropriation of company's funds.
- b) Where violation does not affect an individual directly but is detrimental to the organization interest and also where individuals hesitate to report such violation out of fear and indifference, the Whistle Blower Policy provides a way for an individual to report violation without fear of victimization.
- c) The Audit Committee has been authorized to decide the case and ensure Whistle Blower is protected from any kind of discrimination, harassment, victimization or any other unfair employment practice.
- d) Action by the Chairman of the Audit Committee which is deemed fit considering the gravity of the matter after completion of investigating proceedings within four weeks.
- e) Any two members of the Audit Committee will report to the Chairman of the Audit Committee of the action to be taken.
- f) The Director in all cases and employees in appropriate or exceptional cases shall have direct access with the Chairman of the Audit Committee.
- g) The company has complied with the requirements of Corporate Governance Report as mentioned in sub-para (2) to (10) of Schedule V of the SEBI (LODR) Regulations, 2015. The company has complied with all the mandatory requirements of SEBI(LODR) Regulations, 2015 in respect of Corporate Governance which includes Mandatory and Non-Mandatory requirements.

**31 POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace which is in line with the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the company has not received any complaint.

**32 INVESTORS GRIEVANCE REDRESSAL MANAGEMENT-ONLINE DISPUTE RESOLUTION PORTAL('ODR PORTAL')**

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI Vide Circular No. SEBI/HO/QIAE\_IAD-3/P/CIR/2023/195 dated July 31,2023 (updated as a December 30,2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to said circular, the aggrieved party can initiate the mechanism through the ODR Portal, after exercising the primary options to resolve the issue directly with the company and through the SCORES platform. The said ODR Portal Permits the shareholder(s) an additional mechanism to resolve the grievance/complaints/disputes as mentioned below:-

Level 1: Approach to RTA or the Company

At the initial stage, all grievances/disputed/complaints are required to be directly lodged with the RTA/ the company. The shareholders(s) may send an email to [rta@alankit.com](mailto:rta@alankit.com) or [mgfltd@hotmail.com](mailto:mgfltd@hotmail.com) or send the physical correspondence addressed to M/s M/s Alankit Assignments Limited (Unit: the Motor & General Finance Limited).

Level 2: Escalate to SEBI SCORES Platform

In case the grievances/disputes/complaints are not redressed to the satisfaction of the shareholder(s) at Level 1, then the shareholder(s) may escalate the same on the SEBI Complaints Redress System ("SCORES") Platform at <https://www.scores.gov.in> in accordance with the process laid out therein.

Level 2: Initiate Dispute Resolution Process on ODR Platform

In case the grievances/disputes/complaints of the shareholder(s) are not resolved at Level 1/Level 2, then the ODR Process may be initiated through the ODR Portal within the applicable time frame under law.

In compliance with SEBI guidelines, the company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for the investors complaints is [mgfltd@hotmail.com](mailto:mgfltd@hotmail.com). The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

**33. MEMBERS HOLDING SHARES IN PHYSICAL FORM**

The Company's shares are traded in the BSE & NSE Stock Exchanges compulsorily in DEMAT mode, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings for dematerialized form. Members can contact the company or company's Registrar and Share Transfer Agent, M/s Alankit Assignments Limited for any assistance in this regard.

SEBI vide its latest Circular dated 16th March, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the company in respect of all concerned Folios.

**34. NOMINATION FACILITY**

Provisions of Section 72 of the Companies Act, 2013 read with the rule 19(1) of the rules made thereunder extends nomination facility to individual holding shares in the physical form. To help the legal heirs/successors to get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form No. SH-13 & SH-14 are available on the website of the company i.e. <https://www.mgfltd.com>. In case, any of the members wish to avail facility, they are requested to send the duly completed form to the Registrars and/or at the Registered Office of the company. Member(s) holding shares in dematerialized form are requested to register their nomination directly with their respective depository.

**35 REGISTRAR AND SHARE TRANSFER AGENTS:**

In compliance with SEBI directive M/s Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055. Tel No. 011-42541234/23541234 is carrying on assignment of transmission process. However, keeping in view the convenience of members, documents relating to the shares are continued to be received by the company at its Registered Office at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002, Telephone No.011-23272216-18 & 23276872.

**36 DEMATERIALIZATION OF SHARES**

The Board has delegated the authority for approving transmission, etc to the Stakeholders Relationship Committee. The Company's shares are compulsory traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited(NSDL) and Central Depository Services(India) Limited(CDSL).

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1,2019 securities of listed companies can be transferred only in dematerialized form(except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialized form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the company.

All communication regarding share certificates, change of address, dividend etc., if any, should be addressed to RTA of the company at the address given above.

There was no instance of suspension of trading in company's shares during financial year 2024-25.

95.56% of the equity shares of the company have been dematerialized as of March 31, 2025. The company's shares can be traded only in dematerialization form as per SEBI notification. The company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. The company's shares are regularly traded on BSE and NSE.

**37 SHARES TRANSFER SYSTEM**

All the requests received from shareholders for transmission/transposition, etc are processed by the Share Transfer Agent of the company within the stipulated time as prescribed in the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

**38 PERMANENT ACCOUNT NUMBER (PAN)**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the member(s), surviving joint holder(s)/legal heir(s) be furnished to the company while obtaining the services of transposition and transmission of shares.

**39 CONSOLIDATION AND DEMATERIALIZATION OF SECURITIES**

Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number(PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account, MCR Code, IFSC code, etc. to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Alankit Assignments Limited in case the shares are held by them in physical form.

Members, who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to write to the Registrar and Share Transfer Agents indicating the folio number for consolidation of similar holding under one folio and also dematerialization of their securities.

**40 MEANS OF COMMUNICATION**

Quarterly/Half Yearly Financial Results of the company are forwarded to BSE Limited and NSE Limited and published in Financial Express in english and Jansata in hindi newspapers. Half yearly report is not sent to each household of members as the results of the company are published in the newspapers.

In addition to the above, the results are also available on the company's website: <https://www.mgfild.com>. for the information of all the members. The company has not made any presentation to any Institution Investors/Analyst during the year. The company has its own website and all the vital information relating to the company is displayed on the website. Address of the website is [www.mgfild.com](http://www.mgfild.com).

**Announcement of Material Information**

All the material information, requisite, announcements and periodical filings are being submitted by the company electronically through web portal of BSE & NSE, where the Equity shares of the company are listed and also hosted on the website of the company i.e. [https:// www.mgfltd.com](https://www.mgfltd.com)

**41. GENERAL SHAREHOLDERS INFORMATION :****95th ANNUAL GENERAL MEETING**

|                                                                                                            |                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Compliance Officer                                                                                         | Sh. M.K. Madan                                                                                                                                                                                                                                                          |
| Financial Year                                                                                             | 1st April, 2024 to 31st March, 2025                                                                                                                                                                                                                                     |
| Book Closure Date                                                                                          | Friday, September 19, 2025 to Thursday, September 25, 2025<br>(both days inclusive)                                                                                                                                                                                     |
| Annual General Meeting                                                                                     | Thursday, September 25, 2025                                                                                                                                                                                                                                            |
| Time                                                                                                       | 11.30 P.M.                                                                                                                                                                                                                                                              |
| Venue/Mode of Meeting                                                                                      | Annual General Meeting ("AGM") would be held through Video Conference / Other Audio Visual Means.<br>Deemed venue for meeting: Registered Office of the Company at MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002                                                 |
| Dividend Payment                                                                                           | No dividend has been declared for the financial year 2024-2025                                                                                                                                                                                                          |
| Stock Code                                                                                                 | BSE: 501343                                                                                                                                                                                                                                                             |
| Security Code                                                                                              | NSE: MOTOGENFIN                                                                                                                                                                                                                                                         |
| ISIN No. of Company Equity Shares                                                                          | INE861B01023                                                                                                                                                                                                                                                            |
| Registrar & Share Transfer Agent                                                                           | 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 Phone : 011-42541234, 23541234. Fax No.23552001,<br><b>website : <a href="http://www.alankit.com">www.alankit.com</a></b><br><b>Email ID: <a href="mailto:info@alankit.com">info@alankit.com</a></b> |
| CIN                                                                                                        | 74899DL1930PLC000208                                                                                                                                                                                                                                                    |
| Address for Correspondence                                                                                 | MGF House, 4/17-B, Asaf Ali Road, New Delhi – 110002. Phone Nos. :011-23272216-18 & 23276872<br>E-mail:mgfltd@hotmail.com<br>Website:www.mgfltd.com<br>GSTIN :07AAACT2356D2ZN                                                                                           |
| Depository for Equity Shares                                                                               | National Securities Depository Limited (NSDL)<br>Central Depository Services (India) Limited (CDSL)                                                                                                                                                                     |
| No. of Shares pending for transfer                                                                         | There were Nil Shares pending for transfer as on March 31, 2025                                                                                                                                                                                                         |
| Dematerialization of Shares                                                                                | <b>37008022</b> equity Shares of the face value of Rs.5/- each forming <b>95.56%</b> of the share capital of the Company stands dematerialized as on March 31, 2025.                                                                                                    |
| Outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely Impact on Equity: | There were no GDRs/ADRs/Warrants outstanding as on 31st March, 2025.                                                                                                                                                                                                    |
| In case the Securities are suspended from Trading, the Director's Report shall explain the reason of:-     | Not Applicable                                                                                                                                                                                                                                                          |
| Plant Location                                                                                             | Not Applicable                                                                                                                                                                                                                                                          |

|                                                                                                                                     |                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loans and Advances in which Directors are Interested                                                                                | The Company has not provided any loans and advances to any firms/ companies in which Directors are interested as on 31st March, 2025.                                                                       |
| Subsidiary Companies                                                                                                                | The Company does not have any subsidiary.                                                                                                                                                                   |
| Service Contract, Severance Fee and Notice Period of the Executive Directors                                                        | Company has three Executive Directors on the Board and they have employment contract for three years at a time and is renewed from time to time.                                                            |
| Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: | NIL for the year ended March 31, 2025                                                                                                                                                                       |
| Disclosure of commodity price risks and commodity hedging activities:                                                               | Not Applicable                                                                                                                                                                                              |
| Details of Public Funding obtained in the last three years:                                                                         | The company has not obtained any public funding in the last three years.                                                                                                                                    |
| Significant Material Orders passed by Regulators                                                                                    | There are no significant material orders that have been passed during the year under review by the regulators or courts or tribunals impacting the Going Concern status and company's operations in future. |
| Institutional Investors                                                                                                             | There were no presentations made to institutional investors or to the analysts during the year under review.                                                                                                |
| Whether Management Discussion & Analysis Report is part of Annual Report                                                            | Yes                                                                                                                                                                                                         |
| Credit Rating                                                                                                                       | The company does not have any fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year it had not obtained any credit rating for this purpose.         |

#### 42. FINANCIAL CALENDAR (TENTATIVE SCHEDULE)

|                                                                       |                                             |
|-----------------------------------------------------------------------|---------------------------------------------|
| Financial reporting for the quarter ended June 30, 2025               | Within 45 days of the close of the quarter. |
| Financial reporting for the quarter and half ended September 30, 2025 | Within 45 days of the close of the quarter. |
| Financial reporting for the quarter ended December 31, 2025           | Within 45 days of the close of the quarter. |
| Financial reporting for the quarter and year ended March 31, 2026     | Within 60 days of the close of the quarter. |

#### 43. SHAREHOLDER'S INFORMATION

- i) Annual General Meeting : **September 25, 2025 at 11.30 a.m.**  
ii) Date of Book Closure : **Friday, September 19, 2025 to Thursday, September 25, 2025 (Both days inclusive)**

#### 44. COMPLIANCE OFFICER

Sh. M.K. Madan  
Vice President & Company Secretary & CFO  
Phone No. 011-23272216-18 & 23276872  
Mobile No. 7428906969

#### 45. COMPANY SECRETARY

Mr. M.K. Madan  
Vice President & Company Secretary & CFO  
Membership No. ACS-2951

#### 46. ADDRESS FOR CORRESPONDENCE

The Motor and General Finance Limited  
MGF House, 4/17-B,  
Asaf Ali Road, New Delhi-110002

47. Name and address of each Stock Exchange(s) at which the company's securities are listed and a confirmation about the payment of Annual Listing Fee to each such Stock Exchange(s).

**BSE Limited**

Phiroze Jee Jee Bhoy Towers,  
Dalal Street, Mumbai-400001  
Phone No.022-22721233/34  
Fax: 022- 22721919

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No.C/1, G Block, 5th Floor,  
Bandra Kurla Complex,  
Bandra Mumbai-400051  
Phone No. 022-26598235/36  
Fax: 022-66418124, 66418125, 66418126

Annual Listing Fee for the Financial Year **2025-26** has been paid on time by the company to Stock Exchanges viz: BSE & NSE. Custody Fee has also been paid to NSDL & CDSL

48. **STOCK CODE OF THE COMPANY:**

**BSE Limited (BSE), Mumbai**

Electronic Mode : **INE861B01023**  
Scrip Name : **The Motor and General Finance Ltd**  
Scrip Code : **501343**



**National Stock Exchange of India Ltd (NSE)**

Electronic Mode : **INE861B01023**  
Scrip Name : **The Motor and General Finance Ltd**  
Scrip Code : **Motogenfin**

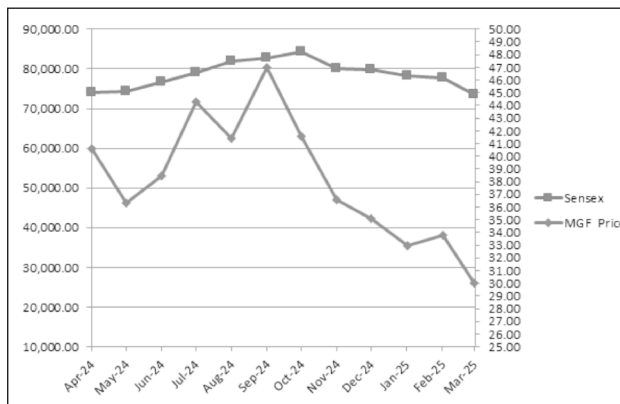


**Equity shares in Demat Form : INE861B01023**

Depository Connectivity : NSDL and CDSL

49. **MARKET PRICE DATA: (AS OBTAINED FROM BSE & NSE)**

|              | (BSE) |       | (NSE) |       |
|--------------|-------|-------|-------|-------|
| Month & Year | High  | Low   | High  | Low   |
| April ,2024  | 40.62 | 30.60 | 40.50 | 30.50 |
| May, 2024    | 36.30 | 32.51 | 36.60 | 32.20 |
| June, 2024   | 38.50 | 32.00 | 38.88 | 31.25 |
| July, 2024   | 44.31 | 33.70 | 44.59 | 33.71 |
| Aug,2024     | 41.45 | 34.00 | 41.54 | 33.83 |
| Sept,2024    | 47.00 | 35.10 | 46.75 | 35.26 |
| Oct,2024     | 41.57 | 33.27 | 41.80 | 32.66 |
| Nov,2024     | 36.60 | 31.06 | 36.88 | 31.26 |
| Dec,2024     | 35.10 | 29.90 | 35.80 | 29.63 |
| Jan,2025     | 33.00 | 26.01 | 31.80 | 26.24 |
| Feb,2025     | 33.75 | 24.85 | 33.70 | 24.36 |
| Mar,2025     | 30.00 | 24.30 | 28.90 | 24.50 |

**PERFORMANCE IN COMPARISON TO BROAD BASED INDICES SUCH AS BSE SENSEX CRISIL INDEX, ETC.****CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2025**

| S.No | Category                                                                                                              | No. of Equity Shares of the face value of Rs. 5/- each held | % of Shareholding |
|------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------|
| A    | Promoters                                                                                                             | 26943492                                                    | 69.57%            |
| B    | Non Promoter Holding                                                                                                  | -                                                           | -                 |
|      | Mutual Funds and UTI                                                                                                  | -                                                           | -                 |
|      | Banks, Financial Institutions, Insurance Companies(Central/State Government Institutions/Non Government Institutions) | 2088                                                        | 0.005%            |
| C    | Others                                                                                                                |                                                             |                   |
|      | Private Corporate Bodies                                                                                              | 345964                                                      | 0.89%             |
|      | Indian Public                                                                                                         | 8468810                                                     | 21.87%            |
|      | NRIs/OCBs/FIIs/Trust/Custodian                                                                                        | 2966836                                                     | 7.66%             |
|      | <b>Total</b>                                                                                                          | <b>38727190</b>                                             | <b>100.00%</b>    |

**50. DISTRIBUTION OF COMPANY'S SHAREHOLDING AS ON MARCH 31, 2025:**

| Category      | Shareholders |             |             | No. of Shares (₹ 5/- per share) |                 |                 | Percentage(%) |               |                |
|---------------|--------------|-------------|-------------|---------------------------------|-----------------|-----------------|---------------|---------------|----------------|
|               | Physical     | Demat       | Total       | Physical                        | Demat           | Total           | Physical      | Demat         | Total          |
| 1-500         | 2093         | 6051        | 8144        | 355470                          | 551686          | 907156          | 0.92 %        | 1.42 %        | 2.34 %         |
| 501-1000      | 169          | 489         | 658         | 129286                          | 398718          | 528004          | 0.33 %        | 1.03 %        | 1.36 %         |
| 1001-2000     | 97           | 280         | 377         | 139758                          | 436714          | 576472          | 0.36 %        | 1.13 %        | 1.49 %         |
| 2001-3000     | 23           | 110         | 133         | 59992                           | 286303          | 346295          | 0.15 %        | 0.74 %        | 0.89 %         |
| 3001-4000     | 13           | 65          | 78          | 46770                           | 232566          | 279336          | 0.12 %        | 0.60 %        | 0.72 %         |
| 4001-5000     | 5            | 43          | 48          | 21838                           | 198951          | 220789          | 0.06 %        | 0.51%         | 0.57 %         |
| 5000-10000    | 27           | 86          | 113         | 188954                          | 622178          | 811132          | 0.49 %        | 1.61 %        | 2.09 %         |
| 10001 - above | 26           | 99          | 125         | 777100                          | 34280906        | 35058006        | 2.01%         | 88.52 %       | 90.53%         |
| <b>Total</b>  | <b>2453</b>  | <b>7223</b> | <b>9676</b> | <b>1719168</b>                  | <b>37008022</b> | <b>38727190</b> | <b>4.44 %</b> | <b>95.56%</b> | <b>100.00%</b> |

**51. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR REPORT SHALL EXPLAIN THE REASON OF:-**

NotApplicable

**52. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS**

The details of total fees for all services paid by the company on consolidated basis, to the statutory auditors and all entities in the network entity of which statutory auditors is a part, are as follows:-

(Amount in ₹)

| Particulars            | For the financial year ended<br>March 31, 2025 | For the financial year ended<br>March 31, 2024 |
|------------------------|------------------------------------------------|------------------------------------------------|
| Audit Fee              | 3,25,000                                       | 3,25,000                                       |
| Tax Audit              | 75,000                                         | 75,000                                         |
| Other Services         | 1,75,000                                       | 75,000                                         |
| Out of Pocket Expenses | 50,000                                         | 35,000                                         |
| <b>Total</b>           | <b>6,25,000</b>                                | <b>5,10,000</b>                                |

**53. CERTIFICATION OF FINANCIAL REPORTING AND INTERNAL CONTROLS/(CEO/CFO CERTIFICATE)**

In accordance with Regulation 17(8) of SEBI(LODR) Regulations, 2015, Sh. Rajiv Gupta, Chairman & Managing Director & CEO and Sh. M.K. Madan, VP, CS & Compliance Officer & CFO of the company, have inter-alia, certified and confirmed to the Board about the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee.

**54. GOING CONCERN**

The directors are satisfied that the company had adequate resources to continue its business in the foreseeable future and consequently consider it appropriate to adopt the Going Concern basis in preparing the financial statements.

**55. OUTSTANDING GDRS/ADRS/WARRANTS/OPTIONS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

As on March 31, 2025 - NIL

**56. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

As on March 31, 2025 - NIL

**57. DIVIDEND PAYMENT**

No dividend has been declared for the year 2024-25

**58. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As per Regulation 34(2) (f) of SEBI(LODR) Regulations, 2015, the company is not falling in the criteria based on market capitalization and as such, Business Responsibility and Sustainability Report is not applicable

**59. COMPLIANCE:**

A certificate has been obtained from the Statutory Auditors of the company regarding compliance of conditions of Corporate Governance and is attached to this report.

By Order of the Board  
for **THE MOTOR & GENERAL FINANCE LIMITED**

Place: New Delhi  
Date: August 11, 2025

**RAJIV GUPTA**  
**CHAIRMAN & MANAGING DIRECTOR & CEO**  
DIN:00022964

**ARTI GUPTA**  
**JOINT MANAGING DIRECTOR**  
DIN:00023237

## Annexure 'A-1'

**COMPLIANCE CERTIFICATE BY THE STATUTORY AUDITORS PURSUANT TO CLAUSE E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

The Members of

The Motor and General Finance Limited

1. The Corporate Governance Report prepared by **The Motor & General Finance Limited** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We have carried out the examination of the relevant records of the company in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the company and obtained necessary representations and declarations from directors including independent directors of the company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

**Other Matters and Restriction on Use**

10. This Certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

for **JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants

**(Preeti Basniwal)**

Partner

Membership Number: 531468

UDIN:25531468BMSBXL6761

Date: August 11, 2025

Place of Signature: New Delhi

**ANNEXURE 'B' TO THE DIRECTOR'S REPORT****MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion & Analysis for the year, as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended forming part of this Annual Report containing the Industry Structure, Performance, Threats. Outlook, Risk and Concerns, Internal Control systems are given as under :-

**Industry Structure, Performance & Development**

The company is continuing its business on Renting & Leasing of properties.

**Opportunity**

The Company has already obtained the members' approval through Postal Ballot u/s 180(1)(a) of the Companies Act, 2013 for the sale, lease, transfer or otherwise dispose of project, namely, MGF Market Place, Shalimar Place, New Delhi-110088 and A-30, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044. The management is hopeful that by realizing maximum sale proceeds thereof, may strengthen the working and operations of the company.

**Risks, Concerns & Threat**

The company has an elaborate Risk Management reporting system, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Board has constituted a Risk Management Committee to identify elements of risk in different areas of operations. The Board has formulated a Risk Management Policy for actions associated to mitigate the risks. The Board oversees the Risk Management Report detailing all the risks that the company may face such as Commercial, Operations and Safety, Human Resource, Compliance and Financial and there is an adequate risk management infrastructure in place, capable of addressing those risks.

Business risk evaluation and management is an ongoing process within the company and the assessment is periodically examined by the Board.

**Internal Control & their Adequacy**

The Motor & General Finance Limited relies on Internal Control Systems (ICS) to ensure that operations are efficient and adhering to the policies, procedures and guidelines in compliance with laws and regulations that are aimed at facilitating risk management and protecting the Company's assets. Your company has an adequate system of Internal control, designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with the management's authorization, and properly recorded. Accounting records are adequate for the preparation of financial statements and other financial information. Besides, the management has put in place a system for review and monitoring of non-performing assets of the company for effecting recoveries.

**Human Sources**

The company has completed 94 years of its operations and through friendly work environment, the company has been able to tackle the issues and emerged successfully with sheer determination and passion of its dedicated employees who are the most valuable asset of the organization. The company has cordial relation with employees and hence there is mutual respect and admiration for each other. Directors wish to record their appreciation for the cooperation received from all employees.

**Disclosure of Accounting Treatment**

The financial statements have been prepared in accordance with the applicable accounting standards.

**Disclaimer**

Certain Statements in the Management Discussions and Analysis describing the company's reviews about the industry, expectations, objectives, etc may be understood within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors such as industrial relations and economic developments, etc may further influence in company's operations or performance.

**COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER UNDER REGULATION 17(8) OF SEBI(LODR) REGULATIONS, 2015**

- A. We have reviewed Standalone and Consolidated Financial Statements and the Cash Flow Statements for the year and that to the best of our knowledge and belief that :-
1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. These are to the best of their knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2025 which are fraudulent, illegal or in violation of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, in which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) Significant changes in internal controls over financial reporting during the year
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the entity's internal control systems over financial reporting.

**for THE MOTOR & GENERAL FINANCE LTD**

**(RAJIV GUPTA)**  
**CHAIRMAN & MANAGING DIRECTOR & CEO**  
**DIN:00022964**

**Place: New Delhi**  
**Date: August 11, 2025**

**for THE MOTOR & GENERAL FINANCE LTD**

**(M.K. MADAN)**  
**VICE PRESIDENT & CO. SECRETARY & CFO**  
**(ACS-2951)**

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all the members of the Board and the Senior Management Personnel have affirmed compliances of Code of Conduct for the year ended March 31, 2025.

Further, the Directors and the Senior Management of the company have submitted disclosure to the Board that they do not have any material, financial and commercial transactions that may have a potential conflict with the interest of the company at large.

**For THE MOTOR & GENERAL FINANCE LTD**

**(RAJIV GUPTA)**  
**CHAIRMAN & MANAGING DIRECTOR & CEO**  
**DIN:00022964**

**Place : New Delhi**  
**Date : August 11, 2025**

## Annexure 'B 1'

## FORM NO. AOC 1

**Statement containing salient features of financial statement of Subsidiaries/Associate companies/Joint Ventures (Pursuant to First Proviso to sub section (3) of Section 129 read with Rules 5 of the Companies (Accounts) Rules, 2014)**

Part 'A' : Subsidiaries:Not - Applicable

Part 'B' : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(All amounts ₹ in lakhs unless stated otherwise)

| Name of Associate Company                                                     | India Lease Development Ltd                              | Jayabharat Credit Ltd                                     |
|-------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| 1. Latest Audited Balance Sheet Date                                          | March 31, 2025                                           | March 31, 2025                                            |
| 2. Date on which the Associates or Joint Venture was associated or acquired   | November 6, 1994                                         | April 1, 2002                                             |
| 3. Shares of Associate companies held by the company on the year end          | 31.35%                                                   | 43.45%                                                    |
| a) Number                                                                     | 46,08,840                                                | 21,72,300                                                 |
| b) Amount of Investment in Associates at face value                           | 460.88                                                   | 217.23                                                    |
| c) Amount of Investment in Associates at cost                                 | 611.89                                                   | 293.16                                                    |
| d) Extent of Share in Profit / Loss                                           | 31.35%                                                   | 43.45%                                                    |
| 4. Description of how there is significant influence                          | Associate Company & Share in Profit / Loss more than 20% |                                                           |
| 5. Reason why the Associates is not consolidated                              | Not applicable                                           | Due to Impairment in Value of Investment not consolidated |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet | 328.49                                                   | (2644.35)                                                 |
| 7. Profit/(loss) for the year                                                 |                                                          |                                                           |
| (i) Considered in consolidation                                               | (17.56)                                                  | -                                                         |
| (ii) Not considered in consolidation*                                         | -                                                        | (43.77)                                                   |

\* Since carrying value of investment in Jayabharat Credit Limited an associate of the company is already reduced to Nil in earlier years, no further loss is considered under Equity method.

## Annexure 'B 2'

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

## 1. Details of contracts or arrangements or transactions not on an arm's length basis.

All the transactions entered into by the company during the year with related parties were on an arm's length basis.

## 2. Details of material contracts or arrangements or transactions on an arm's length basis.

The transactions entered into by the company during the year with related parties were on an arm's length basis and were not material in nature.

(RAJIV GUPTA)  
CHAIRMAN & MANAGING DIRECTOR & CEO  
DIN:00022964

Place : New Delhi  
Date : August 11, 2025

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
The Motor and General Finance Limited  
MGF House, 4/17-B,  
Asaf Ali Road,  
New Delhi-110002

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Motor & General Finance Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (as amended from time to time)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (as amended from time to time)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time)
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time) regarding the Companies Act and dealing with client

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)
- (vi) We further report that Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly certificates submitted to the Board of Directors of the Company.

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

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- I. During the period under review, Ms. Leena Tuteja (DIN: 10765107) was appointed as an Additional Independent Director on 17th September, 2024. Further the Company has obtained members approval through postal ballot for regularisation of appointment of Ms. Leena Tuteja (DIN: 10765107) as an Independent Director for a period of 5 (five) years from 17th September, 2024 to 16th September, 2029 (both days inclusive) on 24th November, 2024.
- II. During the period under review, Mr. Bharat Kumar (DIN: 01090141) Independent Director had completed his second and final term as an Independent Director and consequently he had ceased to be a Director of the Company with effect from 17th September, 2024.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
C P No.: 7257**

**Place: New Delhi  
Date: May 26, 2025**

**UDIN:F006628G000438796  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025**

**Annexure 'C1'**

To  
The Members,  
The Motor and General Finance Limited  
MGF House 4/17-B, Asaf Ali Road  
New Delhi 110002

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
C P No.: 7257**

**Place: New Delhi  
Date: May 26, 2025**

**UDIN:F006628G000438796  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025**

## Annexure 'D'

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members,  
The Motor and General Finance Limited  
MGF House 4/17-B, Asaf Ali Road  
New Delhi 110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Motor & General Finance Limited having CIN L74899DL1930PLC000208** and having Registered Office at MGF House 4/17-B, Asaf Ali Road, New Delhi – 110002 (hereinafter referred to as 'the Company'), were produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of the Director    | DIN      | Date of appointment in company |
|---------|-------------------------|----------|--------------------------------|
| 1       | Shri. Rajiv Gupta       | 00022964 | 14/04/1988                     |
| 2       | Smt. Arti Gupta         | 00023237 | 22/06/2006                     |
| 3       | Shri. Arun Mitter       | 00022941 | 11/07/2002*                    |
| 4       | Smt. Leena Tuteja       | 10765107 | 17/09/2024                     |
| 5       | Shri. Karun Pratap Hoon | 05202566 | 18/10/2017                     |
| 6       | Shri Dinesh Agnani      | 00591448 | 07/12/2023                     |

\* The date of appointment is as per Form No. 25-C filed via receipt. no. 97720 dated 04/10/2002 with the Registrar of Companies, NCT Delhi & Haryana.

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

For Anjali Yadav & Associates  
Company Secretaries

Anjali Yadav  
Proprietor  
FCS No.: 6628  
C P No.: 7257

Place: New Delhi  
Date: May 26, 2025

UDIN:F006628G000438721  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025

## Annexure 'E'

To,

**The Board of Directors**  
**The Motor and General Finance Limited**  
**MGF House, 4/17-B,**  
**Asaf Ali Road,**  
**New Delhi- 110002**

Dear Sir(s),

**Annual Secretarial Compliance Report for the financial year ended March 31, 2025.**

We have been engaged by **The Motor & General Finance Limited** whose equity shares are listed on BSE Limited [Security Code: 501343] and National Stock Exchange of India Limited [NSE Symbol: MOTOGENFIN] to conduct an audit and issue Annual Secretarial Compliance Report in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, SEBI Master Circular dated November 11, 2024 read with Circular dated December 31, 2024 and in accordance with the various circulars issued by Stock Exchanges from time to time.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the company with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon.

The Audit was conducted in accordance with the Guidance Note on Secretarial Compliance Report issued by The Institute of Company Secretaries of India "ICSI". The Annual Secretarial Compliance Report is enclosed herewith.

**For Anjali Yadav & Associates**  
**Company Secretaries**

**Anjali Yadav**  
**Proprietor**  
**FCS No.: 6628**  
**C P No.: 7257**

**Place: New Delhi**  
**Date: May 26, 2025**

**UDIN:F006628G000438730**  
**PR Unique Code: S2006DE715800**  
**PR Certificate No.: 6384/2025**

**Annual Secretarial Compliance Report of The Motor & General Finance Limited for the financial year ended March 31, 2025**

We, Anjali Yadav & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by **The Motor & General Finance Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended): **Not Applicable during the review period**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time): **Not Applicable during the review period**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time): **Not Applicable during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
- (h) (Other regulations as applicable) and circulars/ guidelines issued thereunder:
  - a) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market), Regulations 2003 (as amended from time to time)
  - b) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time)

And based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in “**Annexure A**”.
- b) The listed entity has taken the following actions to comply with the observations made in previous reports in respect of matters specified in “**Annexure B**”.

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|
| 1.      | <b><u>Secretarial Standards:</u></b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).                                                                                                                                                                                                                                                  | Yes                            | -                             |
| 2.      | <b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>                                          | Yes                            | -                             |
| 3.      | <b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul> | Yes                            | -                             |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                                                                                                                                  |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------|
| 4.  | <b><u>Disqualification of Director:</u></b><br>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.                                                                                                                                                                                                                                                                                                                                                | Yes             | -                                                                                                                                |
| 5.  | <b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b><br>(a) Identification of material subsidiary companies<br>(b) Disclosure requirement of material as well as other subsidiaries                                                                                                                                                                                                                                                                                                           | NA              | During the review period, there were no subsidiaries of the Company                                                              |
| 6.  | <b><u>Preservation of Documents:</u></b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.                                                                                                                                                                                                                                                        | Yes             | -                                                                                                                                |
| 7.  | <b><u>Performance Evaluation:</u></b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.                                                                                                                                                                                                                                                                             | Yes             |                                                                                                                                  |
| 8.  | <b><u>Related Party Transactions:</u></b><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.                                                                                                                                                   | a) Yes<br>b) NA | As the company has obtained prior approval of Audit Committee for all related party transactions so point 8(b) is not applicable |
| 9.  | <b><u>Disclosure of events or information:</u></b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.                                                                                                                                                                                                                                                                                         | Yes             | -                                                                                                                                |
| 10. | <b><u>Prohibition of Insider Trading:</u></b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.                                                                                                                                                                                                                                                                                                                                                             | Yes             | -                                                                                                                                |
| 11. | <b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (Or)<br>The actions taken against the listed entity/its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges are specified in last column. | Yes             | -                                                                                                                                |
| 12. | <b><u>Additional Non-compliances, if any:</u></b><br>No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.                                                                                                                                                                                                                                                                                                                                                                                      | NA              | -                                                                                                                                |

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **Not Applicable during the review period**

**Assumptions & Limitation of Scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
C P No.: 7257**

**Place: New Delhi  
Date: May 26, 2025**

**UDIN:F006628G000438730  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025**

**“ANNEXURE A”**

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| S.No           | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|----------------|---------------------------------------------------------------------------------------|--------------------------|------------|-----------------|----------------|----------------------|-------------|-----------------------------------------------------------|---------------------|---------|
| Not Applicable |                                                                                       |                          |            |                 |                |                      |             |                                                           |                     |         |

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
CP No.: 7257**

**Place: New Delhi  
Date: May 26, 2025**

**UDIN: F006628G000438730  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025**

**“ANNEXURE B”**

The listed entity has taken the following actions to comply with the observations made in previous reports:

| S. No          | Observations/ Remarks of the Practicing Company Secretary in (PCS) the previous reports | Observations made in the secretarial compliance report for the year ended (the years are to be mentioned) | Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause) | Details of Violation/ deviations and action taken/penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|----------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|
| Not applicable |                                                                                         |                                                                                                           |                                                                                        |                                                                                                 |                                                      |                                                               |

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
CP No.: 7257**

**Place: New Delhi  
Date: May 26, 2025**

**UDIN: F006628G000438730  
PR Unique Code: S2006DE715800  
PR Certificate No.: 6384/2025**

Annexure 'F'

**Corporate Social Responsibility (CSR)**

[Pursuant to clause 3(o) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programmes. The Board of Directors have adopted the CSR policy to undertake school development activities so that it is in a position to promote education to young children and conservation and renovation of school building and class rooms differently,
2. The CSR Committee comprises of four Directors, namely Sh. Arun Mitter, Sh. Dinesh Agnani, Smt. Leena Tuteja, and Sh. Karun Pratap Hoon. Out of four Directors, three Directors are Non Executive Independent Directors.
3. Sh. Dinesh Agnani, Non Executive Independent Director, is the Chairman of the Corporate Social Responsibility Committee.
4. Average net profits of the company for last three financial years
5. Prescribed CSR Expenditure(two per cent of the amount as)
6. Details of CSR spent during the financial year
  - (a) Total amount to be spent for the financial year - Nil
  - (b) Amount unspent, if any; - Nil
7. We state that the implementation and monitoring of the CSR policy, is in compliance with CSR objectives and policy of the company..

Not Applicable  
[Refer SI No. -39 Page 10 of the Director's Report under the heading Corporate Social Responsibility (CSR)]

(Dinesh Agnani)  
CHAIRMAN OF CSR COMMITTEE

**INDEPENDENT AUDITOR'S REPORT**To The Members of **THE MOTOR AND GENERAL FINANCE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **The Motor & General Finance Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

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 31<sup>st</sup> March, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S.No. | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | <b>Recoverability of carrying amounts of investments in associates and other entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Audit Procedure Applied</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|       | <p>Refer to note no. - 5 to the standalone financial statements. The Company has investments in Associates and other entities which are listed on Stock Exchange in India. These investments are valued at fair value based on market information.</p> <p>Therefore, the valuation of the investments has a significant impact on the financial results of Company.</p> <p>Management performed assessment at the end of each reporting period whether there is any indication that investments in associates and other entities may be impaired.</p> <p>Should indication of impairment exist, an impairment assessment will be performed accordingly. The recoverable amounts of investments in associates are assessed by current market price of the listed entity on stock exchange.</p> | <p>We obtained an understanding on the Company's policies and procedures to identify impairment indicators on investments in associates and other entities, and performed the following procedures in relation to management's impairment assessment:</p> <ul style="list-style-type: none"> <li>Evaluated the internal sources and external sources of information to identify impairment indications, if any;</li> <li>Recalculation of amounts recognised as impairment, on the basis of latest available information from stock exchanges.</li> <li>Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment.</li> </ul> |

|           |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | <p>Management has concluded that there is impairment in respect of investments in associates as at 31<sup>st</sup> March 2025.</p> <p>This area is significant to our audit because of the significance of the carrying amounts of the investment and results of impairment assessment and the significant management judgement involved in determining the value of investment.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>2.</b> | <b>Company's Investment in Investment Property</b>                                                                                                                                                                                                                                                                                                                                   | <b>Audit Procedure Applied</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|           | <p>Investment Properties is significant to our audit due to their magnitude and their value. Refer to note no. - 4 to the standalone financial statements.</p>                                                                                                                                                                                                                       | <p>We obtained an understanding on the Company's policies and procedures to identify investments of company in investment properties.</p> <ul style="list-style-type: none"> <li>• Verified accurate and complete initial recognition of the investment property portfolio by agreeing the recorded amounts to external documents.</li> <li>• Verification of lease deed executed for lease out of properties for earning rental income and addendums.</li> <li>• Verified whether the transactions were recorded as required by the applicable accounting principles.</li> <li>• Assessed the appropriateness of the disclosures relating to the assumptions, as we consider them likely to be important to users of the financial statements..</li> </ul> <p>Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment.</p> |

#### Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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 standalone 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 in terms of sub-section (11) of Section 143 of the Act, we give in 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, based on our audit, we report that:
  - a. 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.
  - b. 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.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. 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.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to standalone financial statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us.

- h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its standalone financial statements – Refer Note No - 30 of standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2025.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid or declared dividend during the year and until the date of this report.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.

Place of signature: New Delhi  
Date: 28<sup>th</sup> May, 2025

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

**(Preeti Basniwal)**  
Partner  
Membership Number: 531468  
UDIN:25531468BMSBWU2865

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of The Motor & General Finance Limited on the Standalone Financial Statements as of and for the year ended 31<sup>st</sup> March 2025**

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

- i) (a) (A). The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.  
(B). The Company has no intangible assets. Accordingly, clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year. Company has no intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) The physical verification of inventory comprising of stock in trade of commercial project has been conducted at reasonable intervals by the Management during the year. No discrepancies were noticed on physical verification of inventory as compared to book records.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Hence, clause 3(ii) (b) of the Order is not applicable.
- iii) During the year the Company has not made investments in, 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. Hence, clause 3 (iii) (a) and clause 3 (iii) (b) are not applicable.  
(c) The Company has not granted any loans and advances in the nature of loans, hence, Clause 3 (iii) (c), clause 3 (iii) (d), clause 3 (iii) (e) and clause 3 (iii) (f) of the Order are not applicable.
- iv) The Company has not given any loans and made investments and given any security and guarantees, hence, clause 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3(v) of the Order is not applicable.
- vi) The company is not carrying any activities which require the maintenance of cost under sub-section (1) of Section 148 of the Act for any of the products/services of the company. Hence, clause 3(vi) of the Order is not applicable.
- vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

| Name of the Statute           | Nature of the Due         | ₹<br>(In Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------------|---------------------------|-----------------|------------------------------------|--------------------------------|
| Employees State Insurance Act | Employees State Insurance | 74.76           | 1989-90 to 2012-2013               | Hon'ble High Court, Delhi      |
| NDMC Act                      | Property Tax              | 238.75          | 1999-00 to 2016-17                 | Hon'ble High Court, Delhi      |

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the company during the year and there are no outstanding loans at the beginning of the year and hence, clause 3(ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. Company has no subsidiary or Joint Venture.
- f) The Company has not raised any loans during the year on the pledge of securities held in its associate company. Company has no subsidiary or Joint Venture.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **JAGDISH CHAND & CO**

Chartered Accountants

ICAI Firm Registration Number: 000129N

**(Preeti Basniwal)**

Partner

Membership Number: 531468

UDIN:25531468BMSBWU2865

Place of signature: New Delhi

Date: 28<sup>th</sup> May, 2025

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of The Motor & General Finance Limited on the standalone financial statements for the year ended 31st March 2025**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to Standalone Financial Statements of The Motor & General Finance Limited (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 Company's internal financial controls system with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 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.

Place of signature: New Delhi  
Date: 28<sup>th</sup> May, 2025

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

(**Preeti Basniwal**)  
Partner  
Membership Number: 531468  
UDIN:25531468BMSBWU2865

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                                                                | Note No. | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|--------------------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>ASSETS</b>                                                                              |          |                           |                           |
| <b>Non-Current Assets</b>                                                                  |          |                           |                           |
| (a) Property, Plant and Equipment                                                          | 3        | 2545.65                   | 2557.78                   |
| (b) Investment Property                                                                    | 4        | 2532.40                   | 2633.07                   |
| <b>(c) Financial Assets</b>                                                                |          |                           |                           |
| (i) Investments                                                                            | 5        | 725.88                    | 669.87                    |
| (ii) Other Financial Assets                                                                | 6        | 35.09                     | 40.14                     |
| (d) Deferred Tax Asset (Net)                                                               | 7        | 335.51                    | 335.51                    |
|                                                                                            |          | <u>6174.53</u>            | <u>6236.37</u>            |
| <b>Current Assets</b>                                                                      |          |                           |                           |
| (a) Inventories                                                                            | 8        | 11356.16                  | 11356.16                  |
| (b) Financial Assets                                                                       |          |                           |                           |
| (i) Trade Receivables                                                                      | 9        | 49.00                     | 23.08                     |
| (ii) Cash and Cash Equivalents                                                             | 10       | 11.47                     | 12.95                     |
| (iii) Bank Balances other than (ii) above                                                  | 11       | -                         | 18.45                     |
| (iv) Other Financial Assets                                                                | 12       | 0.84                      | 1.26                      |
| (c) Current Tax Assets (Net)                                                               | 13       | 93.55                     | 132.69                    |
| (d) Other Current Assets                                                                   | 14       | 5.50                      | 8.81                      |
|                                                                                            |          | <u>11516.52</u>           | <u>11553.40</u>           |
| <b>TOTAL ASSETS</b>                                                                        |          | <u>17691.05</u>           | <u>17789.77</u>           |
| <b>EQUITY AND LIABILITIES</b>                                                              |          |                           |                           |
| <b>Equity</b>                                                                              |          |                           |                           |
| (a) Equity Share capital                                                                   | 15       | 1936.36                   | 1936.36                   |
| (b) Other Equity                                                                           | 16       | 6036.79                   | 5912.19                   |
| <b>Total Equity</b>                                                                        |          | <u>7973.15</u>            | <u>7848.55</u>            |
| <b>Liabilities</b>                                                                         |          |                           |                           |
| <b>Non-Current Liabilities</b>                                                             |          |                           |                           |
| (a) Financial Liabilities                                                                  |          |                           |                           |
| (i) Borrowings                                                                             | 17       | -                         | -                         |
| (ii) Other Financial Liabilities                                                           | 18       | 229.23                    | 257.78                    |
| (b) Provisions                                                                             | 20       | 121.10                    | 111.12                    |
| (c) Other non Current Liabilities                                                          | 19       | 3592.56                   | 3570.96                   |
|                                                                                            |          | <u>3942.89</u>            | <u>3939.86</u>            |
| <b>Current Liabilities</b>                                                                 |          |                           |                           |
| (a) Financial Liabilities                                                                  |          |                           |                           |
| (i) Borrowings                                                                             | 17       | 4.26                      | 126.64                    |
| (ii) Trade Payables                                                                        |          |                           |                           |
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises                      |          | -                         | -                         |
| (B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |          | -                         | -                         |
| (iii) Other Financial Liabilities                                                          | 18       | 5703.69                   | 5801.43                   |
| (b) Other Current Liabilities                                                              | 19       | 40.18                     | 18.28                     |
| (c) Provisions                                                                             | 20       | 26.88                     | 55.01                     |
|                                                                                            |          | <u>5775.01</u>            | <u>6001.36</u>            |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                                                      |          | <u>17691.05</u>           | <u>17789.77</u>           |

**Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 44****RAJIV GUPTA**

Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

As per our Report of even date attached

For JAGDISH CHAND &amp; CO.

Chartered Accountants

(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)

Partner

Membership No. 531468

Place: New Delhi

Date: 28<sup>th</sup> May, 2025**ARTI GUPTA**

Joint Managing Director  
DIN : 00023237

**DINESH AGNANI**

Non Executive Independent  
Director  
DIN: 00591448

**ARUN MITTER**

Executive Director  
DIN : 00022941

**M.K. MADAN**

Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                                                    | Note No. | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|--------------------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| <b>Income</b>                                                                  |          |                                           |                                           |
| I Sale of Services                                                             | 21       | 697.17                                    | 620.36                                    |
| II Other Income                                                                | 22       | 295.57                                    | 256.95                                    |
| <b>III Total Income (I + II)</b>                                               |          | <b>992.74</b>                             | <b>877.31</b>                             |
| <b>IV Expenses:</b>                                                            |          |                                           |                                           |
| Employee Benefits Expense                                                      | 23       | 246.84                                    | 249.68                                    |
| Finance Costs                                                                  | 24       | 19.91                                     | 41.72                                     |
| Depreciation and Amortization Expense                                          | 25       | 112.61                                    | 117.25                                    |
| Other Expenses                                                                 | 26       | 494.83                                    | 329.41                                    |
| <b>Total Expenses (IV)</b>                                                     |          | <b>874.19</b>                             | <b>738.06</b>                             |
| V Profit/ (Loss) before Exceptional Items and Tax (III-IV)                     |          | 118.55                                    | 139.25                                    |
| VI Exceptional Items                                                           |          | -                                         | -                                         |
| <b>VII Profit/ (Loss) before Tax (V - VI)</b>                                  |          | <b>118.55</b>                             | <b>139.25</b>                             |
| <b>VIII Tax Expense:</b>                                                       | 27       |                                           |                                           |
| (1) Current Tax                                                                |          | -                                         | -                                         |
| (2) Deferred Tax                                                               |          | -                                         | -                                         |
| (3) Taxation in respect of Earlier Years                                       |          | -                                         | -                                         |
| <b>Total Taxes</b>                                                             |          | <b>-</b>                                  | <b>-</b>                                  |
| <b>IX Profit / (Loss) for the Year (VII-VIII)</b>                              |          | <b>118.55</b>                             | <b>139.25</b>                             |
| X Other Comprehensive Income                                                   |          |                                           |                                           |
| A (i) Items that will not be reclassified into Profit & Loss                   | 28       | 6.05                                      | 0.70                                      |
| (ii) Income tax relating to items that will not be reclassified to profit/loss |          | -                                         | -                                         |
| B (i) Items that will be reclassified into Profit & Loss                       |          | -                                         | -                                         |
| (ii) Income tax relating to items that will be reclassified to Profit & Loss   |          | -                                         | -                                         |
| <b>Other Comprehensive Income</b>                                              |          | <b>6.05</b>                               | <b>0.70</b>                               |
| <b>XI Total Comprehensive Income for the year (IX+X)</b>                       |          | <b>124.60</b>                             | <b>139.95</b>                             |
| XII Earnings per Share (Par value of ₹ 5/- per Equity Share)                   | 29       |                                           |                                           |
| (1) Basic (in ₹)                                                               |          | 0.31                                      | 0.36                                      |
| (2) Diluted (in ₹)                                                             |          | 0.31                                      | 0.36                                      |

**Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 44**

**RAJIV GUPTA**  
Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

**As per our Report of even date attached**  
For JAGDISH CHAND & CO.  
**Chartered Accountants**  
(ICAI Firm Reg. No: 000129N)  
(Preeti Basniwal)  
**Partner**  
**Membership No. 531468**

Place: New Delhi  
Date: 28<sup>th</sup> May, 2025

**ARTI GUPTA**  
Joint Managing Director  
DIN : 00023237

**DINESH AGNANI**  
Non Executive Independent  
Director  
DIN: 00591448

**ARUN MITTER**  
Executive Director  
DIN : 00022941

**M.K. MADAN**  
Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

**Standalone Statement of Changes in Equity for the year ended on 31st March, 2025****A Equity Share Capital**

For the year from 1st April, 2024 to 31st March, 2025

| Particulars                | Balance at the beginning of 1st April, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of 1st April, 2024 | Changes in equity share capital during the current year | Balance at the end of 31st March, 2025 |
|----------------------------|---------------------------------------------|------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|----------------------------------------|
| Equity Shares (in Numbers) | 3,87,27,190                                 | -                                                          | 3,87,27,190                                          | -                                                       | 3,87,27,190                            |
| ₹ in lakhs                 | 1,936.36                                    | -                                                          | 1,936.36                                             | -                                                       | 1,936.36                               |

For the year from 1st April, 2023 to 31st March, 2024

| Particulars                | Balance at the beginning of 1st April, 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of 1st April, 2023 | Changes in equity share capital during the current year | Balance at the end of 31st March, 2024 |
|----------------------------|---------------------------------------------|------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|----------------------------------------|
| Equity Shares (in Numbers) | 3,87,27,190                                 | -                                                          | 3,87,27,190                                          | -                                                       | 3,87,27,190                            |
| ₹ in lakhs                 | 1,936.36                                    | -                                                          | 1,936.36                                             | -                                                       | 1,936.36                               |

**B Other Equity**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                     | RESERVES AND SURPLUS |                    |                     |                 |                   | OTHER COMPREHENSIVE INCOME (OCI)       |                                | TOTAL    |
|---------------------------------|----------------------|--------------------|---------------------|-----------------|-------------------|----------------------------------------|--------------------------------|----------|
|                                 | CAPITAL RESERVE      | SECURITIES PREMIUM | REVALUATION RESERVE | GENERAL RESERVE | RETAINED EARNINGS | REMEASUREMENT OF DEFINED BENEFIT PLANS | EQUITY INSTRUMENTS THROUGH OCI |          |
| Balance as at 1st April, 2023   | 6.10                 | 888.41             | 2,595.38            | 4,887.28        | (2,608.27)        | -                                      | 3.34                           | 5,772.24 |
| Profit/ (Loss) for the year     | -                    | -                  | -                   | -               | (139.25)          | -                                      | -                              | 139.25   |
| Transfer to Reserve and Surplus | -                    | -                  | -                   | -               | -                 | -                                      | -                              | -        |
| OCI on Remeasurement of DBO     | -                    | -                  | -                   | -               | 0.70              | -                                      | -                              | 0.70     |
| Balance as at 31st March, 2024  | 6.10                 | 888.41             | 2,595.38            | 4,887.28        | (2,468.32)        | -                                      | 3.34                           | 5,912.19 |
| Profit/ (Loss) for the year     | -                    | -                  | -                   | -               | 118.55            | -                                      | -                              | 118.55   |
| Transfer to Reserve and Surplus | -                    | -                  | -                   | -               | -                 | -                                      | -                              | -        |
| OCI on Remeasurement of DBO     | -                    | -                  | -                   | -               | 6.05              | -                                      | -                              | 6.05     |
| Balance as at 31st March, 2025  | 6.10                 | 888.41             | 2,595.38            | 4,887.28        | (2,343.72)        | -                                      | 3.34                           | 6,036.79 |

**Summary of Significant Accounting Policies and Other Explanatory Information: Note 1 to 44****RAJIV GUPTA**Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964As per our Report of even date attached  
For JAGDISH CHAND & CO.  
**Chartered Accountants**  
(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)

Partner

Membership No. 531468

Place: New Delhi

Date: 28<sup>th</sup> May, 2025**ARTI GUPTA**Joint Managing Director  
DIN : 00023237**DINESH AGNANI**Non Executive Independent  
Director  
DIN: 00591448**ARUN MITTER**Executive Director  
DIN : 00022941**M.K. MADAN**Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31st MARCH, 2025

| (All amounts ₹ in lakhs unless stated otherwise)                                                                                                      |                                                                 |                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|
| PARTICULARS                                                                                                                                           | For the year ended<br>on 31st March, 2025                       | For the year ended<br>on 31st March, 2024 |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                        |                                                                 |                                           |
| Profit/ (Loss) before tax and Extraordinary items                                                                                                     | 118.55                                                          | 139.25                                    |
| Adjustment for:                                                                                                                                       |                                                                 |                                           |
| Provision for Impairment of Investments                                                                                                               | (56.01)                                                         | (156.68)                                  |
| Depreciation of Property, Plant & Equipment & Investment Property                                                                                     | 112.61                                                          | 117.25                                    |
| (Profit)/Loss on sale of Property, Plant and Equipment                                                                                                | 0.61                                                            | (3.15)                                    |
| Interest Expenses                                                                                                                                     | 5.74                                                            | 16.89                                     |
| Interest on deposits from Bank & others                                                                                                               | (16.92)                                                         | (5.29)                                    |
| <b>Operating Profit before Working Capital Changes</b>                                                                                                | <b>164.58</b>                                                   | <b>108.27</b>                             |
| Movements in working capital:                                                                                                                         |                                                                 |                                           |
| Decrease /(Increase) in Other Financial Assets                                                                                                        | 0.42                                                            | (0.27)                                    |
| Decrease /(Increase) in Other financial assets (non current)                                                                                          | 5.05                                                            | (0.86)                                    |
| Decrease/(Increase) in Trade receivables                                                                                                              | (25.92)                                                         | (12.54)                                   |
| Decrease/(Increase) in Other Current Assets                                                                                                           | 3.31                                                            | 1.58                                      |
| (Decrease)/ Increase in Provisions                                                                                                                    | (12.11)                                                         | 15.91                                     |
| (Decrease) /Increase in Other Financial Liabilities                                                                                                   | (122.58)                                                        | (5.11)                                    |
| (Decrease) /Increase in Other Liabilities                                                                                                             | 43.50                                                           | (2.66)                                    |
| <b>Cash generated from Operations before Extra Ordinary Items</b>                                                                                     | <b>56.25</b>                                                    | <b>104.32</b>                             |
| Direct Taxes Paid                                                                                                                                     | (39.14)                                                         | 8.28                                      |
| <b>Net cash flows from operating activities (A)</b>                                                                                                   | <b>95.39</b>                                                    | <b>96.04</b>                              |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                                                        |                                                                 |                                           |
| Purchase of Property, Plant & Equipment & Investment Properties                                                                                       | (0.53)                                                          | (19.73)                                   |
| Sale of Property, Plant & Equipment                                                                                                                   | 0.11                                                            | 9.56                                      |
| Decrease /(Increase) in Other Bank Balance                                                                                                            | 18.45                                                           | 0.99                                      |
| Interest Received (Net of Tax Deducted at Source)                                                                                                     | 16.92                                                           | 5.29                                      |
| <b>Net cash flows from/(used in) investing activities (B)</b>                                                                                         | <b>34.95</b>                                                    | <b>(3.89)</b>                             |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                        |                                                                 |                                           |
| Increase/(Decrease) in Current Borrowing                                                                                                              | (122.38)                                                        | (71.64)                                   |
| Interest Expenses                                                                                                                                     | (5.74)                                                          | (16.89)                                   |
| <b>Net cash flows from/(used in) financing activities (C)</b>                                                                                         | <b>(128.12)</b>                                                 | <b>(88.53)</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                                                                   | <b>2.22</b>                                                     | <b>3.62</b>                               |
| <b>Cash and Cash Equivalents - Opening</b>                                                                                                            | <b>4.23</b>                                                     | <b>0.61</b>                               |
| <b>Cash and Cash Equivalents - Closing</b>                                                                                                            | <b>6.45</b>                                                     | <b>4.23</b>                               |
| i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows". |                                                                 |                                           |
| ii) <b>Cash and Cash Equivalents Includes:</b>                                                                                                        |                                                                 |                                           |
| a) Cash in Hand                                                                                                                                       | 0.12                                                            | 0.05                                      |
| b) Balances with Banks                                                                                                                                | 4.29                                                            | 4.00                                      |
| c) Flexi Deposits up to 3 months Original Maturity                                                                                                    | 7.06                                                            | 8.90                                      |
| d) Less: Bank Book Overdraft                                                                                                                          | (5.02)                                                          | (8.72)                                    |
| <b>TOTAL</b>                                                                                                                                          | <b>6.45</b>                                                     | <b>4.23</b>                               |
| iii) <b>Reconciliation of Liabilities from Financing Activities</b>                                                                                   |                                                                 |                                           |
| Particulars                                                                                                                                           | <b>Borrowings including Long Term and Short Term Borrowings</b> |                                           |
| <b>As at 1st April 2023</b>                                                                                                                           | <b>198.28</b>                                                   |                                           |
| Proceeds                                                                                                                                              | 559.68                                                          |                                           |
| Repayment                                                                                                                                             | (631.32)                                                        |                                           |
| Fair Value Changes                                                                                                                                    | -                                                               |                                           |
| <b>As at 31st March 2024</b>                                                                                                                          | <b>126.64</b>                                                   |                                           |
| Proceeds                                                                                                                                              | 494.30                                                          |                                           |
| Repayment                                                                                                                                             | (616.68)                                                        |                                           |
| Fair Value Changes                                                                                                                                    | -                                                               |                                           |
| <b>As at 31st March 2025</b>                                                                                                                          | <b>4.26</b>                                                     |                                           |
| iv) Amounts in brackets represent Cash Outflow.                                                                                                       |                                                                 |                                           |

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 44

**RAJIV GUPTA**Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

As per our Report of even date attached

For JAGDISH CHAND &amp; CO.

Chartered Accountants

(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)

Partner

Membership No. 531468

Place: New Delhi

Date: 28<sup>th</sup> May, 2025**ARTI GUPTA**Joint Managing Director  
DIN : 00023237**DINESH AGNANI**Non Executive Independent  
Director  
DIN: 00591448**ARUN MITTER**Executive Director  
DIN : 00022941**M.K. MADAN**Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025****NOTE – 1****MATERIAL ACCOUNTING POLICIES****1.1 COMPANY OVERVIEW**

The Motor & General Finance Limited (referred to as “MGF” or “the Company” (CIN:L74899DL1930PLC000208) was incorporated under the laws of the Republic of India with its registered office at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002, is the flagship company of MGF Group. Incorporated in 1930, MGF was one of the oldest finance companies of India. The Company is engaged in the single primary business of " Rental/ leasing/sale of Immovable Property", and has only one reportable segment.

**1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH INDAS**

The Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- I. Certain Financial Assets and Financial Liabilities and Contingent Consideration that are measured at fair value
- II. Assets held for sale measured at lower of cost or fair value less cost to sell
- III. Defined benefit plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statement and notes have been rounded off to the nearest ` in lacs up to two decimals unless otherwise stated.

The Standalone Financial Statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 28, 2025.

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The Standalone Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

**2.1 PROPERTY, PLANT AND EQUIPMENT****2.1.1 RECOGNITION**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation/amortized and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition & installation.

**2.1.2 SUBSEQUENT MEASUREMENT**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs & maintenance are charged to profit or loss.

**2.1.3 DEPRECIATION**

Depreciation on Property, Plant and Equipment is charged on Written Down Value (WDV) method on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

| Asset category                                         | Estimated useful life (in years)            |
|--------------------------------------------------------|---------------------------------------------|
| <b>Land</b>                                            |                                             |
| - Lease Hold (Finance Lease)                           | Over the Lease period                       |
| - Perpetual Lease                                      | Treated as free hold land due to perpetuity |
| <b>Buildings</b>                                       |                                             |
| - Building                                             | 55 – 80 Years                               |
| - Leasehold Building                                   | Over the Lease Period                       |
| <b>Furniture and Fittings</b>                          | 10 Years                                    |
| <b>Motor Vehicles</b>                                  |                                             |
| - Hire Purchase & Owned                                | 08 - 10 Years                               |
| <b>Office Equipment &amp; Electrical Installations</b> | 05 - 15 Years                               |
| <b>Computers</b>                                       |                                             |
| - End user devices viz. desktops, laptops, etc.        | 03 Years                                    |

Leasehold land is amortised on a Written down value (WDV) basis over the unexpired period of their respective lease. Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto ₹10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.1.4 DE-RECOGNITION**

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

**2.2 INVESTMENT PROPERTIES****2.2.1 RECOGNITION**

Property (land or a building-or part of a building-or both) that is held (by the owner or by the lessee under a finance lease) for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business:

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

**2.2.2 SUBSEQUENT MEASUREMENT**

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

**2.2.3 DEPRECIATION**

Depreciation is provided on all Investment Property on Written down value (WDV) method, based on useful life of the assets determined by the management. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes.

The following useful lives are applied:

| Asset category               | Estimated useful life (in years)            |
|------------------------------|---------------------------------------------|
| <b>Land</b>                  |                                             |
| - Lease Hold (Finance Lease) | Over the Lease period                       |
| - Perpetual Lease            | Treated as free hold land due to perpetuity |
| <b>Buildings</b>             |                                             |
| - Building                   | Between 36 –60 Years                        |
| - Leasehold Building         | Over the Lease Period                       |

**2.2.4 DE-RECOGNITION**

An investment property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An investment property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

**2.3 IMPAIRMENT OF NON FINANCIAL ASSETS**

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists.

**2.4 FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**2.4.1 FINANCIAL ASSETS****2.4.1.1 INITIAL RECOGNITION AND MEASUREMENT**

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs that are attributable to the acquisition of the financial asset.

**2.4.1.2 SUBSEQUENT MEASUREMENT**

Debt Instruments at Amortised Cost– A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair value through Profit and Loss (FVTPL) based on Company's business model.

- **Equity Investments** – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through Other
- Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.
- **Other Investments** – All Other Investments in scope of Ind-AS 109 are measured at Fair Value through Profit and Loss (FVTPL).

#### 2.4.1.3 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. The application of simplified recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

- **Financial Assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the OCI. The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### 2.4.1.4 DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## 2.4.2 FINANCIAL LIABILITIES

### 2.4.2.1 INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified at initial recognition as financial liabilities at fair value through Profit or Loss, Loans and Borrowings, and Payables, net of directly attributable transaction costs. The Company's financial liabilities include Loans and Borrowings including Bank Overdraft, Security Deposit received against lease of building including investment properties and Other Payables.

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified at amortised cost.

The measurement of financial liabilities depends on their classification, as described below:

- i. **Financial liabilities at Fair Value Through Statement of Profit and Loss** - Financial liabilities at Fair Value through statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- ii. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. All other changes in fair value of such liability are recognised in the statement of profit and loss.
- iii. **Loans and Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as Finance Costs in the statement of profit and loss.
- iv. **Security Deposit** - After initial recognition, interest free security deposits are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. The difference between carrying amount of the deposits and fair value is transferred as deferred income. The EIR amortisation is included as Finance Income in the statement of profit and loss.
- v. **Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### 2.4.2.2 SUBSEQUENT MEASUREMENT

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate (EIR) method.

### 2.4.2.3 DE-RECOGNITION OF FINANCIAL LIABILITIES

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Income. When an existing Financial Liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**2.4.3 OFFSETTING OF FINANCIAL INSTRUMENTS**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.5 INVESTMENTS IN ASSOCIATES**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies.

Investments in associates are carried at cost as per Ind AS 28 less impairment recognised. The cost comprises price paid to acquire investment and directly attributable cost.

**2.6 INVENTORIES****2.6.1 BASIS OF VALUATION**

- i. **Stock in Trade** - Project are valued at lower of cost or net realisable value.

**2.6.2 METHOD OF VALUATION**

- i. **Stock in Trade** Project includes total amount of expenditure incurred upto the date of certificate of completion. Subsequent expenditure which relates to an item of capital nature is added into the cost of stock in trade.

**2.7 TRADE RECEIVABLES**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

**2.8 CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents comprise cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.9 TAXES****2.9.1 CURRENT INCOME TAX**

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit or Loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2.9.2 DEFERRED TAX**

Deferred Income Taxes are calculated using Balance Sheet Approach, 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 recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

### **2.9.3 INDIRECT TAX**

Expenses and assets are recognised net of the amount of GST except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### **2.10 EQUITY AND RESERVES**

- i. Share Capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.
- ii. Other Components of Equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets and Net (loss)/gain on FVTOCI equity securities. The balance in OCI may be transferred from OCI to retained earnings when the asset is retired from use or disposed by the company.
- iii. Retained Earnings include all current and prior period retained profits.
- iv. Revaluation Reserve: When the value of fixed assets is written up in the books of account of a company on revaluation, a corresponding credit is given to the Revaluation Reserve. Such reserve represents the difference between the estimated present market values and the book values of the fixed assets. The balance in Revaluation Reserve will be transferred to retained earnings when the asset is retired from use or disposed by the company.

### **2.11 DIVIDEND PAYMENTS**

Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on Dividend Distribution is recognised directly in equity.

### **2.12 REVENUE RECOGNITION**

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

#### **2.12.1 RENTAL INCOME**

Rental income arising from lease on investment properties is accounted for on straight line basis over the period for which the investment property is given on rent.

**2.13 INCOME RECOGNITION****2.13.1 INTEREST INCOME**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all contractual terms of the financial instrument but does not consider the expected credit losses.

**2.13.2 DIVIDEND INCOME**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**2.13.3 OTHER INCOME**

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

**2.14 EXPENDITURE**

**Expenses are accounted on accrual basis.**

**2.15 EMPLOYEE BENEFIT SCHEMES****2.15.1 SHORT-TERM EMPLOYEE BENEFITS**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**2.15.2 COMPENSATED ABSENCES**

Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation.

**2.15.3 GRATUITY**

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Gratuity is unfunded.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

**2.15.4 PROVIDENT FUND**

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

**2.16 FUNCTIONAL AND PRESENTATION CURRENCY**

The Standalone Financial Statements are presented in Indian Rupee ('₹'), which is Company's functional Currency and presentation currency.

**2.17 LEASES**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts.

**2.17.1 COMPANY AS A LESSEE****SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS**

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months or have right of early termination. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**2.17.2 COMPANY AS A LESSOR**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**2.18 EARNINGS PER SHARE**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

- i. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.
- ii. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**2.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**2.19.1 PROVISIONS**

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.

**2.19.2 CONTINGENT LIABILITIES**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

**2.19.3 CONTINGENT ASSETS**

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

**2.20 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.

**2.21 CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

- i. An asset is classified as current when it is:
  - a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Expected to be realised within twelve months after the reporting period, or
  - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- ii. All other assets are classified as non-current.
- iii. A liability is classified as current when it is:
  - a) Expected to be settled in normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Due to be settled within twelve months after the reporting period, or
  - d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- iv. All other liabilities are classified as non-current.
- v. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.
- vi. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.22 FAIR VALUE MEASUREMENT**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

Other Fair Value related disclosures are given in the relevant notes.

## **2.23 EXCEPTIONAL ITEMS**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/ write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

## **2.24 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY**

The preparation of Standalone Financial Statements requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian accounting standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

## **2.25 SIGNIFICANT MANAGEMENT JUDGEMENTS**

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

### **2.25.1 EVALUATION OF INDICATORS FOR IMPAIRMENT OF ASSETS**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

### **2.25.2 EVALUATION OF LEASE OF LAND AS FINANCE LEASE OR OPERATING LEASE**

One important consideration for evaluating lease of land is that land has an indefinite economic life and it is expected that the value of land generally appreciates. Where in substance there is no transfer of risks and rewards, it should be considered as an operating lease. Some of the indicators to consider in the overall context of whether there is transfer of risks and rewards incidental to ownership include the lessee's ability to renew lease for another term at substantially below market rent, lessee's option to purchase at price significantly below fair value etc.

Accordingly, classification as operating or finance lease requires exercise of judgement based on evaluation of facts and circumstances in each case, while considering the indicators envisaged as above.

## **2.26 ESTIMATION UNCERTAINTY**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

**2.26.1 REVENUE RECOGNITION**

Where revenue contracts include deferred payment terms, the management of Company determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

**2.26.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**2.26.3 IMPAIRMENT OF FINANCIAL ASSETS**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**2.26.4 RECOVERABILITY OF ADVANCES/ RECEIVABLES**

The Company from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

**2.26.5 INCOME TAXES**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

**2.26.6 PROVISIONS AND CONTINGENCIES**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**2.26.7 DEFINED BENEFIT OBLIGATION (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

**2.27 RECENT PRONOUNCEMENT**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- The Ministry of Corporate Affairs (MCA) has issued amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, through the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendments are effective for annual periods beginning on or after April 1, 2025, with early adoption permitted. The Company is in the process of evaluating the potential impact of these amendments on its financial statements.

## Notes to Standalone Financial Statements

## Note -03

## Property, Plant and Equipment

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                           | Leasehold Land | Freehold Land  | Freehold Land & Buildings | Leasehold Land & Buildings | Vehicles     | Furniture and fixtures | Computers   | Office Equipment | Lifts        | Electric installation | Total          |
|---------------------------------------|----------------|----------------|---------------------------|----------------------------|--------------|------------------------|-------------|------------------|--------------|-----------------------|----------------|
| <b>Gross Carrying Amount</b>          |                |                |                           |                            |              |                        |             |                  |              |                       |                |
| Balance as at 1st April, 2023         | 1114.43        | 1312.05        | 61.91                     | 52.22                      | 111.51       | 0.55                   | 2.74        | 5.87             | 12.84        | 61.54                 | 2735.66        |
| Additions/Adjustments                 | -              | -              | -                         | -                          | -            | -                      | -           | -                | -            | 19.72                 | 19.72          |
| Elimination on disposals of assets    | -              | -              | -                         | -                          | 73.56        | -                      | -           | -                | -            | 0.25                  | 73.81          |
| <b>Balance as at 31st March, 2024</b> | <b>1114.43</b> | <b>1312.05</b> | <b>61.91</b>              | <b>52.22</b>               | <b>37.95</b> | <b>0.55</b>            | <b>2.74</b> | <b>5.87</b>      | <b>12.84</b> | <b>81.01</b>          | <b>2681.57</b> |
| Additions/Adjustments                 | -              | -              | -                         | -                          | -            | -                      | -           | 0.13             | -            | 0.40                  | 0.53           |
| Elimination on disposals of assets    | -              | -              | -                         | -                          | 10.86        | -                      | -           | -                | -            | -                     | 10.86          |
| <b>Balance as at 31st March, 2025</b> | <b>1114.43</b> | <b>1312.05</b> | <b>61.91</b>              | <b>52.22</b>               | <b>27.09</b> | <b>0.55</b>            | <b>2.74</b> | <b>6.00</b>      | <b>12.84</b> | <b>81.41</b>          | <b>2671.24</b> |
| <b>Accumulated depreciation</b>       |                |                |                           |                            |              |                        |             |                  |              |                       |                |
| Balance as at 1st April, 2023         | -              | -              | 9.26                      | 16.97                      | 93.20        | 0.48                   | 2.53        | 5.25             | 8.20         | 45.33                 | 181.22         |
| Depreciation expense                  | -              | -              | 1.20                      | 1.92                       | 3.70         | 0.01                   | 0.06        | 0.17             | 0.80         | 2.11                  | 9.97           |
| Elimination on disposals of assets    | -              | -              | -                         | -                          | 67.40        | -                      | -           | -                | -            | -                     | 67.40          |
| <b>Balance as at 31st March, 2024</b> | <b>-</b>       | <b>-</b>       | <b>10.46</b>              | <b>18.89</b>               | <b>29.50</b> | <b>0.49</b>            | <b>2.59</b> | <b>5.42</b>      | <b>9.00</b>  | <b>47.44</b>          | <b>123.79</b>  |
| Depreciation expense                  | -              | -              | 1.17                      | 1.82                       | 2.37         | 0.01                   | 0.01        | 0.14             | 0.65         | 5.77                  | 11.94          |
| Elimination on disposals of assets    | -              | -              | -                         | -                          | 10.14        | -                      | -           | -                | -            | -                     | 10.14          |
| <b>Balance as at 31st March, 2025</b> | <b>-</b>       | <b>-</b>       | <b>11.63</b>              | <b>20.71</b>               | <b>21.73</b> | <b>0.50</b>            | <b>2.60</b> | <b>5.56</b>      | <b>9.65</b>  | <b>53.21</b>          | <b>125.59</b>  |
| <b>Net carrying amount</b>            |                |                |                           |                            |              |                        |             |                  |              |                       |                |
| Balance as at 1st April, 2023         | 1114.43        | 1312.05        | 50.28                     | 31.51                      | 5.36         | 0.05                   | 0.14        | 0.44             | 3.19         | 28.20                 | 2,545.65       |
| Balance as at 31st March, 2024        | 1114.43        | 1312.05        | 51.45                     | 33.33                      | 8.45         | 0.06                   | 0.15        | 0.45             | 3.84         | 33.57                 | 2,557.78       |

(i) Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

## Notes to Standalone Financial Statements

## Note -04

## Investment Property (At Cost)

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                           | Freehold Land & Buildings | Leasehold Land & Buildings | Total           |
|---------------------------------------|---------------------------|----------------------------|-----------------|
| <b>Gross Carrying Amount</b>          |                           |                            |                 |
| <b>Balance as at 1st April, 2023</b>  | <b>3,031.65</b>           | <b>406.83</b>              | <b>3,438.48</b> |
| Additions during the year             | -                         | -                          | -               |
| Disposals                             | -                         | -                          | -               |
| <b>Balance as at 31st March, 2024</b> | <b>3,031.65</b>           | <b>406.83</b>              | <b>3,438.48</b> |
| Additions during the year             | -                         | -                          | -               |
| Disposals                             | -                         | -                          | -               |
| <b>Balance as at 31st March, 2025</b> | <b>3,031.65</b>           | <b>406.83</b>              | <b>3,438.48</b> |
| <b>Accumulated depreciation</b>       |                           |                            |                 |
| <b>Balance as at 1st April, 2023</b>  | <b>518.44</b>             | <b>179.69</b>              | <b>698.13</b>   |
| Depreciation expense                  | 89.13                     | 18.15                      | 107.28          |
| Elimination on disposals of assets    | -                         | -                          | -               |
| <b>Balance as at 31st March, 2024</b> | <b>607.57</b>             | <b>197.84</b>              | <b>805.41</b>   |
| Depreciation expense                  | 83.97                     | 16.70                      | 100.67          |
| Elimination on disposals of assets    | -                         | -                          | -               |
| <b>Balance as at 31st March, 2025</b> | <b>691.54</b>             | <b>214.54</b>              | <b>906.08</b>   |
| <b>Net Carrying Amount</b>            |                           |                            |                 |
| <b>Balance as at 31st March, 2025</b> | <b>2340.11</b>            | <b>192.29</b>              | <b>2532.40</b>  |
| <b>Balance as at 31st March, 2024</b> | <b>2424.08</b>            | <b>208.99</b>              | <b>2633.07</b>  |

## Note -04 A

## Amounts recognised in Profit &amp; Loss for Investment Properties:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                                        | For the year ended on 31st March, 2025 | For the year ended on 31st March, 2024 |
|----------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Rental Income                                                                                      | 697.17                                 | 620.36                                 |
| Direct Operating Expenses for property generating Rental Income (including Repair and Maintenance) | 67.51                                  | 67.51                                  |
| <b>Profit from Investment Properties before depreciation</b>                                       | <b>629.66</b>                          | <b>552.85</b>                          |
| Depreciation                                                                                       | 100.67                                 | 107.28                                 |
| <b>Profit from Investment Properties</b>                                                           | <b>528.99</b>                          | <b>445.57</b>                          |

## Notes to Standalone Financial Statements

## Note -04 B

## Leasing Arrangements

Certain Investment Properties are leased to tenants under long-term operating leases with rentals receivable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹2660.97 lakhs (Previous Year ₹ 3358.14 lakhs) and for each of the following period:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                    | For the year ended on 31st March, 2025 | For the year ended on 31st March, 2024 |
|------------------------------------------------|----------------------------------------|----------------------------------------|
| Within one year                                | 714.45                                 | 697.17                                 |
| Later than one year but not later than 5 years | 1,803.60                               | 2,438.70                               |
| Later than 5 years                             | 142.92                                 | 222.27                                 |

## Note -04 C

## Fair value

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars | Fair Value Hierarchy | As at 31st, March, 2025 | As at 31st, March, 2024 |
|-------------|----------------------|-------------------------|-------------------------|
| Buildings   | Level 3              | 13,195.48               | 12,171.41               |

## Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

## Valuation Approach - Rental or Capitalisation Method:

Rental method of valuation consists in capitalising the Net Annual Rental Income (NARI) at an appropriate rate of interest or rate of capitalisation. Net annual rent income equals to Gross Annual Rental Income (GARI) minus outgoings like Property Tax, Repairs, Maintenance, Service Charges, Insurance Premium, Rent Collection and Management Charges etc.

The fair value by this method has been calculated by the management.

## Note -05

(All amounts ₹ in lakhs unless stated otherwise)

| INVESTMENTS - NON CURRENT                                     | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------------------------------|------------------------|------------------------|
| <b>INVESTMENTS IN EQUITY INSTRUMENTS :</b>                    |                        |                        |
| <b>Investments at Fair Value Through OCI</b>                  |                        |                        |
| - Investments in Others Companies                             | -                      | -                      |
| <b>INVESTMENTS IN ASSOCIATES</b>                              |                        |                        |
| <b>Investments at Cost</b>                                    |                        |                        |
| - Investments in Associate Companies                          | 905.05                 | 905.05                 |
| <b>Gross Investments</b>                                      | <b>905.05</b>          | <b>905.05</b>          |
| <b>Aggregate amount of impairment in value of investments</b> |                        |                        |
| - Impairment in value of Investments                          | 179.17                 | 235.18                 |
| <b>Net Investments</b>                                        | <b>725.88</b>          | <b>669.87</b>          |

## Note -05 A

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------------------------------|------------------------|------------------------|
| (a) Aggregate Amount of Quoted Investments - Cost          | 905.05                 | 905.05                 |
| (b) Aggregate Amount of Quoted Investments - Market Value  | 725.88                 | 669.87                 |
| (c) Aggregate Amount of Unquoted Investments               | -                      | -                      |
| (d) Aggregate Amount of Impairment in Value of Investments | 179.17                 | 235.18                 |

## Notes to Standalone Financial Statements

## Note -05 B Details of Investment in Equity Shares (Quoted)

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                                 | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Investment in Equity Shares of Company</b>                                               |                        |                        |
| <b>Method of Valuation: Fair Value through OCI</b>                                          |                        |                        |
| i) Metal Box of India Limited - 1,200 equity shares of ₹ 10 each, fully paid up (* ₹ 1/-)   | *-                     | *-                     |
| ii) Rajasthan Breweries Limited - 4,700 equity shares of ₹ 10 each, fully paid up (* ₹ 1/-) | *-                     | *-                     |
| iii) MTZ (India) Limited - 10,000 equity shares of ₹ 10 each, fully paid up (* ₹ 1/-)       | *-                     | *-                     |
| <b>Total</b>                                                                                | -                      | -                      |

## Note -05 C Details of Investments in Associates (Quoted)

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                               | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Investment in Equity Shares of Company</b>                                             |                        |                        |
| <b>Method of Valuation: At Cost</b>                                                       |                        |                        |
| <b>Companies under the same management</b>                                                |                        |                        |
| i) Jayabharat Credit Limited - 21,72,300 equity shares of ₹ 10 each, fully paid up        | 293.16                 | 293.16                 |
| ii) India Lease Development Limited - 46,08,840 equity shares of ₹ 10 each, fully paid up | 611.89                 | 611.89                 |
| <b>Total At Cost</b>                                                                      | <b>905.05</b>          | 905.05                 |
| <b>Less: Impairment in value of Investments</b>                                           | 179.17                 | 235.18                 |
| <b>Total Investment in Associates</b>                                                     | <b>725.88</b>          | 669.87                 |

## Note -5 D Details of Transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956

(All amounts ₹ in lakhs unless stated otherwise)

| Name of the struck off company       | Nature of transactions with struck off company | Balance outstanding as at 31st March, 2025 | Relationship with the struck off company, if any, to be disclosed | Balance outstanding as at 31st March, 2024 | Relationship with the struck off company, if any, to be disclosed |
|--------------------------------------|------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Metal Box of India Limited (* ₹ 1/-) | Investment in equity shares                    | *-                                         | Investment in shares                                              | *-                                         | Investment in shares                                              |

(All amounts ₹ in lakhs unless stated otherwise)

| Name of the struck off company       | Nature of transactions with struck off company | Balance outstanding as at 31st March, 2024 | Relationship with the struck off company, if any, to be disclosed | Balance outstanding as at 31st March, 2023 | Relationship with the struck off company, if any, to be disclosed |
|--------------------------------------|------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Metal Box of India Limited (* ₹ 1/-) | Investment in equity shares                    | *-                                         | Investment in shares                                              | *-                                         | Investment in shares                                              |

## Note -5 E The company has not entered with any Scheme(s) of arrangement in terms of section 230 to 237 of the Companies Act, 2013.

## Note -06 OTHER FINANCIAL ASSETS (NON CURRENT)

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars        | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------|------------------------|------------------------|
| -Security Deposits | 35.09                  | 40.14                  |
| <b>Total</b>       | <b>35.09</b>           | <b>40.14</b>           |

## Notes to Standalone Financial Statements

## Note -07

## Deferred Tax Asset/ (Liabilities)

The balance comprises temporary differences attributable to :

The Company has recognized Deferred Tax Assets in earlier years amounting to ₹ 335.51 lakhs. In the current year, the company has continued to carry this balance of Net Deferred Tax Assets and no further amounts have been recognized as a matter of prudence. The details of the same are as given below:

(All amounts ₹ in lakhs unless stated otherwise)

| DEFERRED TAX ASSET/ (LIABILITIES)                                       | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred Tax Liability :</b>                                         |                        |                        |
| - Due to Depreciation on PPE                                            | 6.20                   | 5.32                   |
| - Other timing differences                                              | -                      | -                      |
| <b>Total Deferred Tax Liabilities</b>                                   | <b>6.20</b>            | <b>5.32</b>            |
| <b>Deferred Tax Asset :</b>                                             |                        |                        |
| - Due to Depreciation on Investment Properties                          | 235.58                 | 207.39                 |
| - Liabilities / provisions that are deducted for tax purposes when paid | 38.47                  | 42.78                  |
| - Business Loss                                                         | 17.48                  | 28.46                  |
| - Impairment of Investment                                              | 46.59                  | 60.56                  |
| - Other timing differences                                              | 3.59                   | 1.64                   |
| <b>Total Deferred Tax Assets</b>                                        | <b>341.71</b>          | <b>340.83</b>          |
| <b>Net Deferred Tax Assets/ (Liabilities)</b>                           | <b>335.51</b>          | <b>335.51</b>          |

## Note -07 A

## Movement in Deferred Tax Assets

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                           | IMPAIRMENT OF INVESTMENTS | LIABILITIES / PROVISIONS THAT ARE DEDUCTED FOR TAX PURPOSES WHEN PAID | CARRIED FORWARD BUSINESS LOSS |
|---------------------------------------|---------------------------|-----------------------------------------------------------------------|-------------------------------|
| <b>Balance as at 1st April, 2023</b>  | <b>100.91</b>             | <b>38.86</b>                                                          | <b>15.40</b>                  |
| Recognised in :                       |                           |                                                                       |                               |
| Profit and Loss                       | (40.35)                   | 3.92                                                                  | 13.06                         |
| Other Comprehensive Income            | -                         | -                                                                     | -                             |
| Equity                                | -                         | -                                                                     | -                             |
| <b>Balance as at 31st March, 2024</b> | <b>60.56</b>              | <b>42.78</b>                                                          | <b>28.46</b>                  |
| Recognised in :                       |                           |                                                                       |                               |
| Profit and Loss                       | (13.97)                   | (4.31)                                                                | (10.98)                       |
| Other Comprehensive Income            | -                         | -                                                                     | -                             |
| Equity                                | -                         | -                                                                     | -                             |
| <b>Balance as at 31st March, 2025</b> | <b>46.59</b>              | <b>38.47</b>                                                          | <b>17.48</b>                  |

## Notes to Standalone Financial Statements

contd..

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                    | DEPRECIATION ON INVESTMENT PROPERTIES | OTHER ITEMS | TOTAL DEFERRED TAX ASSETS |
|--------------------------------|---------------------------------------|-------------|---------------------------|
| Balance as at 1st April, 2023  | 179.77                                | 3.26        | 338.20                    |
| Recognised in :                |                                       |             |                           |
| Profit and Loss                | 27.62                                 | (1.62)      | 2.63                      |
| Other Comprehensive Income     | -                                     | -           | -                         |
| Equity                         | -                                     | -           | -                         |
| Balance as at 31st March, 2024 | 207.39                                | 1.64        | 340.83                    |
| Recognised in :                |                                       |             |                           |
| Profit and Loss                | 28.19                                 | 1.95        | 0.88                      |
| Other Comprehensive Income     | -                                     | -           | -                         |
| Equity                         | -                                     | -           | -                         |
| Balance as at 31st March, 2025 | 235.58                                | 3.59        | 341.71                    |

## Note -07 B

## Movement in Deferred Tax Liabilities

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                    | DEPRECIATION ON PPE | OTHER ITEMS | TOTAL DEFERRED TAX LIABILITIES |
|--------------------------------|---------------------|-------------|--------------------------------|
| Balance as at 1st April, 2023  | 2.70                | -           | 2.70                           |
| Recognised in :                |                     |             |                                |
| Profit and Loss                | 2.62                | -           | 2.62                           |
| Other Comprehensive Income     | -                   | -           | -                              |
| Equity                         | -                   | -           | -                              |
| Balance as at 31st March, 2024 | 5.32                | -           | 5.32                           |
| Recognised in :                |                     |             |                                |
| Profit and Loss                | 0.88                | -           | 0.88                           |
| Other Comprehensive Income     | -                   | -           | -                              |
| Equity                         | -                   | -           | -                              |
| Balance as at 31st March, 2025 | 6.20                | -           | 6.20                           |

## Note -07 C

## Unused Tax Losses &amp; Credit not Recognised in Deferred Tax

(All amounts ₹ in lakhs unless stated otherwise)

| Unused Tax Losses & Tax Credit not Recognised | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------------|------------------------|------------------------|
| Long Term Capital Loss not recognised         | 22.00                  | 22.00                  |
| Expiry Year                                   | Up to FY 2026-27       | Up to FY 2026-27       |
| MAT Credit not Recognised                     | 582.21                 | 862.62                 |
| Expiry Year                                   | Up to FY 2029-30       | Up to FY 2029-30       |

## Note -08

(All amounts ₹ in lakhs unless stated otherwise)

| INVENTORIES                                     | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------|------------------------|------------------------|
| Opening stock in trade (Commercial Real Estate) | 11356.16               | 11356.16               |
| Additions during the year                       | -                      | -                      |
| Closing Stock in trade (Commercial Real Estate) | 11356.16               | 11356.16               |

## Notes to Standalone Financial Statements

## Note -09

(All amounts ₹ in lakhs unless stated otherwise)

| TRADE RECEIVABLES                                      | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------------------------------|------------------------|------------------------|
| Considered Good - Secured                              | -                      | -                      |
| Considered Good - Unsecured:                           | 49.00                  | 23.08                  |
| Receivables having significant increase in Credit Risk | -                      | -                      |
| Receivables - Credit Impaired                          | -                      | -                      |
| Gross Trade Receivables                                | 49.00                  | 23.08                  |
| Impairment Allowance :                                 |                        |                        |
| - Unsecured, Considered Good                           | -                      | -                      |
| Total Impairment Allowance                             | -                      | -                      |
| Net Trade Receivables                                  | 49.00                  | 23.08                  |

- a) No trade or other receivable are due from directors or officers of company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade Receivables ( Current ) Ageing Schedule as at 31st March, 2025:**

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |                  |           |           |                   |              |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|--------------|
|                                                                                    | Not due                                                    | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | 49.00              | -                | -         | -         | -                 | 49.00        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (iv) Disputed Trade Receivables– considered good                                   | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                  | -                | -         | -         | -                 | -            |
| <b>Total</b>                                                                       | -                                                          | <b>49.00</b>       | -                | -         | -         | -                 | <b>49.00</b> |
| Less: Allowance for Expected Credit Loss (ECL)                                     | -                                                          | -                  | -                | -         | -         | -                 | -            |
| Less: Allowance for significant increase in credit risk                            | -                                                          | -                  | -                | -         | -         | -                 | -            |
| <b>Total Trade Receivables</b>                                                     | -                                                          | <b>49.00</b>       | -                | -         | -         | -                 | <b>49.00</b> |

**Trade Receivables ( Current ) Ageing Schedule as at 31st March, 2024:**

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |                  |           |           |                   |              |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|--------------|
|                                                                                    | Not due                                                    | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | 23.08              | -                | -         | -         | -                 | 23.08        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (iv) Disputed Trade Receivables– considered good                                   | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                  | -                | -         | -         | -                 | -            |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                  | -                | -         | -         | -                 | -            |
| <b>Total</b>                                                                       | -                                                          | <b>23.08</b>       | -                | -         | -         | -                 | <b>23.08</b> |
| Less: Allowance for Expected Credit Loss (ECL)                                     | -                                                          | -                  | -                | -         | -         | -                 | -            |
| Less: Allowance for significant increase in credit risk                            | -                                                          | -                  | -                | -         | -         | -                 | -            |
| <b>Total Trade Receivables</b>                                                     | -                                                          | <b>23.08</b>       | -                | -         | -         | -                 | <b>23.08</b> |

## Notes to Standalone Financial Statements

## Note -10

(All amounts ₹ in lakhs unless stated otherwise)

| <b>CASH &amp; CASH EQUIVALENTS</b>                                                                | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|---------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Cash in Hand</b>                                                                               |                               |                               |
| - Cash in Hand                                                                                    | 0.12                          | 0.05                          |
| <b>Bank Balances</b>                                                                              |                               |                               |
| - Balances with Banks in Current Account                                                          | 4.29                          | 4.00                          |
| - Flexi Deposits up to 3 months Original Maturity *                                               | 7.06                          | 8.90                          |
| <b>Total</b>                                                                                      | <b>11.47</b>                  | <b>12.95</b>                  |
| * Includes Fixed Deposits with Banks under Lien against bank guarantees to government authorities | 7.06                          | 1.87                          |

## Note -11

(All amounts ₹ in lakhs unless stated otherwise)

| <b>BANK BALANCE OTHER THAN ABOVE</b>                                            | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|---------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Other Bank Balances</b>                                                      |                               |                               |
| - Fixed Deposits having Original Maturity more than 3 months. *                 | -                             | 18.45                         |
| <b>Total</b>                                                                    | <b>-</b>                      | <b>18.45</b>                  |
| * Includes Fixed Deposits with Banks under Lien against bank guarantees issued. | -                             | 1.17                          |

## Note -12

(All amounts ₹ in lakhs unless stated otherwise)

| <b>OTHER FINANCIAL ASSETS</b>  | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|--------------------------------|-------------------------------|-------------------------------|
| <b>Accrued Interest on</b>     |                               |                               |
| - Electricity Security Deposit | 0.57                          | 0.56                          |
| - Bank Deposits                | 0.27                          | 0.70                          |
| <b>Total</b>                   | <b>0.84</b>                   | <b>1.26</b>                   |

## Note -13

(All amounts ₹ in lakhs unless stated otherwise)

| <b>CURRENT TAX ASSETS (NET)</b>       | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|---------------------------------------|-------------------------------|-------------------------------|
| Advance Income Tax (Net of Provision) | 93.55                         | 132.69                        |
| <b>Total</b>                          | <b>93.55</b>                  | <b>132.69</b>                 |

## Note -14

(All amounts ₹ in lakhs unless stated otherwise)

| <b>OTHER CURRENT ASSETS</b>  | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|------------------------------|-------------------------------|-------------------------------|
| Advance to Employees         | 0.95                          | 0.27                          |
| Other Advances & Recoverable | 1.04                          | 4.40                          |
| Prepaid Expenses             | 3.51                          | 4.14                          |
| <b>Total</b>                 | <b>5.50</b>                   | <b>8.81</b>                   |

## Notes to Standalone Financial Statements

## Note -15

(All amounts ₹ in lakhs unless stated otherwise)

| EQUITY SHARE CAPITAL                                                               | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 |
|------------------------------------------------------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                                                                    | NUMBER                 | (₹)             | NUMBER                 | (₹)             |
| <b>Authorised:</b><br>Equity Shares of ₹ 5/- each                                  | 10,00,00,000           | 5,000.00        | 10,00,00,000           | 5,000.00        |
| <b>Issued, subscribed and paid up:</b><br>Fully paid up Equity Shares of ₹5/- each | 3,87,27,190            | 1,936.36        | 3,87,27,190            | 1,936.36        |
| <b>Total</b>                                                                       | <b>3,87,27,190</b>     | <b>1,936.36</b> | <b>3,87,27,190</b>     | <b>1,936.36</b> |

## Note -15 A

| EQUITY SHARE CAPITAL                             | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 |
|--------------------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                                  | NUMBER                 | (₹)             | NUMBER                 | (₹)             |
| Shares outstanding at the beginning of the year  | 3,87,27,190            | 1,936.36        | 3,87,27,190            | 1,936.36        |
| Add : Shares issued during the year              | -                      | -               | -                      | -               |
| <b>Shares outstanding at the end of the year</b> | <b>3,87,27,190</b>     | <b>1,936.36</b> | <b>3,87,27,190</b>     | <b>1,936.36</b> |

## Note -15 B Shareholders holding more than 5% of fully paid-up equity shares:

| NAME                                      | As at 31st March, 2025 |       | As at 31st March, 2024 |       |
|-------------------------------------------|------------------------|-------|------------------------|-------|
|                                           | NO. OF SHARES          | %     | NO. OF SHARES          | %     |
| Equity shares of ₹ 5/- each fully paid up |                        |       |                        |       |
| Bahubali Services Private Limited         | 81,89,600              | 21.15 | 81,89,600              | 21.15 |
| Shri Rajiv Gupta & Smt. Arti Gupta        | 45,43,730              | 11.73 | 45,43,730              | 11.73 |
| Smt. Arti Gupta & Shri Rajiv Gupta        | 19,62,000              | 5.07  | 19,62,000              | 5.07  |
| Ram Prakash & Co.(P) Ltd                  | 25,50,812              | 6.59  | 25,50,812              | 6.59  |

## Note -15 C Promoter's Shareholding as at 31st March, 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

| Name                       | Category<br>(Promoter or<br>Promoter<br>Group) | Number<br>of Shares<br>As at<br>31.03.2025 | % of total<br>shares | % change<br>during the<br>year | Number of<br>Shares<br>As at<br>31.03.2024 |
|----------------------------|------------------------------------------------|--------------------------------------------|----------------------|--------------------------------|--------------------------------------------|
| Anjali Gupta / Rajiv Gupta | Promoter                                       | 14,68,974                                  | 3.79%                | 0.00%                          | 14,68,974                                  |
| Arti Gupta / Rajiv Gupta   | Promoter                                       | 19,62,000                                  | 5.07%                | 0.00%                          | 19,62,000                                  |
| Arun Mitter                | Promoter                                       | 31,464                                     | 0.08%                | 0.00%                          | 31,464                                     |
| Ishan Verma                | Promoter                                       | 2,00,000                                   | 0.52%                | 0.00%                          | 2,00,000                                   |
| Krishnav Verma             | Promoter                                       | 2,00,000                                   | 0.52%                | 0.00%                          | 2,00,000                                   |
| Rajiv Gupta / Arti Gupta   | Promoter                                       | 45,43,730                                  | 11.73%               | 0.00%                          | 45,43,730                                  |
| Saiesha Gupta              | Promoter                                       | 2,00,000                                   | 0.52%                | 0.00%                          | 2,00,000                                   |
| Shradha Gupta              | Promoter                                       | 2,00,000                                   | 0.52%                | 0.00%                          | 2,00,000                                   |
| Shravan Gupta              | Promoter                                       | 2,62,178                                   | 0.68%                | 0.00%                          | 2,62,178                                   |
| Siddharth Gupta            | Promoter                                       | 2,74,778                                   | 0.71%                | 0.00%                          | 2,74,778                                   |

**Notes to Standalone Financial Statements**

|                                            |                 |                    |               |              |                    |
|--------------------------------------------|-----------------|--------------------|---------------|--------------|--------------------|
| Sumana Verma                               | Promoter        | 10,00,000          | <b>2.58%</b>  | 0.00%        | 10,00,000          |
| Ved Prakash Gupta Huf                      | Promoter        | 4,00,696           | <b>1.03%</b>  | 0.00%        | 4,00,696           |
| Neeru Aggarwal / Sharad Aggarwal           | Promoters Group | 2,89,768           | <b>0.75%</b>  | 0.00%        | 2,89,768           |
| Punam Aggarwal                             | Promoters Group | 22,254             | <b>0.06%</b>  | 0.00%        | 22,254             |
| Sharad Aggarwal Huf                        | Promoters Group | 2,36,892           | <b>0.61%</b>  | 0.00%        | 2,36,892           |
| Bahubali Services Limited                  | Promoters Group | 81,89,600          | <b>21.15%</b> | 0.00%        | 81,89,600          |
| Gee Gee Holdings (P) Limited               | Promoters Group | 18,67,580          | <b>4.82%</b>  | 0.00%        | 18,67,580          |
| Grosvenor Estates (P) Limited              | Promoters Group | 4,40,000           | <b>1.14%</b>  | 0.00%        | 4,40,000           |
| India Lease Development Limited            | Promoters Group | 10,80,000          | <b>2.79%</b>  | 0.00%        | 10,80,000          |
| Ram Prakash & Co.(P) Ltd                   | Promoters Group | 25,50,812          | <b>6.59%</b>  | 0.00%        | 25,50,812          |
| MGF Estates Limited                        | Promoters Group | 8,26,746           | <b>2.13%</b>  | 0.00%        | 8,26,746           |
| Associated Traders & Engineers (P) Limited | Promoters Group | 6,96,020           | <b>1.80%</b>  | 0.00%        | 6,96,020           |
| <b>Total</b>                               |                 | <b>2,69,43,492</b> | <b>69.57%</b> | <b>0.00%</b> | <b>2,69,43,492</b> |

**Note -15 D**

- (i) The Company has one class of equity shares having a par value of ₹ 5 per Share (previous year ₹ 5). Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (ii) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in immediately preceding 5 financial years.

**Note -16**

(All amounts ₹ in lakhs unless stated otherwise)

| <b>OTHER EQUITY</b>        | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|----------------------------|-------------------------------|-------------------------------|
| Capital Reserve            | 6.10                          | 6.10                          |
| Securities Premium         | 888.41                        | 888.41                        |
| Revaluation Reserve        | 2595.38                       | 2595.38                       |
| General Reserve            | 4887.28                       | 4887.28                       |
| Retained Earnings          | (2343.72)                     | (2468.32)                     |
| Other Comprehensive Income | 3.34                          | 3.34                          |
| <b>Total</b>               | <b>6,036.79</b>               | <b>5,912.19</b>               |

**Note -16A****Nature and purpose of Other Reserves****CAPITAL RESERVE**

The reserve was created on merger of companies under common control.

**SECURITIES PREMIUM**

The amount received in excess of Par Value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

**Notes to Standalone Financial Statements****REVALUATION RESERVE**

When the value of fixed assets is written up in the books of account of a company on revaluation, a corresponding credit is given to the Revaluation Reserve. Such reserve represents the difference between the estimated present market values and the book values of the fixed assets.

**GENERAL RESERVE**

General Reserve represents the Statutory Reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

**RETAINED EARNINGS**

Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

**OTHER COMPREHENSIVE INCOME**

Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income.

**Note -17**

(All amounts ₹ in lakhs unless stated otherwise)

| Financial Liabilities                             | As at 31st March, 2025 |             | As at 31st March, 2024 |         |
|---------------------------------------------------|------------------------|-------------|------------------------|---------|
|                                                   | Non-Current            | Current     | Non-Current            | Current |
| <b>Borrowings</b>                                 |                        |             |                        |         |
| <b>Secured</b>                                    | -                      | -           | -                      | -       |
| <b>Unsecured :</b>                                |                        |             |                        |         |
| From Bank                                         |                        |             |                        |         |
| Bank overdraft *                                  | -                      | 4.26        | -                      | 126.64  |
| <b>Total</b>                                      | -                      | <b>4.26</b> | -                      | 126.64  |
| <b>Current Maturities of Long Term Borrowings</b> | -                      | -           | -                      | -       |
| <b>Total</b>                                      | -                      | <b>4.26</b> | -                      | 126.64  |

**Note -17 A**

\* Two directors of the company have pledged units of mutual funds in their personal name for overdraft facility availed by the company. This Bank Overdraft is repayable on demand at an interest rate which is applicable repo rate and spread of 2.65%.

**Note -17 B** Funds raised on short term basis have not been utilised for long term purposes.

**Note -18**

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER FINANCIAL LIABILITIES                           | As at 31st March, 2025 |                 | As at 31st March, 2024 |          |
|-------------------------------------------------------|------------------------|-----------------|------------------------|----------|
|                                                       | Non-Current            | Current         | Non-Current            | Current  |
| Security Deposits                                     | 229.23                 | 18.50           | 257.78                 | 18.50    |
| Bank book overdraft                                   | -                      | 5.02            | -                      | 8.72     |
| Advances from Others                                  | -                      | 27.25           | -                      | 27.24    |
| Advances from related parties*                        | -                      | 5,626.70        | -                      | 5,676.70 |
| Other liabilities                                     | -                      | 26.22           | -                      | 70.27    |
| <b>Total</b>                                          | <b>229.23</b>          | <b>5,703.69</b> | 257.78                 | 5,801.43 |
| * For Advances from Related Parties refer Note No. 33 |                        |                 |                        |          |

**Notes to Standalone Financial Statements****Note -19**

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER LIABILITIES                   | As at 31st March, 2025 |              | As at 31st March, 2024 |              |
|-------------------------------------|------------------------|--------------|------------------------|--------------|
|                                     | Non-Current            | Current      | Non-Current            | Current      |
| Statutory dues                      | -                      | 40.18        | -                      | 18.28        |
| Advance against sale of property    | 3,510.50               | -            | 3,510.00               | -            |
| Advance Revenue on Security Deposit | 82.06                  | -            | 60.96                  | -            |
| <b>Total</b>                        | <b>3592.56</b>         | <b>40.18</b> | <b>3,570.96</b>        | <b>18.28</b> |

**Note -20**

(All amounts in ₹ unless stated otherwise)

| PROVISIONS                                | As at 31st March, 2025 |              | As at 31st March, 2024 |              |
|-------------------------------------------|------------------------|--------------|------------------------|--------------|
|                                           | Non-Current            | Current      | Non-Current            | Current      |
| <b>Provisions for Employee Benefits :</b> |                        |              |                        |              |
| Compensated Absences                      | 7.38                   | 2.04         | 7.23                   | 4.07         |
| Gratuity                                  | 113.72                 | 24.84        | 103.89                 | 50.94        |
| <b>Total</b>                              | <b>121.10</b>          | <b>26.88</b> | <b>111.12</b>          | <b>55.01</b> |

For movements in each class of Provision during the Financial Year ( Refer Note 20A &amp; 20B )

**Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":****Movement in Provisions****Note - 20 A**

Movements in each class (Current &amp; Non Current) of provision during the financial year, are set out below:

(All amounts ₹ in lakhs unless stated otherwise)

| Particular                     | Compensated Absences | Gratuity      |
|--------------------------------|----------------------|---------------|
| <b>As at 31st March, 2024</b>  | 11.31                | 154.83        |
| Provision made during the year | 0.17                 | 9.20          |
| Less : Paid during the year    | 2.06                 | 25.47         |
| <b>As at 31st March, 2025</b>  | <b>9.42</b>          | <b>138.56</b> |

**Note - 20 B****Disclosure Required under Indian Accounting Standard (Ind AS) - 19 on Employee Benefits :****Defined Contribution Plan**

(All amounts ₹ in lakhs unless stated otherwise)

| Particular                                                              | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------------------------|------------------------|------------------------|
| Contribution to Employee's Provident Fund and Employee's Pension Scheme | 17.50                  | 17.09                  |

**Defined Benefit Plan****Gratuity (Unfunded)**

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. The liability for the same is recognised on the basis of actuarial valuation.

## Notes to Standalone Financial Statements

## Provision for Compensated Absences (Unfunded):

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/ availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation. liability towards earned leaves of employees of the Company.

## a) The amounts recognized in the Balance Sheet is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                               | Gratuity                  |                           |
|-----------------------------------------------------------|---------------------------|---------------------------|
|                                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Present value of obligations as at the end of year        | 138.56                    | 154.83                    |
| Funded status                                             | -                         | -                         |
| <b>Net Assets/(Liability) recognized in balance sheet</b> | <b>138.56</b>             | <b>154.83</b>             |

## b) Expense recognized in Statement of Profit and Loss is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                | Gratuity                  |                           |
|------------------------------------------------------------|---------------------------|---------------------------|
|                                                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Current Service Cost                                       | 4.26                      | 4.73                      |
| Interest Cost on Defined Benefit Obligation                | 10.99                     | 10.13                     |
| <b>Expenses recognized in Statement of Profit and Loss</b> | <b>15.25</b>              | <b>14.86</b>              |

## c) Expenses recognized in Other Comprehensive Income is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                        | Gratuity                  |                           |
|------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Actuarial (Gains)/Loss on Defined Benefit Obligation                               | (6.05)                    | (0.70)                    |
| <b>Unrecognized actuarial (Gain)/Loss recognized in Other Comprehensive Income</b> | <b>(6.05)</b>             | <b>(0.70)</b>             |

## d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                              | Gratuity                  |                           |
|--------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Present Value of Obligations as at beginning of year                     | 154.83                    | 140.67                    |
| Interest Cost                                                            | 10.99                     | 10.13                     |
| Current Service Cost                                                     | 4.26                      | 4.73                      |
| Actuarial (Gains)/Losses arising from changes in Demographic Assumptions | -                         | -                         |
| Changes in Financial Assumptions                                         | 2.72                      | 0.45                      |
| Experience Adjustments                                                   | (8.77)                    | (1.15)                    |
| Past Service Cost                                                        | -                         | -                         |
| Benefits Paid                                                            | (25.47)                   | -                         |
| <b>Present value of obligations as at end of year</b>                    | <b>138.56</b>             | <b>154.83</b>             |

## Notes to Standalone Financial Statements

## e) Actuarial Assumptions are as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                             | Gratuity                  |                           |
|-----------------------------------------|---------------------------|---------------------------|
|                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Discount Rate                           | 6.50%                     | 7.10%                     |
| Expected rate of Future Salary Increase | 4.00%                     | 4.00%                     |
| Mortality rates                         | IALM (2012-14) ULT        | IALM (2012-14) ULT        |
| Retirement Age                          | Various                   | Various                   |
| <b>Ages</b>                             | <b>Withdrawal Rate</b>    |                           |
| Up to 30 Years                          | 5%                        | 5%                        |
| From 31 to 44 years                     | 5%                        | 5%                        |
| Above 44 years                          | 5%                        | 5%                        |

## Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

|                                           |                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Salary Risk</b>                        | The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |
| <b>Investment Risk</b>                    | The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.                                                                                                          |
| <b>Interest Risk (Discount Rate risk)</b> | A decrease in the bond interest rate (discount rate) will increase the plan liability                                                                                                                                                                                                                                                                            |
| <b>Mortality Risk</b>                     | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.<br>A change in mortality rate will have a bearing on the plan's liability.                                                  |

## f) Maturity Profile of Defined Benefit Obligation is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                     | Gratuity                  |                           |
|-----------------------------------------------------------------|---------------------------|---------------------------|
|                                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| (i) Weighted Average duration of the defined benefit obligation | 4 yrs                     | 4 yrs                     |
| (ii) Duration of defined benefit obligation                     |                           |                           |
| Duration (Years)                                                |                           |                           |
| 1                                                               | 25.63                     | 52.71                     |
| 2                                                               | 49.87                     | 16.95                     |
| 3                                                               | 20.74                     | 53.24                     |
| 4                                                               | 14.92                     | 18.30                     |
| 5                                                               | 14.35                     | 3.47                      |
| Above 5                                                         | 51.81                     | 52.66                     |
| <b>Total</b>                                                    | <b>177.32</b>             | <b>197.33</b>             |

## Notes to Standalone Financial Statements

## g) Summary of Membership Data:

| Particulars                                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------|---------------------------|---------------------------|
| Number of Employees                                               | 16.00                     | 18.00                     |
| Qualifying Monthly Salary for Gratuity (₹ in lacs)                | 10.83                     | 11.86                     |
| Average Past Service (Years)                                      | 34.25                     | 33.89                     |
| Average Age (Years)                                               | 62.13                     | 61.89                     |
| Average Outstanding Service of Employees up to Retirement (Years) | 5.63                      | 5.06                      |

## h) Major Categories of Plan Assets (as percentage of total plan assets) is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars             | Gratuity                  |                           |
|-------------------------|---------------------------|---------------------------|
|                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Fund Managed by Insurer | -                         | -                         |

## i) Sensitivity analysis is as under:

## Impact of the Change in Discount Rate:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                  | Gratuity                  |                           |
|------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Impact due to Increase of 1% | 4.79                      | 4.65                      |
| Impact due to Decrease of 1% | 4.47                      | 4.34                      |

## Impact of the Change in Salary Increase\*:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                  | Gratuity                  |                           |
|------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Impact due to Increase of 1% | 2.86                      | 2.34                      |
| Impact due to Decrease of 1% | 2.77                      | 2.25                      |

\*Changes in Defined Benefit Obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement &amp; life expectancy are not applicable being a lump sum benefit on retirement.

## Notes to Standalone Financial Statements

## Note -21

(All amounts ₹ in lakhs unless stated otherwise)

| INCOME                         | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|--------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Sale of Services</b>        |                                           |                                           |
| Rent from Immovable Properties | 697.17                                    | 620.36                                    |
| <b>Total</b>                   | <b>697.17</b>                             | <b>620.36</b>                             |

## Note -21 A

Disclosure as required under IND AS 115 “Revenue from contract with Customers” are given below:

## Disaggregation of Revenue

Since the company operates in single segment of lease/rent/sale of immovable property, all reported revenue is for that segment only.

Trade Receivables from Contracts are separately shown in Note No. 09

There is no difference in recognition of Revenue due to Variable Considerations

## Note -22

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER INCOME                                          | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Interest Received (Gross)                             |                                           |                                           |
| - Fixed deposits with banks                           | 0.56                                      | 1.29                                      |
| - Others                                              | 16.36                                     | 4.00                                      |
| Interest income on Unwinding of Financial Instruments | 16.92                                     | 5.29                                      |
| Miscellaneous income                                  | 21.62                                     | 18.52                                     |
| Profit on sale of Fixed Assets                        | 257.03                                    | 229.99                                    |
|                                                       | -                                         | 3.15                                      |
| <b>Total</b>                                          | <b>295.57</b>                             | <b>256.95</b>                             |

## Note -23

(All amounts ₹ in lakhs unless stated otherwise)

| EMPLOYEE BENEFITS EXPENSE                                         | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Salaries and Incentives (see note 23A below) *                    | 213.66                                    | 216.20                                    |
| Contributions to Provident and Other Fund (see note 23A below) ** | 17.50                                     | 17.50                                     |
| Staff Welfare Expenses                                            | 15.68                                     | 15.98                                     |
| <b>Total</b>                                                      | <b>246.84</b>                             | <b>249.68</b>                             |

**Notes to Standalone Financial Statements**

**Note -23 A** The Remuneration of Key Managerial Personnel's including Chairman-cum-Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(All amounts ₹ in lakhs unless stated otherwise)

| REMUNERATION OF KEY MANAGERIAL PERSONNELS    | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Salaries and Incentives *                    | 101.03                                    | 100.71                                    |
| Director's Meeting Fees *                    | 1.45                                      | 1.25                                      |
| Contribution to provident and other funds ** | 8.97                                      | 8.97                                      |
| <b>Total</b>                                 | <b>111.45</b>                             | <b>110.93</b>                             |

For Related Party Disclosures refer Note No. 33

**Note -24**

(All amounts ₹ in lakhs unless stated otherwise)

| FINANCE COSTS                                           | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|---------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Interest Others                                         | 5.74                                      | 16.89                                     |
| Interest Expenses on Unwinding of Financial Instruments | 14.17                                     | 24.83                                     |
| <b>Total</b>                                            | <b>19.91</b>                              | <b>41.72</b>                              |

**Note -25**

(All amounts ₹ in lakhs unless stated otherwise)

| DEPRECIATION AND AMORTIZATION EXPENSE | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|---------------------------------------|-------------------------------------------|-------------------------------------------|
| Depreciation on PPE                   | 11.94                                     | 9.97                                      |
| Depreciation on Investment Properties | 100.67                                    | 107.28                                    |
| <b>Total</b>                          | <b>112.61</b>                             | <b>117.25</b>                             |

**Note -26**

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER EXPENSES                                    | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|---------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Rent                                              | 45.83                                     | 43.97                                     |
| Legal and professional charges                    | 87.69                                     | 85.35                                     |
| Power and fuel                                    | 48.37                                     | 46.97                                     |
| Travelling and conveyance                         | 34.64                                     | 35.66                                     |
| Communication                                     | 4.23                                      | 4.46                                      |
| Printing & stationary                             | 1.72                                      | 1.95                                      |
| Bank charges                                      | 0.08                                      | 0.76                                      |
| General expenses                                  | 49.73                                     | 37.74                                     |
| Brokerage, Commission and Service Charges         | -                                         | 7.00                                      |
| Payments to auditors (see note 26A below)         | 6.25                                      | 6.17                                      |
| Repair and maintenance                            | 79.24                                     | 81.20                                     |
| Insurance                                         | 4.79                                      | 5.87                                      |
| Rates and taxes                                   | 179.33                                    | 120.14                                    |
| Impairment/(Reversal of Impairment) in Investment | (56.01)                                   | (156.68)                                  |
| Loss on sale of Fixed Assets                      | 0.61                                      | -                                         |
| Miscellaneous expenses                            | 8.33                                      | 8.85                                      |
| <b>Total</b>                                      | <b>494.83</b>                             | <b>329.41</b>                             |

## Notes to Standalone Financial Statements

## Note -26 A

(All amounts ₹ in lakhs unless stated otherwise)

| PAYMENT TO AUDITORS (Net of GST) | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------|-------------------------------------------|-------------------------------------------|
| Audit fee                        | 3.25                                      | 3.25                                      |
| Tax Audit                        | 0.75                                      | 0.75                                      |
| Other Services                   | 1.75                                      | 1.75                                      |
| Out of Pocket Expenses           | 0.50                                      | 0.42                                      |
| <b>Total</b>                     | <b>6.25</b>                               | <b>6.17</b>                               |

## Note -27

(All amounts ₹ in lakhs unless stated otherwise)

| TAX EXPENSES                        | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Tax expense comprises of:</b>    |                                           |                                           |
| Current Income Tax                  | -                                         | -                                         |
| Deferred Tax                        | -                                         | -                                         |
| Taxation in Respect of Earlier Year | -                                         | -                                         |
| <b>Total</b>                        | <b>-</b>                                  | <b>-</b>                                  |

**Note -27 A** The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Profit or Loss are as follows:

(All amounts ₹ in lakhs unless stated otherwise)

| TAX RECONCILIATION                                                | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Accounting Profit before Tax from Continuing Operations</b>    |                                           |                                           |
| India Statutory Income Tax Rate                                   | 26.00%                                    | 26.00%                                    |
| Accounting Profit before Income Tax                               | 118.55                                    | 139.25                                    |
| Expenses not deductible (allowable) in calculating taxable income | 124.64                                    | 124.64                                    |
| Income Chargeable under Other Income Heads                        | 697.17                                    | 620.36                                    |
| Expenses allowed under Income Tax                                 | (1,311.09)                                | (1,260.85)                                |
| Income from House Property (Net)                                  | 422.54                                    | 377.48                                    |
| Adjustment in Short Term Capital Gain/ (Loss)                     | -                                         | -                                         |
| Adjustment of Losses Carried Forward                              | (51.80)                                   | (0.86)                                    |
| <b>Net Taxable Income *</b>                                       | <b>-</b>                                  | <b>(0.69)</b>                             |
| Income Tax at Taxable Income                                      | -                                         | -                                         |
| Tax in respect of Earlier Years                                   | -                                         | -                                         |
| Deferred Tax (Asset)/ Liability                                   | -                                         | -                                         |
| <b>Tax Expense</b>                                                | <b>-</b>                                  | <b>-</b>                                  |
| <b>Effective Income Tax Rate applicable</b>                       | <b>NIL</b>                                | <b>NIL</b>                                |

\* Net Taxable Income for current year is calculated on the basis of draft Income Tax Computation, which may change at the time of final submission of Income Tax Return at a later date.

## Notes to Standalone Financial Statements

## Note -28

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER COMPREHENSIVE INCOME                                     | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Items that will not be reclassified to profit or loss :</b> |                                           |                                           |
| Re-measurement gains/ (losses) on defined benefit plans        | 6.05                                      | 0.70                                      |
| Net (loss)/gain on FVTOCI equity securities                    | -                                         | -                                         |
| Income tax effect of the above                                 | -                                         | -                                         |
| <b>Total</b>                                                   | <b>6.05</b>                               | <b>0.70</b>                               |

## Note -29

(All amounts ₹ in lakhs unless stated otherwise)

| EARNINGS PER EQUITY SHARE                                                       | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|---------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Profit attributable to Equity Share Holders for basic Earnings                  | 118.55                                    | 139.25                                    |
| Profit attributable to Equity Share Holders adjusted for the effect of dilution | 118.25                                    | 139.25                                    |
| <b>Earnings per Equity Share (for continuing operation):</b>                    |                                           |                                           |
| <b>(1) Basic (in ₹ )</b>                                                        | <b>0.31</b>                               | <b>0.36</b>                               |
| <b>(2) Diluted (in ₹ )</b>                                                      | <b>0.31</b>                               | <b>0.36</b>                               |

## Note -29 A

| WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED<br>AS DENOMINATOR       | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-----------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Number of Equity shares at the beginning of the year</b>           | <b>3,87,27,190</b>                        | 3,87,27,190                               |
| Add: Weighted average number of equity shares issued during the year  | -                                         | -                                         |
| <b>Weighted average number of Equity shares for Basic EPS ( ₹ )</b>   | <b>3,87,27,190</b>                        | 3,87,27,190                               |
| Add: Adjustments                                                      | -                                         | -                                         |
| <b>Weighted average number of equity shares for Diluted EPS ( ₹ )</b> | <b>3,87,27,190</b>                        | 3,87,27,190                               |
| <b>Face Value per Equity Share ( ₹ )</b>                              | <b>5</b>                                  | 5                                         |

## Notes to Standalone Financial Statements

## Note -30

(All amounts in ₹ unless stated otherwise)

| CONTINGENT LIABILITIES, CONTINGENT ASSETS<br>AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| (I) (a) Claims against Company not acknowledged as debt                                       |                           |                           |
| - Employee's State Insurance Corporation                                                      | 74.76                     | 74.76                     |
| - Disputed demands related to Property Tax                                                    | 238.75                    | 238.75                    |
| (b) Guarantees excluding financial guarantees                                                 |                           |                           |
| - To Sale Tax & Others                                                                        | 3.04                      | 3.04                      |
| (c) Other money for which Company is contingently liable                                      | -                         | -                         |
| (II) Commitments shall be classified as                                                       |                           |                           |
| - Other Commitments                                                                           | -                         | -                         |
| <b>Total</b>                                                                                  | <b>316.55</b>             | <b>316.55</b>             |

## Note -31

## DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 "OPERATING SEGMENTS"

The Company's business activities predominantly relate to Rental/ Leasing of premises. Accordingly revenue from the Rental/ leasing of Immovable Property comprises the primary basis of segmental reporting.

## Geographical Information

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

## Information about major customers

Three Customers of Company (previous Year Four Customers) accounted for 10% or more of revenue during financial year ending 31st March 2025 and 31st March 2024.

Revenue from these customers contribute 71.96 % of total revenue (Previous Year 88.21% of total revenue) of Company.

## Note -32

## LEASES

## COMPANY AS LESSEE

## Disclosure as required as per Ind AS 116

(All amounts ₹ in lakhs unless stated otherwise)

| AMOUNTS RECOGNISED IN PROFIT AND LOSS ACCOUNT                                                      | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Lease payments not recognised as a liability</b>                                                |                                           |                                           |
| - Variable lease payments not included in the measurement of lease liabilities                     | -                                         | -                                         |
| - Expenses relating to short-term leases                                                           | 42.02                                     | 40.16                                     |
| - Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | 3.81                                      | 3.81                                      |
| <b>Total</b>                                                                                       | <b>45.83</b>                              | <b>43.97</b>                              |

(All amounts ₹ in lakhs unless stated otherwise)

| AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|---------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Total cash outflow for leases                     | 45.83                                     | 43.97                                     |

**Notes to Standalone Financial Statements****FUTURE LEASE COMMITMENTS**

'The Total Future cash outflow for leases that had not yet commenced: ₹ Nil (previous year Nil)

**COMPANY AS LESSOR**

The Company has entered into operating leases on its Investment Property, Portfolio consisting of certain office and commercial buildings. These leases have terms of between five to twenty years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

For future minimum rentals receivable under non-cancellable operating leases as at 31st March, 2025 refer Note 4B

(All amounts ₹ in lakhs unless stated otherwise)

| INCOME RECOGNISED IN PROFIT AND LOSS ACCOUNT                       | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| - Variable Lease payments that do not depend on an index or a rate | -                                         | -                                         |
| - Lease Income from Operating Lease                                | 697.17                                    | 620.36                                    |
| <b>Total</b>                                                       | <b>697.17</b>                             | <b>620.36</b>                             |

**Note -33**

The Related party disclosures as per Ind AS - 24 "Related Party Disclosures" :

**a) Name of Related Parties:**

|                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Under Common Control</b><br>Bahubali Services Private Limited<br>MGF Estates Private Limited<br>Ram Prakash & Co. Private Limited<br>Grosvenor Estates Private Limited<br>GEE GEE Holdings Private Limited<br>MGF Securities Private Limited<br>Associated Traders & Engineers Private Limited<br>Cards Services India Private Limited | <b>Key Managerial Personnel's (KMP)</b><br>Shri Rajiv Gupta (Chairman & Managing Director<br>& Chief Executive Officer)<br>Smt Arti Gupta (Joint Managing Director)<br>Shri Arun Mitter (Executive Director)<br>Shri M.K. Madan (Vice President & Company Secretary)<br>Shri Dinesh Agnani (Non Executive Independent Director)<br>Shri Bharat Kumar ((Non executive Independent Director)<br>(till 17/09/2024)<br>Shri Karun Pratap Hoon ((Non executive Independent Director)<br>Smt Leena Tuteja (Non Executive Independent Director)<br>(w.e.f 17/09/2024) |
| <b>Post employee benefit plan for the benefitted employees</b><br>The Motor & General Finance Limited Staff Provident Fund Trust                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Associate Companies</b><br>India Lease Development Limited (Holding 31.35% Equity Shares)<br>Jayabharat Credit Limited (Holding 43.45% Equity Shares)                                                                                                                                                                                  | <b>Other related parties where KMP are interested and transactions have taken place:</b><br>Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**b) Transactions with related parties for the year ended 31st March, 2025:**

(All amounts ₹ in lakhs unless stated otherwise)

| NATURE OF TRANSACTION                                                                                                                        | 31st March, 2025 | 31st March, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Nature of Transaction :</b><br><b>Advance Received during the year</b><br><b>Under Common Control</b><br>Ram Prakash & Co Private Limited | -                | 35.00            |
|                                                                                                                                              | -                | <b>35.00</b>     |
| <b>Advance Received earlier Repaid during the year</b><br><b>Under Common Control</b><br>Ram Prakash & Co Private Limited                    | 50.00            | 55.00            |
|                                                                                                                                              | <b>50.00</b>     | <b>55.00</b>     |

## Notes to Standalone Financial Statements

|                                                                                         |                |                |
|-----------------------------------------------------------------------------------------|----------------|----------------|
| <b>Advances Received outstanding balance as on the year end</b>                         |                |                |
| <b>Under Common Control</b>                                                             |                |                |
| Ram Prakash & Co Private Limited                                                        | 5626.70        | 5676.70        |
|                                                                                         | <b>5626.70</b> | <b>5676.70</b> |
| <b>Directors Sitting Fees</b>                                                           |                |                |
| Shri Bharat Kumar                                                                       | 0.25           | 0.45           |
| Shri O.N. Aggarwal                                                                      | -              | 0.15           |
| Shri Dinesh Agnani                                                                      | 0.40           | 0.25           |
| Shri Karun Pratap Hoon                                                                  | 0.50           | 0.40           |
| Smt. Leena Tuteja                                                                       | 0.30           | -              |
|                                                                                         | <b>1.45</b>    | <b>1.25</b>    |
| <b>Defined Benefit Obligation for Compensated Absences for Key Managerial Personnel</b> |                |                |
| Shri M. K. Madan                                                                        | <b>1.33</b>    | <b>1.23</b>    |
| <b>Defined Benefit Obligation for Gratuity Benefit for Key Managerial Personnel</b>     |                |                |
| Shri Rajiv Gupta                                                                        | 17.86          | 16.78          |
| Smt. Arti Gupta                                                                         | 13.40          | 12.51          |
| Shri Arun Mitter                                                                        | 11.44          | 10.80          |
| Shri M. K. Madan                                                                        | 14.59          | 14.53          |
|                                                                                         | <b>57.29</b>   | <b>54.62</b>   |
| <b>Post employee benefit plan for the benefited employees</b>                           |                |                |
| The Motor and General Finance Limited Staff Provident Fund Trust                        | <b>16.34</b>   | <b>16.07</b>   |
| <b>Remuneration</b>                                                                     |                |                |
| <b>Key Managerial Personnel</b>                                                         |                |                |
| Shri Rajiv Gupta                                                                        | 31.52          | 31.25          |
| Smt. Arti Gupta                                                                         | 30.17          | 29.74          |
| Shri Arun Mitter                                                                        | 32.09          | 32.06          |
| Shri M. K. Madan                                                                        | 16.23          | 16.62          |
|                                                                                         | <b>110.01</b>  | <b>109.67</b>  |

**Non Financial Transactions**

- (i) Shri Rajiv Gupta and Smt Arti Gupta have pledged units of mutual funds in their personal name for overdraft facility availed by the company.

**Other Information**

- (i) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.
- (ii) Transport, Travelling and Motor Car Expenses include ₹ 0.57 Lakhs/- (Previous Year ₹ 1.59 Lakhs/- for Directors' Travelling).
- (iii) All outstanding balances pertaining to loans and security deposits with related parties are at fair value.
- (iv) As the amount for gratuity and Leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.
- (v) Transactions with Related parties are made on terms equivalent to those that prevail in arm's length transactions.

## Notes to Standalone Financial Statements

## Note -34

## FAIR VALUE MEASUREMENTS

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                        | NOTE REFERENCE | 31st March, 2025 |          |                |                | 31st March, 2024 |          |                 |                 |
|------------------------------------|----------------|------------------|----------|----------------|----------------|------------------|----------|-----------------|-----------------|
|                                    |                | FVPL             | FVOCI    | AMORTIZED COST | FAIR VALUE     | FVPL             | FVOCI    | AMORTIZED COST  | FAIR VALUE      |
| <b>Financial Assets</b>            |                |                  |          |                |                |                  |          |                 |                 |
| Investments                        | 05             | 725.88           | -        | -              | 725.88         | 669.87           | -        | -               | 669.87          |
| Security deposits Paid             | 06             | -                | -        | 35.09          | 35.09          | -                | -        | 40.14           | 40.14           |
| Trade receivables                  | 09             | -                | -        | 49.00          | 49.00          | -                | -        | 23.08           | 23.08           |
| Cash and Bank Balances             | 10             | -                | -        | 11.47          | 11.47          | -                | -        | 12.95           | 12.95           |
| Other Bank Balances                | 11             | -                | -        | -              | -              | -                | -        | 18.45           | 18.45           |
| Other Financial Assets             | 12             | -                | -        | 0.84           | 0.84           | -                | -        | 1.26            | 1.26            |
| <b>Total financial assets</b>      |                | <b>725.88</b>    | <b>-</b> | <b>96.40</b>   | <b>822.28</b>  | <b>669.87</b>    | <b>-</b> | <b>95.88</b>    | <b>765.75</b>   |
| <b>Financial Liabilities</b>       |                |                  |          |                |                |                  |          |                 |                 |
| Borrowings                         | 17             | 4.26             | -        | -              | 4.26           | 126.64           | -        | -               | 126.64          |
| Security Deposits & Advance        |                |                  |          |                |                |                  |          |                 |                 |
| Revenue on Security Deposits       | 18 & 19        | -                | -        | 329.79         | 326.08         | -                | -        | 337.24          | 308.28          |
| Other Financial Liabilities        | 18             | -                | -        | 5,685.19       | 5,685.19       | -                | -        | 5,782.93        | 5,782.93        |
| <b>Total financial liabilities</b> |                | <b>4.26</b>      | <b>-</b> | <b>6014.98</b> | <b>6015.53</b> | <b>126.64</b>    | <b>-</b> | <b>6,120.17</b> | <b>6,217.85</b> |

The carrying amount of Trade Receivables, Cash & Cash Equivalent, Security Deposits Paid, Other Bank Balances, Other Financial Liabilities & Other Financial Assets are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

## Notes to Standalone Financial Statements

## Note -35

## FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(All amounts ₹ in lakhs unless stated otherwise)

| Financial assets and liabilities measured at fair value - recurring fair value measurements as on 31st March, 2025 | Note Reference | Level 1 | Level 2 | Level 3   | Total     |
|--------------------------------------------------------------------------------------------------------------------|----------------|---------|---------|-----------|-----------|
| <b>Financial Assets</b>                                                                                            |                |         |         |           |           |
| Investments                                                                                                        | 5              | 725.88  | -       | -         | 725.88    |
| Investments property                                                                                               | 4C             | -       | -       | 13,195.48 | 13,195.48 |

(All amounts ₹ in lakhs unless stated otherwise)

| Financial assets and liabilities measured at fair value - recurring fair value measurements as on 31st March, 2024 | Note Reference | Level 1 | Level 2 | Level 3   | Total     |
|--------------------------------------------------------------------------------------------------------------------|----------------|---------|---------|-----------|-----------|
| <b>Financial Assets</b>                                                                                            |                |         |         |           |           |
| Investments                                                                                                        | 5              | 669.87  | -       | -         | 669.87    |
| Investments property                                                                                               | 4C             | -       | -       | 12,171.41 | 12,171.41 |

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

## Note -36

## FINANCIAL RISK MANAGEMENT

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management polices, act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

## 36.1 MARKET RISK

The Company's size and operations result in its being exposed to the following market risks that arise from its use of financial instruments:

Price Risk;

Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

## 36.1.1.PRICE RISK - POTENTIAL IMPACT OF RISK &amp; MANAGEMENT POLICY

The Company is mainly exposed to the price risk due to its investment in Equity Shares & Mutual Funds. The price risk arises due to uncertainties about the future market values of these investments.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in Equity Shares & Mutual Funds.

The majority of investments of the Company are publicly traded and listed in BSE Index. Carrying amounts of the Company's investment in Equity Shares at the end of the reporting period are given in Note No. 5.

## Notes to Standalone Financial Statements

## 36.1.2. PRICE RISK - SENSITIVITY TO RISK

The following tables demonstrate the sensitivity to a reasonably possible change in equity index where investments of the Company are listed. The impact on the company profit before tax is due to changes in the BSE Index.

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS              | IMPACT ON PROFIT AFTER TAX |                        | IMPACT ON OTHER COMPONENTS OF EQUITY AFTER TAX |                        |
|--------------------------|----------------------------|------------------------|------------------------------------------------|------------------------|
|                          | As at 31st March, 2025     | As at 31st March, 2025 | As at 31st March, 2025                         | As at 31st March, 2024 |
| BSE Index Increase by 5% | 36.29                      | 33.49                  | -                                              | -                      |
| BSE Index Decrease by 5% | (36.29)                    | (33.49)                | -                                              | -                      |

## 36.1.3. INTEREST RATE RISK - POTENTIAL IMPACT OF RISK &amp; MANAGEMENT POLICY

The Company is mainly exposed to the interest rate risk due to its investment in term deposits with banks. The Company invests in term deposits for a period of up to one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and term deposits. The Company's fixed rate borrowings and deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows::

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS              | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|------------------------|------------------------|
| Variable rate borrowings | 4.26                   | 126.64                 |
| Fixed rate borrowings    | -                      | -                      |
| <b>Total borrowings</b>  | <b>4.26</b>            | <b>126.64</b>          |

## 36.1.4. INTEREST RATE RISK – SENSITIVITY

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                   | IMPACT ON PROFIT AFTER TAX ON INCREASE |                        | IMPACT ON PROFIT AFTER TAX ON DECREASE |                        |
|---------------------------------------------------------------|----------------------------------------|------------------------|----------------------------------------|------------------------|
|                                                               | As at 31st March, 2025                 | As at 31st March, 2024 | As at 31st March, 2025                 | As at 31st March, 2024 |
| Interest Rate – Increase/ Decrease by 50 basis point (50 bps) | 0.03                                   | 0.08                   | (0.03)                                 | (0.08)                 |

## 36.2. CREDIT RISK

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks and cash and cash equivalents).

In respect of its investments, the Company aims to minimize its financial credit risk through the application of risk management policies. Credit limits are set based on a counterparty value. The methodology used to set the list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.

For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes and bonds. The carrying value of the financial assets other than cash represents the maximum credit exposure.

## Notes to Standalone Financial Statements

None of the Company's cash equivalents, including flexi deposits with banks, are past due or impaired.

Trade receivables are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, the Company is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the group. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets..

**A:** Low Credit Risk

**B:** Moderate Credit Risk

**C:** High Credit Risk

The Company provides for Expected Credit Loss based on the following:

| ASSET GROUP          | BASIS OF CATEGORISATION                        | PROVISION FOR EXPENSES CREDIT LOSS                   |
|----------------------|------------------------------------------------|------------------------------------------------------|
| Low Credit Risk      | Cash and Cash Equivalents, other Bank Balances | 12 month expected credit loss                        |
| Moderate Credit Risk | Trade Receivables and other Financial Assets   | Life time expected credit loss                       |
| High Credit Risk     | Trade Receivables and other Financial Assets   | Life time expected credit loss or fully provided for |

(All amounts ₹ in lakhs unless stated otherwise)

| CREDIT RATING           | PARTICULARS                                    | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------|------------------------------------------------|------------------------|------------------------|
| A: Low credit risk      | Cash and Cash Equivalents, other Bank Balances | 11.47                  | 31.40                  |
| B: Moderate credit risk | Trade Receivables and other Financial Assets   | 84.93                  | 64.48                  |
| C: High credit risk     | -                                              | -                      | -                      |

**A: Low Credit Risk**

**As at 31st March, 2025**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS               | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT NET OF IMPAIRMENT PROVISION |
|---------------------------|----------------|-----------------|------------|---------------------------------------------|
| Cash and Cash Equivalents | 10             | 11.47           | -          | 11.47                                       |
| Other Bank Balances       | 11             | -               | -          | -                                           |

**As at 31st March, 2024**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS               | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT NET OF IMPAIRMENT PROVISION |
|---------------------------|----------------|-----------------|------------|---------------------------------------------|
| Cash and Cash Equivalents | 10             | 12.95           | -          | 12.95                                       |
| Other Bank Balances       | 11             | 18.45           | -          | 18.45                                       |

## Notes to Standalone Financial Statements

## B: Moderate Credit Risk

As at 31st March, 2025

(All amounts ₹ in lakhs unless stated otherwise)

| AGEING                 | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT<br>NET OF IMPAIRMENT<br>PROVISION |
|------------------------|----------------|-----------------|------------|---------------------------------------------------|
| Trade Receivable       | 9              | 49.00           | -          | 49.00                                             |
| Other Financial Assets | 6 & 12         | 35.93           | -          | 35.93                                             |

As at 31st March, 2024

(All amounts ₹ in lakhs unless stated otherwise)

| AGEING                 | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT<br>NET OF IMPAIRMENT<br>PROVISION |
|------------------------|----------------|-----------------|------------|---------------------------------------------------|
| Trade Receivable       | 9              | 23.08           | -          | 23.08                                             |
| Other Financial Assets | 6 & 12         | 41.40           | -          | 41.40                                             |

## C: High Credit Risk : NIL

## 36.3. LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(All amounts ₹ in lakhs unless stated otherwise)

| As at 31st March, 2025                  | UNDISCOUNTED AMOUNT |                          |                      |          |
|-----------------------------------------|---------------------|--------------------------|----------------------|----------|
| NON-DERIVATIVE<br>LIABILITIES           | CARRYING<br>AMOUNT  | PAYABLE WITHIN<br>1 YEAR | MORE THAN<br>1 YEARS | TOTAL    |
| Borrowings                              | 4.26                | 4.26                     | -                    | 4.26     |
| Other current financial liabilities     | 5,703.69            | 5,703.69                 | -                    | 5,703.69 |
| Other non current financial liabilities | 229.23              | -                        | 229.23               | 229.23   |

(All amounts ₹ in lakhs unless stated otherwise)

| As at 31st March, 2024                  | UNDISCOUNTED AMOUNT |                          |                      |          |
|-----------------------------------------|---------------------|--------------------------|----------------------|----------|
| NON-DERIVATIVE<br>LIABILITIES           | CARRYING<br>AMOUNT  | PAYABLE WITHIN<br>1 YEAR | MORE THAN<br>1 YEARS | TOTAL    |
| Borrowings                              | 126.64              | 126.64                   | -                    | 126.64   |
| Other current financial liabilities     | 5,801.43            | 5,801.43                 | -                    | 5,801.43 |
| Other non current financial liabilities | 257.78              | -                        | 257.78               | 257.78   |

**Notes to Standalone Financial Statements****36.3.1.CURRENT & LIQUID RATIO**

The following table shows the Ratio analysis of the Company for respective periods.

| PERIOD                 | CURRENT RATIO | LIQUID RATIO |
|------------------------|---------------|--------------|
| As at 31st March, 2025 | 1.99          | 0.99         |
| As at 31st March, 2024 | 1.93          | 1.89         |

**36.3.2.COLLATERAL**

The company has not given any collateral for the borrowings. Two directors of the company have pledged units of mutual funds in their personal name for overdraft facility availed by the company.

**Note -37****CAPITAL MANAGEMENT****37.1. RISK MANAGEMENT**

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the Gearing Ratio within 30%.

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                     | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------|------------------------|------------------------|
| Debt @                                          | 4.26                   | 126.64                 |
| Cash and bank balances                          | 11.47                  | 31.40                  |
| <b>NET DEBT</b>                                 | <b>(7.21)</b>          | <b>95.24</b>           |
| Equity Share Capital                            | 1,936.36               | 1,936.36               |
| Other Equity                                    | 6,036.79               | 5,912.19               |
| <b>TOTAL EQUITY</b>                             | <b>7973.15</b>         | <b>7,848.55</b>        |
| <b>GEARING RATIO (NET DEBT TO EQUITY RATIO)</b> | <b>-0.09%</b>          | <b>1.21%</b>           |

@ Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

**Note -38****Disclosure relating to dues outstanding to Micro and Small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006**

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 and the Companies Act, 2013, the outstanding Interest due thereon interest paid etc to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In absence of information about registration of the enterprises under the above Act, the required information could not be furnished.

**Note -39****Corporate Social Responsibility**

As per the provisions of section 135 of the Companies Act, 2013, the Company is not falling in the criteria as is prescribed in the said section and as such, CSR is not applicable during this year.

**Note -40****Investment in Associates**

Disclosure in accordance with INDAS-27 "Separate Financial Statements".

**Notes to Standalone Financial Statements**

Company's investment in Associates are as under:

| Particulars                                                                                                                         | Portion of ownership interest |                        |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|
|                                                                                                                                     | As at 31st March, 2025        | As at 31st March, 2024 |
| i) <b>Jayabharat Credit Limited</b><br>Country of incorporation: India<br>Method used to account for the investment: At Cost        | 43.45%                        | 43.45%                 |
| ii) <b>India Lease Development Limited</b><br>Country of incorporation: India<br>Method used to account for the investment: At Cost | 31.35%                        | 31.35%                 |

**Note -41****Disclosure of Ratios**

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

| S. No. | Ratio                            | Numerator                           | Denominator                  | 31st March, 2025 | 31st March, 2024 | % Variance | Reasons for change in ratio by more than 25% as compared to the previous year |
|--------|----------------------------------|-------------------------------------|------------------------------|------------------|------------------|------------|-------------------------------------------------------------------------------|
| (a)    | Current Ratio                    | Current Assets                      | Current Liabilities          | 1.99             | 1.93             | 3.11       | -                                                                             |
| (b)    | Debt-Equity Ratio                | Total Debts                         | Shareholder's Equity         | -0.09            | 1.21             | -107.48    | Decrease in total debts during 2024-25                                        |
| (c)    | Debt Service Coverage Ratio      | Earnings available for Debt Service | Debt Service                 | 6.96             | 4.34             | 60.37      | Decrease in total debts during 2024-25                                        |
| (d)    | Return on Equity Ratio           | Net Profit after Tax                | Average Shareholders Equity  | 0.01             | 0.02             | -50.00     | Decrease in net profit after tax                                              |
| (e)    | Inventory turnover ratio         | Revenue from Operations             | Average Inventory            | 0.09             | 0.08             | 12.50      | -                                                                             |
| (f)    | Trade Receivables turnover ratio | Revenue from Operations             | Average Accounts Receivables | 27.55            | 52.19            | -47.21     | Increase in accounts receivable during 2024-25                                |
| (g)    | Trade payables turnover ratio    | Net Credit Purchases                | Average Trade Payables       | NA               | NA               | NA         | There is no trade payable                                                     |
| (h)    | Net capital turnover ratio       | Revenue from Operations             | Working Capital              | 0.17             | 0.16             | 6.25       | -                                                                             |
| (i)    | Net profit ratio                 | Net Profit after Tax                | Net Sales                    | 0.12             | 0.16             | -25.00     | Increase in revenue during 2024-25                                            |
| (j)    | Return on Capital employed       | Earnings before Interest and Taxes  | Capital Employed             | 0.01             | 0.02             | -41.90     | Decrease in profit before interest and taxes.                                 |
| (k)    | Return on investment             | Net Profit After Interest and Taxes | Shareholders' Funds          | 0.01             | 0.02             | -25.66     | Decrease in net profit after tax.                                             |

**Note -42****Additional regulatory information required by Schedule III****i. Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii. Willful Defaulter**

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

**iii. Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

**(iv) Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Notes to Standalone Financial Statements****(v) Utilization of borrowed funds and share premium**

- A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the ultimate beneficiaries
- B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of Crypto currency or Virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Valuation of Property, Plant and Equipment, intangible asset and investment property**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Registration of charges or satisfaction with Registrar of Companies:**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(x) Utilization of borrowings availed from banks and financial institutions:**

The borrowings availed during the year by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

- (xi) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (xii) The Company has not declared or paid dividend during the year 2024-2025.

**Note -43**

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company.

**Note -44**

Previous year figures have been regrouped/rearranged wherever, considered necessary.

**RAJIV GUPTA**

Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

**As per our Report of even date attached**

For JAGDISH CHAND & CO.

**Chartered Accountants**

(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)

Partner

Membership No. 531468

Place: New Delhi

Date: 28<sup>th</sup> May, 2025

**ARTI GUPTA**

Joint Managing Director  
DIN : 00023237

**DINESH AGNANI**

Non Executive Independent  
Director  
DIN: 00591448

**ARUN MITTER**

Executive Director  
DIN : 00022941

**M.K. MADAN**

Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

**INDEPENDENT AUDITOR'S REPORT****To The Members of THE MOTOR & GENERAL FINANCE LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of The Motor & General Finance Limited ("the Company") which includes Company's share of loss in its Associates, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 and its Associates as at 31st March, 2025, and its Consolidated Profit, Consolidated Total Comprehensive Income, its Consolidated Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

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

**Material Uncertainty Related To Going Concern included in Auditors Report of an Associate Company**

We draw attention to the following para regarding Material Uncertainty related to Going Concern in our audit report on the financial statements of Jayabharat Credit Limited, an associate of the Company, vide our report dated 20th May, 2025, reproduced as under:

- As on 31st March 2025, the company has accumulated losses of ₹ 7,553.67 lakhs and incurred Net Loss of ₹ 100.74 Lakhs during the year ended 31st March, 2025 and as of that date the company's current liabilities exceeded its total assets by ₹ 6,085.97 Lakh. The company has negative net worth of ₹ 6,085.97 lakhs as on 31st March 2025. The company is not into active business at present. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern. The company has received continuing support from promoters as Inter Corporate Deposits for ₹ 6,046.30 Lakhs, accordingly the Financial Results have been prepared on Going Concern Basis.

Our report on the Consolidated Financial Statements is not modified in respect of the above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S.No. | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                          | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | <b>Recoverability of carrying amounts of investments in associates and other entities</b>                                                                                                                                                                                                                                                                                                                                  | <b>Audit Procedure Applied</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|       | Refer to note no. 5 to the consolidated financial statements. The Company has investments in Associates and other entities which are listed on Stock Exchange in India. These investments are valued at fair value based on market information.<br><br>Therefore, the valuation of the investments has a significant impact on the financial results of Company.<br><br>Management performed assessment at the end of each | We obtained an understanding on the Company's policies and procedures to identify impairment indicators on investments in associates and other entities, and performed the following procedures in relation to management's impairment assessment: <ul style="list-style-type: none"> <li>Evaluated the internal sources and external sources of information to identify impairment indications, if any;</li> <li>Recalculation of amounts recognised as impairment, on the basis of latest available information from stock exchanges.</li> </ul> |

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | <p>reporting period whether there is any indication that investments in associates and other entities may be impaired.</p> <p>Should indication of impairment exist, an impairment assessment will be performed accordingly. The recoverable amounts of investments in associates are assessed by current market price of the listed entity on stock exchange.</p> <p>This area is significant to our audit because of the significance of the carrying amounts of the investment and results of impairment assessment and the significant management judgement involved in determining the value of investment.</p> | <ul style="list-style-type: none"> <li>Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>2.</b> | <b>Company's Investment in Investment Property</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Audit Procedure Applied</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|           | <p>Investment Properties is significant to our audit due to their magnitude and their value. Refer to note no. 4 to the Consolidated Financial Statements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>We obtained an understanding on the Company's policies and procedures to identify investments of company in investment properties.</p> <ul style="list-style-type: none"> <li>Verified accurate and complete initial recognition of the investment property portfolio by agreeing the recorded amounts to external documents and impact of covid19 pandemic on the revenue.</li> <li>Verification of lease deed executed for lease out of properties for earning rental income and addendums.</li> <li>Verified whether the transactions were recorded as required by the applicable accounting principles.</li> <li>Assessed the appropriateness of the disclosures relating to the assumptions, as we consider them likely to be important to users of the financial statements.</li> <li>Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment.</li> </ul> |

#### Information Other than the Consolidated Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Management's Responsibility for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the company and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its Associates and for

preventing and detecting frauds and other irregularities; the 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Company and its Associates are responsible for assessing the ability of the Company, its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the Going Concern basis of accounting unless Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Associates are responsible for overseeing the financial reporting process of the Company and its Associates.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 and its Associates 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 consolidated 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 and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company and its Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and its Associates 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 consolidated 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 in terms of sub-section (11) of Section 143 of the Act, we give in 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, based on our audit, we report that:
  - a) 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Company as on 31st March 2025 taken on record by the Board of Directors of the Company and its Associates, none of the directors of the Company and its associate companies is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its Associates, 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 internal financial controls with reference to consolidated financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us. No managerial remuneration is paid/provided to directors of Associates.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2025 on the Consolidated Financial Position of the Company and its Associates – Refer Note No. 30 to the consolidated financial statements.
  - ii. The Company and its Associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2025.
  - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company or Associates during the year ended 31st March, 2025.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or its Associates to or in any other person or entity, including foreign entity ("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 or its Associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its Associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Company or its Associates 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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company and its Associates have not paid or declared dividend during the year and until the date of this report.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.

For **JAGDISH CHAND & CO**

Chartered Accountants

ICAI Firm Registration Number: 000129N

**Preeti Basniwal**

Partner

Membership Number: 531468

UDIN:25531468BMSBWW3423

Place of signature: New Delhi

Date: 28<sup>th</sup> May, 2025

#### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of The Motor & General Finance Limited on the Consolidated Financial Statements as of and for the year ended 31st March 2025.**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have unfavourable remarks, qualifications or adverse remarks given in their audit reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name & Relationship                                 | CIN                   | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|-----------------------------------------------------|-----------------------|--------------------------------------------------------------------------------|
| 1       | Jayabharat Credit Limited (Associate Company)       | L66000MH1943PLC003899 | Clause xvii and Clause xix                                                     |
| 2       | India Lease Development Limited (Associate Company) | L74899DL1984PLC019218 | Clause xvii                                                                    |

For **JAGDISH CHAND & CO**

Chartered Accountants

ICAI Firm Registration Number: 000129N

**Preeti Basniwal**

Partner

Membership Number: 531468

UDIN:25531468BMSBWW3423

Place of signature: New Delhi

Date: 28<sup>th</sup> May, 2025

#### ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

**Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of The Motor & General Finance Limited on the Consolidated Financial Statements for the year ended 31st March 2025**

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference consolidated financial statements of The Motor & General Finance Limited ("the Company") and its Associates as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Company's Management and Board of Directors of the Company and its Associate Companies are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective companies 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 Company and Associate Companies internal financial controls system with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to with reference to consolidated financial statements, 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 with reference to with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to with reference to consolidated financial statements 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, to the best of our information and according to the explanations given to us, the Company and its Associate Companies have, in all material respects, an adequate internal financial controls system with reference to with reference to consolidated financial statements and such internal financial controls with reference to with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and its Associate Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **JAGDISH CHAND & CO**

Chartered Accountants

ICAI Firm Registration Number: 000129N

**Preeti Basniwal**

Partner

Membership Number: 531468

UDIN:25531468BMSBWW3423

Place of signature: New Delhi

Date: 28<sup>th</sup> May, 2025

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                                                                | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| <b>ASSETS</b>                                                                              |          |                        |                        |
| <b>Non Current Assets</b>                                                                  |          |                        |                        |
| (a) Property, Plant and Equipment                                                          | 3        | 2,545.65               | 2,557.78               |
| (b) Investment Property                                                                    | 4        | 2,532.40               | 2,633.07               |
| (c) Financial Assets                                                                       |          |                        |                        |
| (i) Investments                                                                            | 5        | 422.63                 | 419.40                 |
| (ii) Other Financial Assets                                                                | 6        | 35.09                  | 40.14                  |
| (d) Deferred Tax Asset (Net)                                                               | 7        | 237.42                 | 237.42                 |
|                                                                                            |          | <u>5,773.19</u>        | <u>5,887.81</u>        |
| <b>Current Assets</b>                                                                      |          |                        |                        |
| (a) Inventories                                                                            | 8        | 11,356.16              | 11,356.16              |
| (b) Financial Assets                                                                       |          |                        |                        |
| (i) Trade Receivables                                                                      | 9        | 49.00                  | 23.08                  |
| (ii) Cash and Cash Equivalents                                                             | 10       | 11.47                  | 12.95                  |
| (iii) Bank Balances other than (ii) above                                                  | 11       | -                      | 18.45                  |
| (iv) Other Financial Assets                                                                | 12       | 0.84                   | 1.26                   |
| (c) Current Tax Assets (Net)                                                               | 13       | 93.55                  | 132.69                 |
| (d) Other Current Assets                                                                   | 14       | 5.50                   | 8.81                   |
|                                                                                            |          | <u>11,516.52</u>       | <u>11,553.40</u>       |
| <b>TOTAL ASSETS</b>                                                                        |          | <u>17,289.71</u>       | <u>17,441.21</u>       |
| <b>EQUITY AND LIABILITIES</b>                                                              |          |                        |                        |
| <b>Equity</b>                                                                              |          |                        |                        |
| (a) Equity Share capital                                                                   | 15       | 1,936.36               | 1,936.36               |
| (b) Other Equity                                                                           | 16       | 5,635.45               | 5,563.63               |
| Total Equity                                                                               |          | <u>7,571.81</u>        | <u>7,499.99</u>        |
| <b>Liabilities</b>                                                                         |          |                        |                        |
| <b>Non-Current Liabilities</b>                                                             |          |                        |                        |
| (a) Financial Liabilities                                                                  |          |                        |                        |
| (i) Borrowings                                                                             | 17       | -                      | -                      |
| (ii) Other Financial Liabilities                                                           | 18       | 229.23                 | 257.78                 |
| (b) Provisions                                                                             | 20       | 121.10                 | 111.12                 |
| (c) Other non Current Liabilities                                                          | 19       | 3,592.56               | 3,570.96               |
|                                                                                            |          | <u>3,942.89</u>        | <u>3,939.86</u>        |
| <b>Current Liabilities</b>                                                                 |          |                        |                        |
| (a) Financial Liabilities                                                                  |          |                        |                        |
| (i) Borrowings                                                                             | 17       | 4.26                   | 126.64                 |
| (ii) Trade Payables                                                                        |          |                        |                        |
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises                      |          | -                      | -                      |
| (B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |          | -                      | -                      |
| (iii) Other Financial Liabilities                                                          | 18       | 5,703.69               | 5,801.43               |
| (b) Other Current Liabilities                                                              | 19       | 40.18                  | 18.28                  |
| (c) Provisions                                                                             | 20       | 26.88                  | 55.01                  |
|                                                                                            |          | <u>5,775.01</u>        | <u>6,001.36</u>        |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                                                      |          | <u>17,289.71</u>       | <u>17,441.21</u>       |

**Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 45****RAJIV GUPTA**

Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

**As per our Report of even date attached**

For JAGDISH CHAND &amp; CO.

**Chartered Accountants**

(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)

**Partner****Membership No. 531468**

Place: New Delhi

Date: 28<sup>th</sup> May, 2025**ARTI GUPTA**

Joint Managing Director  
DIN : 00023237

**DINESH AGNANI**

Non Executive Independent  
Director  
DIN: 00591448

**ARUN MITTER**

Executive Director  
DIN : 00022941

**M.K. MADAN**

Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

## CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31st MARCH, 2025

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                                                                             | Note No. | For the year ended on 31st March, 2025 | For the year ended on 31st March, 2024 |
|---------------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| <b>Income</b>                                                                                           |          |                                        |                                        |
| I Sale of Services                                                                                      | 21       | 697.17                                 | 620.36                                 |
| II Other Income                                                                                         | 22       | 295.57                                 | 256.95                                 |
| <b>III Total Income (I + II)</b>                                                                        |          | <b>992.74</b>                          | <b>877.31</b>                          |
| <b>IV Expenses:</b>                                                                                     |          |                                        |                                        |
| Employee Benefits Expense                                                                               | 23       | 246.84                                 | 249.68                                 |
| Finance Costs                                                                                           | 24       | 19.91                                  | 41.72                                  |
| Depreciation and Amortization Expense                                                                   | 25       | 112.61                                 | 117.25                                 |
| Other Expenses                                                                                          | 26       | 530.05                                 | 347.82                                 |
| <b>Total Expenses (IV)</b>                                                                              |          | <b>909.41</b>                          | <b>756.47</b>                          |
| <b>V Profit/ (Loss) before Share of Profit/(Loss) of Associates, Exceptional Items and Tax (IV-III)</b> |          | <b>83.33</b>                           | <b>120.84</b>                          |
| VI Share of profit/(loss) of associates (net of tax)                                                    |          | (3.67)                                 | (4.80)                                 |
| <b>VII Profit/ (Loss) before Exceptional Items and Tax (V+VI)</b>                                       |          | <b>79.66</b>                           | <b>116.04</b>                          |
| VIII Exceptional Items                                                                                  |          | -                                      | -                                      |
| <b>IX Profit/ (Loss) before Tax (VII - VIII)</b>                                                        |          | <b>79.66</b>                           | <b>116.04</b>                          |
| <b>X Tax Expense:</b>                                                                                   | 27       |                                        |                                        |
| (1) Current Tax                                                                                         |          | -                                      | -                                      |
| (2) Deferred Tax                                                                                        |          | -                                      | -                                      |
| (3) Taxation in respect of Earlier Years                                                                |          | -                                      | -                                      |
| <b>Total Taxes</b>                                                                                      |          | <b>-</b>                               | <b>-</b>                               |
| <b>XI Profit / (Loss) for the Year (VII-VIII)</b>                                                       |          | <b>79.66</b>                           | <b>116.04</b>                          |
| <b>XII Other Comprehensive Income</b>                                                                   |          |                                        |                                        |
| A (i) Items that will not be reclassified into Profit & Loss                                            | 28       | 6.05                                   | 0.70                                   |
| (ii) Income tax relating to items that will not be reclassified to profit/loss                          |          | -                                      | -                                      |
| (iii) Share of Other Comprehensive Income of associates accounted for using Equity Method               |          | (13.89)                                | 0.18                                   |
| <b>Other Comprehensive Income</b>                                                                       |          | <b>(7.84)</b>                          | <b>0.88</b>                            |
| <b>XIII Total Comprehensive Income for the year (XI+XII)</b>                                            |          | <b>71.82</b>                           | <b>116.92</b>                          |
| <b>XIV Profit/(Loss) attributable to</b>                                                                |          |                                        |                                        |
| Owners of the Parent                                                                                    |          | 79.66                                  | 116.04                                 |
| Non Controlling Interests                                                                               |          | -                                      | -                                      |
| <b>XV Other Comprehensive Income attributable to</b>                                                    |          |                                        |                                        |
| Owners of the Parent                                                                                    |          | (7.84)                                 | 0.88                                   |
| Non Controlling Interests                                                                               |          | -                                      | -                                      |
| <b>XVI Total Comprehensive Income attributable to</b>                                                   |          |                                        |                                        |
| Owners of the Parent                                                                                    |          | 71.82                                  | 116.92                                 |
| Non Controlling Interests                                                                               |          | -                                      | -                                      |
| <b>XVII Earnings per Share (Par value of ₹ 5/- per Equity Share)</b>                                    | 29       |                                        |                                        |
| (1) Basic (in ₹)                                                                                        |          | 0.21                                   | 0.30                                   |
| (2) Diluted (in ₹)                                                                                      |          | 0.21                                   | 0.30                                   |

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 45

**RAJIV GUPTA**Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964**As per our Report of even date attached**

For JAGDISH CHAND &amp; CO.

**Chartered Accountants**

(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)

**Partner****Membership No. 531468**

Place: New Delhi

Date: 28<sup>th</sup> May, 2025**ARTI GUPTA**Joint Managing Director  
DIN : 00023237**DINESH AGNANI**Non Executive Independent  
Director  
DIN: 00591448**ARUN MITTER**Executive Director  
DIN : 00022941**M.K. MADAN**Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

**Consolidated Statement of Changes in Equity for the Year Ended on 31st March, 2025****A Equity Share Capital**

For the year from 1st April, 2024 to 31st March, 2025

| Particulars                | Balance at the beginning of 1st April, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of 1st April, 2024 | Changes in equity share capital during the current year | Balance at the end of 31st March, 2025 |
|----------------------------|---------------------------------------------|------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|----------------------------------------|
| Equity Shares (in Numbers) | 3,87,27,190                                 | -                                                          | 3,87,27,190                                          | -                                                       | 3,87,27,190                            |
| ₹ in lakhs                 | 1,936.36                                    | -                                                          | 1,936.36                                             | -                                                       | 1,936.36                               |

For the year from 1st April, 2023 to 31st March, 2024

| Particulars                | Balance at the beginning of 1st April, 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of 1st April, 2023 | Changes in equity share capital during the current year | Balance at the end of 31st March, 2024 |
|----------------------------|---------------------------------------------|------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|----------------------------------------|
| Equity Shares (in Numbers) | 3,87,27,190                                 | -                                                          | 3,87,27,190                                          | -                                                       | 3,87,27,190                            |
| ₹ in lakhs                 | 1,936.36                                    | -                                                          | 1,936.36                                             | -                                                       | 1,936.36                               |

**B Other Equity**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                     | RESERVES AND SURPLUS |                    |                     |                 |                   | OTHER COMPREHENSIVE INCOME (OCI)                             |                                | TOTAL    |
|---------------------------------|----------------------|--------------------|---------------------|-----------------|-------------------|--------------------------------------------------------------|--------------------------------|----------|
|                                 | CAPITAL RESERVE      | SECURITIES PREMIUM | REVALUATION RESERVE | GENERAL RESERVE | RETAINED EARNINGS | SHARE OF OCI OF ASSOCIATES USING EQUITY METHOD OF INVESTMENT | EQUITY INSTRUMENTS THROUGH OCI |          |
| Balance as at April 01, 2023    | 6.10                 | 888.41             | 2,595.38            | 4,887.28        | (2,920.04)        | 25.67                                                        | (36.09)                        | 5,446.71 |
| Profit/ (Loss) for the year     | -                    | -                  | -                   | -               | 116.04            | -                                                            | -                              | 116.04   |
| Transfer to Reserve and Surplus | -                    | -                  | -                   | -               | -                 | -                                                            | -                              | -        |
| OCI on Remeasurement of DBO     | -                    | -                  | -                   | -               | 0.70              | 0.18                                                         | -                              | 0.88     |
| Balance as at March 31, 2024    | 6.10                 | 888.41             | 2,595.38            | 4,887.28        | (2,803.30)        | 25.85                                                        | (36.09)                        | 5,563.63 |
| Profit/ (Loss) for the year     | -                    | -                  | -                   | -               | 79.66             | -                                                            | -                              | 79.66    |
| Transfer to Reserve and Surplus | -                    | -                  | -                   | -               | -                 | -                                                            | -                              | -        |
| OCI on Remeasurement of DBO     | -                    | -                  | -                   | -               | 6.05              | (13.89)                                                      | -                              | (7.84)   |
| Balance as at March 31, 2025    | 6.10                 | 888.41             | 2,595.38            | 4,887.28        | (2,717.59)        | 11.96                                                        | (36.09)                        | 5,635.45 |

**Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 45****RAJIV GUPTA**Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

As per our Report of even date attached

For JAGDISH CHAND &amp; CO.

**Chartered Accountants**

(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)

**Partner****Membership No. 531468**

Place: New Delhi

Date: 28<sup>th</sup> May, 2025**ARTI GUPTA**Joint Managing Director  
DIN : 00023237**DINESH AGNANI**Non Executive Independent  
Director  
DIN: 00591448**ARUN MITTER**Executive Director  
DIN : 00022941**M.K. MADAN**Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31st MARCH, 2025

| (All amounts ₹ in lakhs unless stated otherwise)                                                                                                      |                                                                     |                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|
| PARTICULARS                                                                                                                                           | For the year ended<br>on 31st March, 2025                           | For the year ended<br>on 31st March, 2024 |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                        |                                                                     |                                           |
| Profit/ (Loss) before tax and Extraordinary items                                                                                                     | 79.66                                                               | 116.04                                    |
| <b>Adjustment for:</b>                                                                                                                                |                                                                     |                                           |
| Share of profit/(loss) of associates (net of tax)                                                                                                     | 3.67                                                                | 4.80                                      |
| Provision for Impairment of Investments                                                                                                               | (20.79)                                                             | (138.27)                                  |
| Depreciation of Property, Plant & Equipment & Investment Property                                                                                     | 112.61                                                              | 117.25                                    |
| (Profit)/Loss on sale of Property, Plant and Equipment                                                                                                | 0.61                                                                | (3.15)                                    |
| Interest Expenses                                                                                                                                     | 5.74                                                                | 16.89                                     |
| Interest on deposits from Bank & others                                                                                                               | (16.92)                                                             | (5.29)                                    |
| <b>Operating Profit before Working Capital Changes</b>                                                                                                | <b>164.58</b>                                                       | <b>108.27</b>                             |
| Movements in working capital:                                                                                                                         |                                                                     |                                           |
| Decrease /(Increase) in Other Financial Assets                                                                                                        | 0.42                                                                | (0.27)                                    |
| Decrease /(Increase) in Other financial assets (non current)                                                                                          | 5.05                                                                | (0.86)                                    |
| Decrease/(Increase) in Trade receivables                                                                                                              | (25.92)                                                             | (12.54)                                   |
| Decrease/(Increase) in Other Current Assets                                                                                                           | 3.31                                                                | 1.58                                      |
| (Decrease)/ Increase in Provisions                                                                                                                    | (12.11)                                                             | 15.91                                     |
| (Decrease) /Increase in Other Financial Liabilities                                                                                                   | (122.58)                                                            | (5.11)                                    |
| (Decrease) /Increase in Other Liabilities                                                                                                             | 43.50                                                               | (2.66)                                    |
| <b>Cash generated from Operations before Extra Ordinary Items</b>                                                                                     | <b>56.25</b>                                                        | <b>104.32</b>                             |
| Direct Taxes Paid                                                                                                                                     | (39.14)                                                             | 8.28                                      |
| <b>Net cash flows from operating activities (A)</b>                                                                                                   | <b>95.39</b>                                                        | <b>96.04</b>                              |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                                                        |                                                                     |                                           |
| Purchase of Property, Plant & Equipment & Investment Properties                                                                                       | (0.53)                                                              | (19.73)                                   |
| Sale of Property, Plant & Equipment                                                                                                                   | 0.11                                                                | 9.56                                      |
| Decrease /(Increase) in Other Bank Balance                                                                                                            | 18.45                                                               | 0.99                                      |
| Interest Received (Net of Tax Deducted at Source)                                                                                                     | 16.92                                                               | 5.29                                      |
| <b>Net cash flows from/(used in) investing activities (B)</b>                                                                                         | <b>34.95</b>                                                        | <b>(3.89)</b>                             |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                        |                                                                     |                                           |
| Increase/(Decrease) in Current Borrowing                                                                                                              | (122.38)                                                            | (71.64)                                   |
| Interest Expenses                                                                                                                                     | (5.74)                                                              | (16.89)                                   |
| <b>Net cash flows from/(used in) financing activities (C)</b>                                                                                         | <b>(128.12)</b>                                                     | <b>(88.53)</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                                                                   | <b>2.22</b>                                                         | <b>3.62</b>                               |
| <b>Cash and Cash Equivalents - Opening</b>                                                                                                            | <b>4.23</b>                                                         | <b>0.61</b>                               |
| <b>Cash and Cash Equivalents - Closing</b>                                                                                                            | <b>6.45</b>                                                         | <b>4.23</b>                               |
| i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows". |                                                                     |                                           |
| ii) <b>Cash and Cash Equivalents Includes:</b>                                                                                                        |                                                                     |                                           |
| a) Cash in Hand                                                                                                                                       | 0.12                                                                | 0.05                                      |
| b) Balances with Banks                                                                                                                                | 4.29                                                                | 4.00                                      |
| c) Flexi Deposits up to 3 months Original Maturity                                                                                                    | 7.06                                                                | 8.90                                      |
| d) Less: Bank Book Overdraft                                                                                                                          | (5.02)                                                              | (8.72)                                    |
| <b>TOTAL</b>                                                                                                                                          | <b>6.45</b>                                                         | <b>4.23</b>                               |
| iii) <b>Reconciliation of Liabilities from Financing Activities</b>                                                                                   |                                                                     |                                           |
| <b>Particulars</b>                                                                                                                                    | <b>Borrowings including Long Term<br/>and Short Term Borrowings</b> |                                           |
| <b>As at 1st April 2023</b>                                                                                                                           | <b>198.28</b>                                                       |                                           |
| Proceeds                                                                                                                                              | 559.68                                                              |                                           |
| Repayment                                                                                                                                             | (631.32)                                                            |                                           |
| Fair Value Changes                                                                                                                                    | -                                                                   |                                           |
| <b>As at 31st March 2024</b>                                                                                                                          | <b>126.64</b>                                                       |                                           |
| Proceeds                                                                                                                                              | 494.30                                                              |                                           |
| Repayment                                                                                                                                             | (616.68)                                                            |                                           |
| Fair Value Changes                                                                                                                                    | -                                                                   |                                           |
| <b>As at 31st March 2025</b>                                                                                                                          | <b>4.26</b>                                                         |                                           |
| iv) Amounts in brackets represent Cash Outflow.                                                                                                       |                                                                     |                                           |
| Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 45                                                               |                                                                     |                                           |

**RAJIV GUPTA**  
Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

**As per our Report of even date attached**  
For JAGDISH CHAND & CO.  
**Chartered Accountants**  
(ICAI Firm Reg. No: 000129N)  
(Preeti Basniwal)  
Partner  
Membership No. 531468

Place: New Delhi  
Date: 28<sup>th</sup> May, 2025

**ARTI GUPTA**  
Joint Managing Director  
DIN : 00023237

**DINESH AGNANI**  
Non Executive Independent  
Director  
DIN: 00591448

**ARUN MITTER**  
Executive Director  
DIN : 00022941

**M.K. MADAN**  
Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

**Notes to Consolidated Financial Statements for the year ended 31st March, 2025****NOTE – 1****MATERIAL ACCOUNTING POLICIES****1.1 COMPANY OVERVIEW**

The Motor & General Finance Limited (referred to as "MGF" or "the Company") was incorporated under the laws of the Republic of India with its registered office at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002, is the flagship Company of MGF Group, Incorporated in 1930, MGF was one of the oldest finance companies of India. The Company is engaged in the single primary business of " Rental/ leasing/sale of Immovable Property ", and has only one reportable segment.

**1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS**

The Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (INDAS) notified under Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- I. Certain Financial Assets and Financial Liabilities and Contingent Consideration that are measured at fair value
- II. Assets held for sale measured at lower of cost or fair value less cost to sell
- III. Defined benefit plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts are stated in ₹. in lakhs. All amounts disclosed in the financial statement and notes have been rounded off to the nearest ₹ in lakhs, unless otherwise stated.

The Consolidated Financial Statements for the year ended 31st March, 2025 were authorized and approved for issue by the Board of Directors of Company on 28th May, 2025.

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The Consolidated Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

**2.1 BASIS OF CONSOLIDATION****2.1.1 BASIS OF ACCOUNTING**

- i. The Financial Statements of the Associates in the consideration are drawn up to the same reporting date as of the Company for the purpose of consolidation.
- ii. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – 'Consolidated Financial Statements' and Indian Accounting Standard (Ind AS) 28 – 'Investments in Associates and Joint Ventures' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**2.1.2 PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements comprise the financial statements of the Company and its Associates as at 31st March, 2025.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Consolidated Financial Statements have been prepared as per the following principles:

- i. The results, assets and liabilities of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in Associate is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and Other Comprehensive Income of the Associate.

- ii. Gain or loss in respect of changes in Other Equity of Associates resulting in dilution of stake in the Associates is recognised in the Statement of Profit and Loss. On acquisition of investment in an Associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/ losses on transactions with associates are eliminated by reducing the carrying amount of investment.
- iii. The carrying amount of investment in Associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.
- iv. When the Company's share of losses of an associate exceeds the Company's interest in that Associate (which includes any long term interests that, in substance, form part of the Company's net investment in the Associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

## **2.2 PROPERTY, PLANT AND EQUIPMENT**

### **2.2.1 RECOGNITION**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation/amortized and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition & installation.

### **2.2.2 SUBSEQUENT MEASUREMENT**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs & maintenance are charged to profit or loss.

### **2.2.3 DEPRECIATION**

Depreciation on Property, Plant and Equipment is charged on Written Down Value (WDV) method based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

| <b>Asset category</b>                                  | <b>Estimated useful life (in years)</b>     |
|--------------------------------------------------------|---------------------------------------------|
| <b>Land</b>                                            |                                             |
| - Lease Hold (Finance Lease)                           | Over the Lease period                       |
| - Perpetual Lease                                      | Treated as free hold land due to perpetuity |
| <b>Buildings</b>                                       |                                             |
| - Building                                             | 55 – 80 Years                               |
| - Leasehold Building                                   | Over the Lease Period                       |
| <b>Furniture and Fittings</b>                          | 10 Years                                    |
| <b>Motor Vehicles</b>                                  |                                             |
| - Hire Purchase & Owned                                | 08 - 10 Years                               |
| <b>Office Equipment &amp; Electrical Installations</b> | 05 - 15 Years                               |
| <b>Computers</b>                                       |                                             |
| - End user devices viz. desktops, laptops, etc.        | 03 Years                                    |

Leasehold land is amortised on a Written Down Value (WDV) basis over the unexpired period of their respective lease.

Property, Plant and Equipment individually costing upto ₹ 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **2.2.4 DE-RECOGNITION**

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or

when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

## 2.3 INVESTMENT PROPERTIES

### 2.3.1 RECOGNITION

Property (land or a building-or part of a building-or both) that is held (by the owner or by the lessee under a finance lease) for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business:

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

### 2.3.2 SUBSEQUENT MEASUREMENT

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

### 2.3.3 DEPRECIATION

Depreciation is provided on all Investment Property on Written down value (WDV) method, based on useful life of the assets determined by the management. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes.

The following useful lives are applied:

| Asset category               | Estimated useful life (in years)            |
|------------------------------|---------------------------------------------|
| <b>Land</b>                  |                                             |
| - Lease Hold (Finance Lease) | Over the Lease period                       |
| - Perpetual Lease            | Treated as free hold land due to perpetuity |
| <b>Buildings</b>             |                                             |
| - Building                   | Between 36 – 60 Years                       |
| - Leasehold Building         | Over the Lease Period                       |

### 2.3.4 DE-RECOGNITION

An investment property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An investment property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

## 2.4 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists.

## 2.5 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 2.5.1 FINANCIAL ASSETS

#### 2.5.1.1 INITIAL RECOGNITION AND MEASUREMENT

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs that are attributable to the acquisition of the financial asset.

**2.5.1.2 SUBSEQUENT MEASUREMENT**

Debt Instruments at Amortised Cost—A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on Company's business model.

- Equity Investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.
- Other Investments – All Other Investments in scope of Ind-AS 109 are measured at Fair Value through Profit and Loss (FVTPL).

**2.5.1.3 IMPAIRMENT OF FINANCIAL ASSETS**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. The application of simplified recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

- Financial Assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the OCI. The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

**2.5.1.4 DE-RECOGNITION OF FINANCIAL ASSETS**

A financial asset (or, where applicable, a part of a financial asset or part of the Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## 2.5.2 FINANCIAL LIABILITIES

### 2.5.2.1 INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified at initial recognition as financial liabilities at fair value through Profit or Loss, Loans and Borrowings, and Payables, net of directly attributable transaction costs. The Company's financial liabilities include Loans and Borrowings including Bank Overdraft, Security Deposit received against lease of building including investment properties and Other Payables.

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

The measurement of financial liabilities depends on their classification, as described below:

- i. **Financial liabilities at Fair Value Through Statement of Profit And Loss** - Financial liabilities at Fair Value through statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- ii. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. All other changes in fair value of such liability are recognised in the statement of profit and loss.
- iii. **Loans and Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as Finance Costs in the statement of profit and loss.
- iv. **Security Deposit** - After initial recognition, interest free security deposits are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. The difference between carrying amount of the deposits and fair value is transferred as deferred income. The EIR amortisation is included as Finance Income in the statement of profit and loss.
- v. **Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### 2.5.2.2 SUBSEQUENT MEASUREMENT

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate (EIR) method.

### 2.5.2.3 DE-RECOGNITION OF FINANCIAL LIABILITIES

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. Consequently write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Income. When an existing Financial Liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### 2.5.3 OFFSETTING OF FINANCIAL INSTRUMENTS

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.6 INVENTORIES

### 2.6.1 BASIS OF VALUATION

- i. Stock in Trade - Project are valued at lower of cost or net realisable value.

**2.6.2 METHOD OF VALUATION**

- i. Stock in Trade Project includes total amount of expenditure incurred upto the date of certificate of completion. Subsequent expenditure which relates to an item of capital nature is added into the cost of stock in trade.

**2.7 TRADE RECEIVABLES**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

**2.8 CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents comprise cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.9 TAXES****2.9.1 CURRENT INCOME TAX**

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit or Loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2.9.2 DEFERRED TAX**

Deferred Income Taxes are calculated using Balance Sheet Approach, 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 recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

**2.9.3 INDIRECT TAX**

Expenses and assets are recognised net of the amount of GST/ Service Tax paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**2.10 EQUITY AND RESERVES**

- i. Share Capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.
- ii. Other Components of Equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets and Net (loss)/gain on FVTOCI equity securities. The balance in OCI may be transferred from OCI to retained earnings when the asset is retired from use or disposed by the company.
- iii. Retained Earnings include all current and prior period retained profits.
- iv. Revaluation Reserve: When the value of fixed assets is written up in the books of account of a company on revaluation, a corresponding credit is given to the Revaluation Reserve. Such reserve represents the difference between the estimated present market values and the book values of the fixed assets. The balance in Revaluation Reserve will be transferred to retained earnings when the asset is retired from use or disposed by the company.

**2.11 DIVIDEND PAYMENTS**

Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on Dividend Distribution is recognised directly in equity.

**2.12 REVENUE RECOGNITION**

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

**2.12.1 RENTAL INCOME**

Rental income arising from lease on investment properties is accounted for on straight line basis over the period for which the investment property is given on rent.

**2.13 INCOME RECOGNITION****2.13.1 INTEREST INCOME**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all contractual terms of the financial instrument but does not consider the expected credit losses.

**2.13.2 DIVIDEND INCOME**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**2.13.3 OTHER INCOME**

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

**2.14 EXPENDITURE**

Expenses are accounted on accrual basis.

**2.15 EMPLOYEE BENEFIT SCHEMES****2.15.1 SHORT-TERM EMPLOYEE BENEFITS**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**2.15.2 COMPENSATED ABSENCES**

Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation.

**2.15.3 GRATUITY**

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Gratuity is unfunded.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

#### 2.15.4 PROVIDENT FUND

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

#### 2.16 FUNCTIONAL AND PRESENTATION CURRENCY

The Standalone Financial Statements are presented in Indian Rupee (₹) in lakhs, which is Company's functional Currency and presentation currency.

#### 2.17 LEASES

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts.

##### 2.17.1 COMPANY AS A LESSEE

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### 2.17.2 COMPANY AS A LESSOR

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**2.18 EARNINGS PER SHARE**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

- i. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.
- ii. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**2.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**2.19.1 PROVISIONS**

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.

**2.19.2 CONTINGENT LIABILITIES**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

**2.19.3 CONTINGENT ASSETS**

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

**2.20 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.

**2.21 CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

- i. An asset is classified as current when it is:
  - a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Expected to be realised within twelve months after the reporting period, or
  - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- ii. All other assets are classified as non-current.
- iii. A liability is classified as current when it is:
  - a) Expected to be settled in normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Due to be settled within twelve months after the reporting period, or
  - d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- iv. All other liabilities are classified as non-current.
- v. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.
- vi. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.22 FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

Other Fair Value related disclosures are given in the relevant notes.

## 2.23 EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/ write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

## 2.24 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The preparation of Standalone Financial Statements requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Companying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Companying financial statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian accounting standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

## 2.25 SIGNIFICANT MANAGEMENT JUDGEMENTS

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

### 2.25.1 EVALUATION OF INDICATORS FOR IMPAIRMENT OF ASSETS

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

### 2.25.2 EVALUATION OF LEASE OF LAND AS FINANCE LEASE OR OPERATING LEASE

One important consideration for evaluating lease of land is that land has an indefinite economic life and it is expected that the value of land generally appreciates. Where in substance there is no transfer of risks and rewards, it should be considered as an operating lease. Some of the indicators to consider in the overall context of whether there is transfer of risks and rewards incidental to ownership include the lessee's ability to renew lease for another term at substantially below market rent, lessee's option to purchase at price significantly below fair value etc..

Accordingly, classification as operating or finance lease requires exercise of judgement based on evaluation of facts and circumstances in each case, while considering the indicators envisaged as above.

## **2.26 ESTIMATION UNCERTAINTY**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

### **2.26.1 REVENUE RECOGNITION**

Where revenue contracts include deferred payment terms, the management of Company determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

### **2.26.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **2.26.3 IMPAIRMENT OF FINANCIAL ASSETS**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **2.26.4 RECOVERABILITY OF ADVANCES/RECEIVABLES**

The Company from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

### **2.26.5 INCOME TAXES**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

### **2.26.6 PROVISIONS AND CONTINGENCIES**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

### **2.26.7 DEFINED BENEFIT OBLIGATION (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

## **2.27 RECENT PRONOUNCEMENT**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- The Ministry of Corporate Affairs (MCA) has issued amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, through the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendments are effective for annual periods beginning on or after April 1, 2025, with early adoption permitted. The Company is in the process of evaluating the potential impact of these amendments on its financial statements.

## Notes to Consolidated Financial Statements

## Note -03

## Property, Plant and Equipment

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                           | Leasehold Land  | Freehold Land   | Freehold Land & Buildings | Leasehold Land & Buildings | Vehicles     | Furniture and fixtures | Computers   | Office Equipment | Lifts        | Electric installation | Total           |
|---------------------------------------|-----------------|-----------------|---------------------------|----------------------------|--------------|------------------------|-------------|------------------|--------------|-----------------------|-----------------|
| <b>Gross Carrying Amount</b>          |                 |                 |                           |                            |              |                        |             |                  |              |                       |                 |
| Balance as at 1st April, 2023         | 1114.43         | 1312.05         | 61.91                     | 52.22                      | 111.51       | 0.55                   | 2.74        | 5.87             | 12.84        | 61.54                 | 2735.66         |
| Additions/Adjustments                 | -               | -               | -                         | -                          | -            | -                      | -           | -                | -            | 19.72                 | 19.72           |
| Elimination on disposals of assets    | -               | -               | -                         | -                          | 73.56        | -                      | -           | -                | -            | 0.25                  | 73.81           |
| <b>Balance as at 31st March, 2024</b> | <b>1114.43</b>  | <b>1312.05</b>  | <b>61.91</b>              | <b>52.22</b>               | <b>37.95</b> | <b>0.55</b>            | <b>2.74</b> | <b>5.87</b>      | <b>12.84</b> | <b>81.01</b>          | <b>2681.57</b>  |
| Additions/Adjustments                 | -               | -               | -                         | -                          | -            | -                      | -           | 0.13             | -            | 0.40                  | 0.53            |
| Elimination on disposals of assets    | -               | -               | -                         | -                          | 10.86        | -                      | -           | -                | -            | -                     | 10.86           |
| <b>Balance as at 31st March, 2025</b> | <b>1,114.43</b> | <b>1,312.05</b> | <b>61.91</b>              | <b>52.22</b>               | <b>27.09</b> | <b>0.55</b>            | <b>2.74</b> | <b>6.00</b>      | <b>12.84</b> | <b>81.41</b>          | <b>2,671.24</b> |
| Accumulated depreciation              | -               | -               | -                         | -                          | -            | -                      | -           | -                | -            | -                     | -               |
| <b>Balance as at 1st April, 2023</b>  | -               | -               | 9.26                      | 16.97                      | 93.20        | 0.48                   | 2.53        | 5.25             | 8.20         | 45.33                 | 181.22          |
| Depreciation expense                  | -               | -               | 1.20                      | 1.92                       | 3.70         | 0.01                   | 0.06        | 0.17             | 0.80         | 2.11                  | 9.97            |
| Elimination on disposals of assets    | -               | -               | -                         | -                          | 67.40        | -                      | -           | -                | -            | -                     | 67.40           |
| <b>Balance as at 31st March, 2024</b> | -               | -               | 10.46                     | 18.89                      | 29.50        | 0.49                   | 2.59        | 5.42             | 9.00         | 47.44                 | 123.79          |
| Depreciation expense                  | -               | -               | 1.17                      | 1.82                       | 2.37         | 0.01                   | 0.01        | 0.14             | 0.65         | 5.77                  | 11.94           |
| Elimination on disposals of assets    | -               | -               | -                         | -                          | 10.14        | -                      | -           | -                | -            | -                     | 10.14           |
| <b>Balance as at 31st March, 2025</b> | -               | -               | 11.63                     | 20.71                      | 21.73        | 0.50                   | 2.60        | 5.56             | 9.65         | 53.21                 | 125.59          |
| <b>Net carrying amount</b>            |                 |                 |                           |                            |              |                        |             |                  |              |                       |                 |
| Balance as at 31st March, 2025        | 1,114.43        | 1,312.05        | 50.28                     | 31.51                      | 5.36         | 0.05                   | 0.14        | 0.44             | 3.19         | 28.20                 | 2,545.65        |
| Balance as at 31st March, 2024        | 1,114.43        | 1,312.05        | 51.45                     | 33.33                      | 8.45         | 0.06                   | 0.15        | 0.45             | 3.84         | 33.57                 | 2,557.78        |

(i) Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

## Notes to Consolidated Financial Statements

## Note -04

## Investment Property (At Cost)

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                           | Freehold Land & Buildings | Leasehold Land & Buildings | Total           |
|---------------------------------------|---------------------------|----------------------------|-----------------|
| <b>Gross Carrying Amount</b>          |                           |                            |                 |
| <b>Balance as at 1st April, 2023</b>  | <b>3,031.65</b>           | <b>406.83</b>              | <b>3,438.48</b> |
| Additions during the year             | -                         | -                          | -               |
| Disposals                             | -                         | -                          | -               |
| <b>Balance as at 31st March, 2024</b> | <b>3,031.65</b>           | <b>406.83</b>              | <b>3,438.48</b> |
| Additions during the year             | -                         | -                          | -               |
| Disposals                             | -                         | -                          | -               |
| <b>Balance as at 31st March, 2025</b> | <b>3,031.65</b>           | <b>406.83</b>              | <b>3,438.48</b> |
| Accumulated depreciation              | -                         | -                          | -               |
| <b>Balance as at 1st April, 2023</b>  | <b>518.44</b>             | <b>179.69</b>              | <b>698.13</b>   |
| Depreciation expense                  | 89.13                     | 18.15                      | 107.28          |
| Elimination on disposals of assets    | -                         | -                          | -               |
| <b>Balance as at 31st March, 2024</b> | <b>607.57</b>             | <b>197.84</b>              | <b>805.41</b>   |
| Depreciation expense                  | 83.97                     | 16.70                      | 100.67          |
| Elimination on disposals of assets    | -                         | -                          | -               |
| <b>Balance as at 31st March, 2025</b> | <b>691.54</b>             | <b>214.54</b>              | <b>906.08</b>   |
| Net Carrying Amount                   |                           |                            |                 |
| <b>Balance as at 31st March, 2025</b> | <b>2,340.11</b>           | <b>192.29</b>              | <b>2,532.40</b> |
| <b>Balance as at 31st March, 2024</b> | <b>2,424.08</b>           | <b>208.99</b>              | <b>2,633.07</b> |

## Note -04 A

## Amounts recognised in Profit &amp; Loss for Investment Properties:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                                        | For the year ended on 31st March, 2025 | For the year ended on 31st March, 2024 |
|----------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Rental Income                                                                                      | 697.17                                 | 620.36                                 |
| Direct Operating Expenses for property generating Rental Income (including Repair and Maintenance) | 67.51                                  | 67.51                                  |
| <b>Profit from Investment Properties before depreciation</b>                                       | <b>629.66</b>                          | <b>552.85</b>                          |
| Depreciation                                                                                       | 100.67                                 | 107.28                                 |
| <b>Profit from Investment Properties</b>                                                           | <b>528.99</b>                          | <b>445.57</b>                          |

## Note -04 B

## Leasing Arrangements

Certain Investment Properties are leased to tenants under long-term operating leases with rentals receivable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹ 2660.97 lakhs (Previous Year ₹ 3358.14 lakhs) and for each of the following period:

## Notes to Consolidated Financial Statements

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                    | For the year ended on 31st March, 2025 | For the year ended on 31st March, 2024 |
|------------------------------------------------|----------------------------------------|----------------------------------------|
| Within one year                                | 714.45                                 | 697.17                                 |
| Later than one year but not later than 5 years | 1803.6                                 | 2438.7                                 |
| Later than 5 years                             | 142.92                                 | 222.27                                 |

## Note -04 C

## Fair value

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars | Fair Value Hierarchy | As at 31st March, 2025 | As at March 31, 31st March, 2024 |
|-------------|----------------------|------------------------|----------------------------------|
| Buildings   | Level 3              | 13195.48               | 12171.41                         |

## Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

## Valuation Approach - Rental or Capitalisation Method:

Rental method of valuation consists in capitalising the Net Annual Rental Income (NARI) at an appropriate rate of interest or rate of capitalisation. Net annual rent income equals to Gross Annual Rental Income (GARI) minus outgoings like Property Tax, Repairs, Maintenance, Service Charges, Insurance Premium, Rent Collection and Management Charges etc.

The fair value by this method has been calculated by the management.

## Note -05

(All amounts ₹ in lakhs unless stated otherwise)

| INVESTMENTS - NON CURRENT                                     | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------------------------------|------------------------|------------------------|
| <b>INVESTMENTS IN EQUITY INSTRUMENTS :</b>                    |                        |                        |
| <b>Investments at Fair Value Through OCI</b>                  |                        |                        |
| - Investments in Others Companies                             | -                      | -                      |
| <b>INVESTMENTS IN ASSOCIATES</b>                              |                        |                        |
| <b>Investments at Cost</b>                                    |                        |                        |
| - Investments in Associate Companies                          | 905.05                 | 905.05                 |
| <b>Gross Investments</b>                                      | <b>905.05</b>          | <b>905.05</b>          |
| <b>Aggregate amount of impairment in value of investments</b> |                        |                        |
| - Impairment in value of Investments                          | 482.42                 | 485.65                 |
| <b>Net Investments</b>                                        | <b>422.63</b>          | <b>419.40</b>          |

## Note -05 A

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                                | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------------------------------|------------------------|------------------------|
| (a) Aggregate Amount of Quoted Investments - Cost          | 905.05                 | 905.05                 |
| (b) Aggregate Amount of Quoted Investments - Market Value  | 725.88                 | 669.87                 |
| (c) Aggregate Amount of Unquoted Investments               | -                      | -                      |
| (d) Aggregate Amount of Impairment in Value of Investments | 482.42                 | 485.65                 |

## Notes to Consolidated Financial Statements

## Note -05 B Details of Investment in Equity Shares (Quoted)

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                                                                 | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Investment in Equity Shares of Company</b>                                               |                        |                        |
| <b>Method of Valuation: Fair Value through OCI</b>                                          |                        |                        |
| i) Metal Box of India Limited - 1,200 equity shares of ₹ 10 each, fully paid up (* ₹ 1/-)   | *-                     | *-                     |
| ii) Rajasthan Breweries Limited - 4,700 equity shares of ₹ 10 each, fully paid up (* ₹ 1/-) | *-                     | *-                     |
| iv) MTZ (India) Limited - 10,000 equity shares of ₹ 10 each, fully paid up (* ₹ 1/-)        | *-                     | *-                     |
| <b>Total</b>                                                                                | -                      | -                      |

## Note -05 C Detail of Investments in Associates (Quoted)

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                                                               | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Investment in Equity Shares of Company</b>                                             |                        |                        |
| <b>Method of Valuation: At Cost</b>                                                       |                        |                        |
| <b>Companies under the same management</b>                                                |                        |                        |
| i) Jayabharat Credit Limited - 21,72,300 equity shares of ₹ 10 each, fully paid up        | 293.16                 | 293.16                 |
| ii) India Lease Development Limited - 46,08,840 equity shares of ₹ 10 each, fully paid up | 611.89                 | 611.89                 |
| <b>Total At Cost</b>                                                                      | <b>905.05</b>          | <b>905.05</b>          |
| Add: Share of Profit/(Loss) as per Equity Consolidation                                   | (17.56)                | (4.62)                 |
| Less: Impairment in value of Investments                                                  | (464.86)               | (481.03)               |
| <b>Total Investment in Associates</b>                                                     | <b>422.63</b>          | <b>419.40</b>          |

## Note -5 D Details of Transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956

(All amounts ₹ in lakhs unless stated otherwise)

| Name of the struck off company       | Nature of transactions with struck off company | Balance outstanding as at 31st March, 2025 | Relationship with the struck off company, if any, to be disclosed | Balance outstanding as at 31st March, 2024 | Relationship with the struck off company, if any, to be disclosed |
|--------------------------------------|------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Metal Box of India Limited (* ₹ 1/-) | Investment in equity shares                    | *-                                         | Investment in shares                                              | *-                                         | Investment in shares                                              |

(All amounts ₹ in lakhs unless stated otherwise)

| Name of the struck off company       | Nature of transactions with struck off company | Balance outstanding as at 31st March, 2024 | Relationship with the struck off company, if any, to be disclosed | Balance outstanding as at 31st March, 2023 | Relationship with the struck off company, if any, to be disclosed |
|--------------------------------------|------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Metal Box of India Limited (* ₹ 1/-) | Investment in equity shares                    | *-                                         | Investment in shares                                              | *-                                         | Investment in shares                                              |

**Note -5 E** The company has not entered with any Scheme(s) of arrangement in terms of section 230 to 237 of the Companies Act, 2013.

## Note -06 OTHER FINANCIAL ASSETS (NON CURRENT)

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars        | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------|------------------------|------------------------|
| -Security Deposits | 35.09                  | 40.14                  |
| <b>Total</b>       | <b>35.09</b>           | <b>40.14</b>           |

## Notes to Consolidated Financial Statements

## Note -07

## Deferred Tax Asset/ (Liabilities)

The balance comprises temporary differences attributable to :

The Company has recognized Deferred Tax Assets in earlier years amounting to ₹ 237.42 lakhs. In the current year, the company has continued to carry this balance of Net Deferred Tax Assets and no further amounts have been recognized as a matter of prudence. The details of the same are as given below:

(All amounts ₹ in lakhs unless stated otherwise)

| DEFERRED TAX ASSET/ (LIABILITIES)                                       | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred Tax Liability :</b>                                         |                        |                        |
| - Due to Depreciation on PPE                                            | 6.20                   | 5.32                   |
| - Other timing differences                                              | -                      | -                      |
| Total Deferred Tax Liabilities                                          | 6.20                   | 5.32                   |
| <b>Deferred Tax Asset :</b>                                             |                        |                        |
| - Due to Depreciation on Investment Properties                          | (76.11)                | 180.09                 |
| - Liabilities / provisions that are deducted for tax purposes when paid | (38.48)                | 42.78                  |
| - Impairment of Investment                                              | (125.44)               | 18.23                  |
| - Other timing differences                                              | (3.59)                 | 1.64                   |
| Total Deferred Tax Assets                                               | (243.62)               | 242.74                 |
| Net Deferred Tax Assets/ (Liabilities)                                  | 237.42                 | 237.42                 |

## Note -07 A

## Movement in Deferred Tax Assets

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                           | IMPAIRMENT OF INVESTMENTS | LIABILITIES / PROVISIONS THAT ARE DEDUCTED FOR TAX PURPOSES WHEN PAID | CARRIED FORWARD BUSINESS LOSS |
|---------------------------------------|---------------------------|-----------------------------------------------------------------------|-------------------------------|
| <b>Balance as at 31st March, 2023</b> | <b>18.23</b>              | <b>38.86</b>                                                          | <b>-</b>                      |
| Recognised in :                       |                           |                                                                       |                               |
| Profit and Loss                       | -                         | 3.92                                                                  | -                             |
| Other Comprehensive Income            | -                         | -                                                                     | -                             |
| Equity                                | -                         | -                                                                     | -                             |
| <b>Balance as at 31st March, 2024</b> | <b>18.23</b>              | <b>42.78</b>                                                          | <b>-</b>                      |
| Recognised in :                       |                           |                                                                       |                               |
| Profit and Loss                       | 107.21                    | (4.31)                                                                | -                             |
| Other Comprehensive Income            | -                         | -                                                                     | -                             |
| Equity                                | -                         | -                                                                     | -                             |
| <b>Balance as at 31st March, 2025</b> | <b>125.44</b>             | <b>38.48</b>                                                          | <b>-</b>                      |

## Notes to Consolidated Financial Statements

contd...

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                    | DEPRECIATION ON INVESTMENT PROPERTIES | OTHER ITEMS | TOTAL DEFERRED TAX ASSETS |
|--------------------------------|---------------------------------------|-------------|---------------------------|
| Balance as at 1st April, 2023  | 179.77                                | 3.26        | 240.12                    |
| Recognised in :                |                                       |             |                           |
| Profit and Loss                | 0.32                                  | (1.62)      | 2.62                      |
| Other Comprehensive Income     | -                                     | -           | -                         |
| Equity                         | -                                     | -           | -                         |
| Balance as at 31st March, 2024 | 180.09                                | 1.64        | 242.74                    |
| Recognised in :                |                                       |             |                           |
| Profit and Loss                | (103.98)                              | 1.95        | 0.88                      |
| Other Comprehensive Income     | -                                     | -           | -                         |
| Equity                         | -                                     | -           | -                         |
| Balance as at 31st March, 2025 | 76.11                                 | 3.59        | 243.62                    |

## Note -07 B

## Movement in Deferred Tax Liabilities

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                    | DEPRECIATION ON PPE | OTHER ITEMS | TOTAL DEFERRED TAX LIABILITIES |
|--------------------------------|---------------------|-------------|--------------------------------|
| Balance as at 1st April, 2023  | 2.70                | -           | 2.70                           |
| Recognised in :                |                     |             |                                |
| Profit and Loss                | 2.62                | -           | 2.62                           |
| Other Comprehensive Income     | -                   | -           | -                              |
| Equity                         | -                   | -           | -                              |
| Balance as at 31st March, 2024 | 5.32                | -           | 5.32                           |
| Recognised in :                |                     |             |                                |
| Profit and Loss                | 0.88                | -           | 0.88                           |
| Other Comprehensive Income     | -                   | -           | -                              |
| Equity                         | -                   | -           | -                              |
| Balance as at 31st March, 2025 | 6.20                | -           | 6.20                           |

## Note -07 C

## Unused Tax Losses &amp; Credit not Recognised in Deferred Tax

(All amounts ₹ in lakhs unless stated otherwise)

| Unused Tax Losses & Tax Credit not Recognised | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------------|------------------------|------------------------|
| Long Term Capital Loss not recognised         | 22.00                  | 22.00                  |
| Expiry Year                                   | Up to FY 2026-27       | Up to FY 2026-27       |
| MAT Credit not Recognised                     | 582.21                 | 862.62                 |
| Expiry Year                                   | Up to FY 2029-30       | Up to FY 2029-30       |

## Note -08

(All amounts ₹ in lakhs unless stated otherwise)

| INVENTORIES                                     | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------|------------------------|------------------------|
| Opening stock in trade (Commercial Real Estate) | 11,356.16              | 11,356.16              |
| Additions during the year                       | -                      | -                      |
| Closing Stock in trade (Commercial Real Estate) | 11,356.16              | 11,356.16              |

**Notes to Consolidated Financial Statements****Note -09**

(All amounts ₹ in lakhs unless stated otherwise)

| <b>TRADE RECEIVABLES</b>                               | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|--------------------------------------------------------|-------------------------------|-------------------------------|
| Considered Good - Secured                              | -                             | -                             |
| Considered Good - Unsecured                            | 49.00                         | 23.08                         |
| Receivables having significant increase in Credit Risk | -                             | -                             |
| Receivables - Credit Impaired                          | -                             | -                             |
| <b>Gross Trade Receivables</b>                         | <b>49.00</b>                  | <b>23.08</b>                  |
| <b>Impairment Allowance :</b>                          |                               |                               |
| - Unsecured, Considered Good                           | -                             | -                             |
| <b>Total Impairment Allowance</b>                      | <b>-</b>                      | <b>-</b>                      |
| <b>Net Trade Receivables</b>                           | <b>49.00</b>                  | <b>23.08</b>                  |

- a) No trade or other receivable are due from directors or officers of company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade Receivables ( Current ) Ageing Schedule as at 31st March, 2025:**

(All amounts ₹ in lakhs unless stated otherwise)

| <b>Particulars</b>                                                                 | <b>Outstanding for following periods from due date of payment</b> |                           |                         |                  |                  |                          |              |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------|-------------------------|------------------|------------------|--------------------------|--------------|
|                                                                                    | <b>Not due</b>                                                    | <b>Less than 6 months</b> | <b>6 months -1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b> |
| (i) Undisputed Trade receivables – considered good                                 | -                                                                 | 49.00                     | -                       | -                | -                | -                        | 49.00        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (iv) Disputed Trade Receivables– considered good                                   | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| <b>Total</b>                                                                       | <b>-</b>                                                          | <b>49.00</b>              | <b>-</b>                | <b>-</b>         | <b>-</b>         | <b>-</b>                 | <b>49.00</b> |
| Less: Allowance for Expected Credit Loss (ECL)                                     | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| Less: Allowance for significant increase in credit risk                            | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| <b>Total Trade Receivables</b>                                                     | <b>-</b>                                                          | <b>49.00</b>              | <b>-</b>                | <b>-</b>         | <b>-</b>         | <b>-</b>                 | <b>49.00</b> |

**Trade Receivables ( Current ) Ageing Schedule as at 31st March, 2024:**

(All amounts ₹ in lakhs unless stated otherwise)

| <b>Particulars</b>                                                                 | <b>Outstanding for following periods from due date of payment</b> |                           |                         |                  |                  |                          |              |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------|-------------------------|------------------|------------------|--------------------------|--------------|
|                                                                                    | <b>Not due</b>                                                    | <b>Less than 6 months</b> | <b>6 months -1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b> |
| (i) Undisputed Trade receivables – considered good                                 | -                                                                 | 23.08                     | -                       | -                | -                | -                        | 23.08        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (iv) Disputed Trade Receivables– considered good                                   | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| <b>Total</b>                                                                       | <b>-</b>                                                          | <b>23.08</b>              | <b>-</b>                | <b>-</b>         | <b>-</b>         | <b>-</b>                 | <b>23.08</b> |
| Less: Allowance for Expected Credit Loss (ECL)                                     | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| Less: Allowance for significant increase in credit risk                            | -                                                                 | -                         | -                       | -                | -                | -                        | -            |
| <b>Total Trade Receivables</b>                                                     | <b>-</b>                                                          | <b>23.08</b>              | <b>-</b>                | <b>-</b>         | <b>-</b>         | <b>-</b>                 | <b>23.08</b> |

## Notes to Consolidated Financial Statements

## Note -10

(All amounts ₹ in lakhs unless stated otherwise)

| <b>CASH &amp; CASH EQUIVALENTS</b>                                                                | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|---------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Cash in Hand</b>                                                                               |                               |                               |
| - Cash in Hand                                                                                    | 0.12                          | 0.05                          |
| <b>Bank Balances</b>                                                                              |                               |                               |
| - Balances with Banks in Current Account                                                          | 4.29                          | 4.00                          |
| - Flexi Deposits up to 3 months Original Maturity *                                               | 7.06                          | 8.90                          |
| <b>Total</b>                                                                                      | <b>11.47</b>                  | <b>12.95</b>                  |
| * Includes Fixed Deposits with Banks under Lien against bank guarantees to government authorities | 7.06                          | 1.87                          |

## Note -11

(All amounts ₹ in lakhs unless stated otherwise)

| <b>BANK BALANCE OTHER THAN ABOVE</b>                                            | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|---------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Other Bank Balances</b>                                                      |                               |                               |
| - Fixed Deposits having Original Maturity more than 3 months. *                 | -                             | 18.45                         |
| <b>Total</b>                                                                    | <b>-</b>                      | <b>18.45</b>                  |
| * Includes Fixed Deposits with Banks under Lien against bank guarantees issued. | -                             | 1.17                          |

## Note -12

(All amounts ₹ in lakhs unless stated otherwise)

| <b>OTHER FINANCIAL ASSETS</b>  | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|--------------------------------|-------------------------------|-------------------------------|
| <b>Accrued Interest on</b>     |                               |                               |
| - Electricity Security Deposit | 0.57                          | 0.56                          |
| - Bank Deposits                | 0.27                          | 0.70                          |
| <b>Total</b>                   | <b>0.84</b>                   | <b>1.26</b>                   |

## Note -13

(All amounts ₹ in lakhs unless stated otherwise)

| <b>CURRENT TAX ASSETS (NET)</b>       | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|---------------------------------------|-------------------------------|-------------------------------|
| Advance Income Tax (Net of Provision) | 93.55                         | 132.69                        |
| <b>Total</b>                          | <b>93.55</b>                  | <b>132.69</b>                 |

## Note -14

(All amounts ₹ in lakhs unless stated otherwise)

| <b>OTHER CURRENT ASSETS</b>  | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> |
|------------------------------|-------------------------------|-------------------------------|
| Advance to Employees         | 0.95                          | 0.27                          |
| Other Advances & Recoverable | 1.04                          | 4.40                          |
| Prepaid Expenses             | 3.51                          | 4.14                          |
| <b>Total</b>                 | <b>5.50</b>                   | <b>8.81</b>                   |

## Notes to Consolidated Financial Statements

## Note -15

(All amounts ₹ in lakhs unless stated otherwise)

| EQUITY SHARE CAPITAL                     | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 |
|------------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                          | NUMBER                 | (₹)             | NUMBER                 | (₹)             |
| <b>Authorised:</b>                       |                        |                 |                        |                 |
| Equity Shares of ₹ 5/- each              | 10,00,00,000           | 5,000.00        | 10,00,00,000           | 5,000.00        |
| <b>Issued, subscribed and paid up:</b>   |                        |                 |                        |                 |
| Fully paid up Equity Shares of ₹5/- each | 3,87,27,190            | 1,936.36        | 3,87,27,190            | 1,936.36        |
| <b>Total</b>                             | <b>3,87,27,190</b>     | <b>1,936.36</b> | <b>3,87,27,190</b>     | <b>1,936.36</b> |

## Note -15 A

| EQUITY SHARE CAPITAL                             | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 |
|--------------------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                                  | NUMBER                 | (₹ in lakhs)    | NUMBER                 | (₹ in lakhs)    |
| Shares outstanding at the beginning of the year  | 3,87,27,190            | 1,936.36        | 3,87,27,190            | 1,936.36        |
| Add : Shares issued during the year              | -                      | -               | -                      | -               |
| <b>Shares outstanding at the end of the year</b> | <b>3,87,27,190</b>     | <b>1,936.36</b> | <b>3,87,27,190</b>     | <b>1,936.36</b> |

## Note -15 B Shareholders holding more than 5% of fully paid-up equity shares:

| NAME                                      | As at 31st March, 2025 |       | As at 31st March, 2024 |       |
|-------------------------------------------|------------------------|-------|------------------------|-------|
|                                           | NO. OF SHARES          | %     | NO. OF SHARES          | %     |
| Equity shares of ₹ 5/- each fully paid up |                        |       |                        |       |
| Bahubali Services Private Limited         | 81,89,600              | 21.15 | 81,89,600              | 21.15 |
| Shri Rajiv Gupta & Smt. Arti Gupta        | 45,43,730              | 11.73 | 45,43,730              | 11.73 |
| Smt. Arti Gupta & Shri Rajiv Gupta        | 19,62,000              | 5.07  | 19,62,000              | 5.07  |
| Ram Prakash & Co.(P) Ltd                  | 25,50,812              | 6.59  | 25,50,812              | 6.59  |

## Note -15 C Promoter's Shareholding as at 31st March, 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

| Name                       | Category (Promoter or Promoter Group) | Number of Shares As at 31.03.2025 | % of total shares | % change during the year | Number of Shares As at 31.03.2024 |
|----------------------------|---------------------------------------|-----------------------------------|-------------------|--------------------------|-----------------------------------|
| Anjali Gupta / Rajiv Gupta | Promoter                              | 14,68,974                         | 3.79%             | 0.00%                    | 14,68,974                         |
| Arti Gupta / Rajiv Gupta   | Promoter                              | 19,62,000                         | 5.07%             | 0.00%                    | 19,62,000                         |
| Arun Mitter                | Promoter                              | 31,464                            | 0.08%             | 0.00%                    | 31,464                            |
| Ishan Verma                | Promoter                              | 2,00,000                          | 0.52%             | 0.00%                    | 2,00,000                          |
| Krishnav Verma             | Promoter                              | 2,00,000                          | 0.52%             | 0.00%                    | 2,00,000                          |
| Rajiv Gupta / Arti Gupta   | Promoter                              | 45,43,730                         | 11.73%            | 0.00%                    | 45,43,730                         |
| Saiesha Gupta              | Promoter                              | 2,00,000                          | 0.52%             | 0.00%                    | 2,00,000                          |
| Shradha Gupta              | Promoter                              | 2,00,000                          | 0.52%             | 0.00%                    | 2,00,000                          |
| Shravan Gupta              | Promoter                              | 2,62,178                          | 0.68%             | 0.00%                    | 2,62,178                          |

## Notes to Consolidated Financial Statements

|                                            |                 |                    |               |              |                    |
|--------------------------------------------|-----------------|--------------------|---------------|--------------|--------------------|
| Siddharth Gupta                            | Promoter        | 2,74,778           | 0.71%         | 0.00%        | 2,74,778           |
| Sumana Verma                               | Promoter        | 10,00,000          | 2.58%         | 0.00%        | 10,00,000          |
| Ved Prakash Gupta Huf                      | Promoter        | 4,00,696           | 1.03%         | 0.00%        | 4,00,696           |
| Neeru Aggarwal / Sharad Aggarwal           | Promoters Group | 2,89,768           | 0.75%         | 0.00%        | 2,89,768           |
| Punam Aggarwal                             | Promoters Group | 22,254             | 0.06%         | 0.00%        | 22,254             |
| Sharad Aggarwal Huf                        | Promoters Group | 2,36,892           | 0.61%         | 0.00%        | 2,36,892           |
| Bahubali Services Limited                  | Promoters Group | 81,89,600          | 21.15%        | 0.00%        | 81,89,600          |
| Gee Gee Holdings (P) Limited               | Promoters Group | 18,67,580          | 4.82%         | 0.00%        | 18,67,580          |
| Grosvenor Estates (P) Limited              | Promoters Group | 4,40,000           | 1.14%         | 0.00%        | 4,40,000           |
| India Lease Development Limited            | Promoters Group | 10,80,000          | 2.79%         | 0.00%        | 10,80,000          |
| Ram Prakash & Co.(P) Ltd                   | Promoters Group | 25,50,812          | 6.59%         | 0.00%        | 25,50,812          |
| MGF Estates Limited                        | Promoters Group | 8,26,746           | 2.13%         | 0.00%        | 8,26,746           |
| Associated Traders & Engineers (P) Limited | Promoters Group | 6,96,020           | 1.80%         | 0.00%        | 6,96,020           |
| <b>Total</b>                               |                 | <b>2,69,43,492</b> | <b>69.57%</b> | <b>0.00%</b> | <b>2,69,43,492</b> |

## Note -15 D

- (i) The Company has one class of equity shares having a par value of ₹ 5 per Share (previous year ₹ 5). Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (ii) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in immediately preceding 5 financial years.

## Note -16

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER EQUITY               | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------|------------------------|------------------------|
| Capital Reserve            | 6.10                   | 6.10                   |
| Securities Premium         | 888.41                 | 888.41                 |
| Revaluation Reserve        | 2595.38                | 2595.38                |
| General Reserve            | 4887.28                | 4887.28                |
| Retained Earnings          | (2717.59)              | (2803.30)              |
| Other Comprehensive Income | (24.13)                | (10.24)                |
| <b>Total</b>               | <b>5,635.45</b>        | <b>5,563.63</b>        |

## Note -16 A

## Nature and purpose of Other Reserves

## CAPITAL RESERVE

The reserve was created on merger of companies under common control.

## SECURITIES PREMIUM

The amount received in excess of Par Value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

**Notes to Consolidated Financial Statements****REVALUATION RESERVE**

When the value of fixed assets is written up in the books of account of a company on revaluation, a corresponding credit is given to the Revaluation Reserve. Such reserve represents the difference between the estimated present market values and the book values of the fixed assets.

**GENERAL RESERVE**

General Reserve represents the Statutory Reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

**RETAINED EARNINGS**

Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

**OTHER COMPREHENSIVE INCOME**

Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income.

**Note -17**

(All amounts ₹ in lakhs unless stated otherwise)

| Financial Liabilities                             | As at 31st March, 2025 |             | As at 31st March, 2024 |               |
|---------------------------------------------------|------------------------|-------------|------------------------|---------------|
|                                                   | Non-Current            | Current     | Non-Current            | Current       |
| <b>Borrowings</b>                                 |                        |             |                        |               |
| Secured                                           | -                      | -           | -                      | -             |
| Unsecured :                                       |                        |             |                        |               |
| From Bank                                         |                        |             |                        |               |
| Bank overdraft *                                  | -                      | 4.26        | -                      | 126.64        |
| <b>Total</b>                                      | -                      | <b>4.26</b> | -                      | <b>126.64</b> |
| <b>Current Maturities of Long Term Borrowings</b> | -                      | -           | -                      | -             |
| <b>Total</b>                                      | -                      | <b>4.26</b> | -                      | <b>126.64</b> |

**Note -17 A**

\* Two directors of the company have pledged units of mutual funds in their personal name for overdraft facility availed by the company. This Bank Overdraft is repayable on demand at an interest rate which is applicable repo rate and spread of 2.65%.

**Note -17 B** Funds raised on short term basis have not been utilised for long term purposes.

**Note -18**

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER FINANCIAL LIABILITIES    | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 |
|--------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                | Non-Current            | Current         | Non-Current            | Current         |
| Security Deposits              | 229.23                 | 18.50           | 257.78                 | 18.50           |
| Bank book overdraft            | -                      | 5.02            | -                      | 8.72            |
| Advances from Others           | -                      | 27.25           | -                      | 27.24           |
| Advances from related parties* | -                      | 5,626.70        | -                      | 5,676.70        |
| Other liabilities              | -                      | 26.22           | -                      | 70.27           |
| <b>Total</b>                   | <b>229.23</b>          | <b>5,703.69</b> | <b>257.78</b>          | <b>5,801.43</b> |

\* For Advances from Related Parties refer Note No. 33

## Notes to Consolidated Financial Statements

## Note -19

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER LIABILITIES                   | As at 31st March, 2025 |         | As at 31st March, 2024 |         |
|-------------------------------------|------------------------|---------|------------------------|---------|
|                                     | Non-Current            | Current | Non-Current            | Current |
| Statutory dues                      | -                      | 40.18   | -                      | 18.28   |
| Advance against sale of property    | 3,510.50               | -       | 3,510.00               | -       |
| Advance Revenue on Security Deposit | 82.06                  | -       | 60.96                  | -       |
| Total                               | 3592.56                | 40.18   | 3,570.96               | 18.28   |

## Note -20

(All amounts ₹ in lakhs unless stated otherwise)

| PROVISIONS                         | As at 31st March, 2025 |         | As at 31st March, 2024 |         |
|------------------------------------|------------------------|---------|------------------------|---------|
|                                    | Non-Current            | Current | Non-Current            | Current |
| Provisions for Employee Benefits : |                        |         |                        |         |
| Compensated Absences               | 7.38                   | 2.04    | 7.23                   | 4.07    |
| Gratuity                           | 113.72                 | 24.84   | 103.89                 | 50.94   |
| Total                              | 121.10                 | 26.88   | 111.12                 | 55.01   |

For movements in each class of Provision during the Financial Year (Refer Note 20A &amp; 20B)

## Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":

## Movement in Provisions

## Note - 20 A

Movements in each class (Current &amp; Non Current) of provision during the financial year, are set out below:

(All amounts ₹ in lakhs unless stated otherwise)

| Particular                     | Compensated Absences | Gratuity |
|--------------------------------|----------------------|----------|
| As at 31st March, 2024         | 11.31                | 154.83   |
| Provision made during the year | 0.17                 | 9.20     |
| Less : Paid during the year    | 2.06                 | 25.47    |
| As at 31st March, 2025         | 9.42                 | 138.56   |

## Note - 20 B

Disclosure Required under Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

## Defined Contribution Plan

(All amounts ₹ in lakhs unless stated otherwise)

| Particular                                                              | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------------------------|------------------------|------------------------|
| Contribution to Employee's Provident Fund and Employee's Pension Scheme | 17.50                  | 17.09                  |

## Defined Benefit Plan

## Gratuity (Unfunded)

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. The liability for the same is recognised on the basis of actuarial valuation.

## Provision for Compensated Absences (Unfunded):

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/ availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation. liability towards earned leaves of employees of the Company.

**Notes to Consolidated Financial Statements****a) The amounts recognized in the Balance Sheet is as under:**

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                               | Gratuity                  |                           |
|-----------------------------------------------------------|---------------------------|---------------------------|
|                                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Present value of obligations as at the end of year        | 138.56                    | 154.83                    |
| Funded status                                             | -                         | -                         |
| <b>Net Assets/(Liability) recognized in balance sheet</b> | <b>138.56</b>             | <b>154.83</b>             |

**b) Expense recognized in Statement of Profit and Loss is as under:**

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                | Gratuity                  |                           |
|------------------------------------------------------------|---------------------------|---------------------------|
|                                                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Current Service Cost                                       | 4.26                      | 4.73                      |
| Interest Cost on Defined Benefit Obligation                | 10.99                     | 10.13                     |
| <b>Expenses recognized in Statement of Profit and Loss</b> | <b>15.25</b>              | <b>14.86</b>              |

**c) Expenses recognized in Other Comprehensive Income is as under:**

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                        | Gratuity                  |                           |
|------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Actuarial (Gains)/Loss on Defined Benefit Obligation                               | (6.05)                    | (0.70)                    |
| <b>Unrecognized actuarial (Gain)/Loss recognized in Other Comprehensive Income</b> | <b>(6.05)</b>             | <b>(0.70)</b>             |

**d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:**

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                              | Gratuity                  |                           |
|--------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Present Value of Obligations as at beginning of year                     | 154.83                    | 140.67                    |
| Interest Cost                                                            | 10.99                     | 10.13                     |
| Current Service Cost                                                     | 4.26                      | 4.73                      |
| Actuarial (Gains)/Losses arising from changes in Demographic Assumptions | -                         | -                         |
| Changes in Financial Assumptions                                         | 2.72                      | 0.45                      |
| Experience Adjustments                                                   | (8.77)                    | (1.15)                    |
| Past Service Cost                                                        | -                         | -                         |
| Benefits Paid                                                            | (25.47)                   | -                         |
| <b>Present value of obligations as at end of year</b>                    | <b>138.56</b>             | <b>154.83</b>             |

## Notes to Consolidated Financial Statements

## e) Actuarial Assumptions are as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                             | Gratuity                  |                           |
|-----------------------------------------|---------------------------|---------------------------|
|                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Discount Rate                           | 6.50%                     | 7.10%                     |
| Expected rate of Future Salary Increase | 4.00%                     | 4.00%                     |
| Mortality rates                         | IALM (2012-14) ULT        | IALM (2012-14) ULT        |
| Retirement Age                          | Various                   | Various                   |
| <b>Ages</b>                             | <b>Withdrawal Rate</b>    |                           |
| Up to 30 Years                          | 5%                        | 5%                        |
| From 31 to 44 years                     | 5%                        | 5%                        |
| Above 44 years                          | 5%                        | 5%                        |

**Risks Associated with Plan Provisions**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

|                                           |                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Salary Risk</b>                        | The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |
| <b>Investment Risk</b>                    | The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.                                                                                                          |
| <b>Interest Risk (Discount Rate risk)</b> | A decrease in the bond interest rate (discount rate) will increase the plan liability                                                                                                                                                                                                                                                                            |
| <b>Mortality Risk</b>                     | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table<br>A change in mortality rate will have a bearing on the plan's liability.                                                   |

## f) Maturity Profile of Defined Benefit Obligation is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                     | Gratuity                  |                           |
|-----------------------------------------------------------------|---------------------------|---------------------------|
|                                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| (i) Weighted Average duration of the defined benefit obligation | 4 yrs                     | 4 yrs                     |
| (ii) Duration of defined benefit obligation                     |                           |                           |
| <b>Duration (Years)</b>                                         |                           |                           |
| 1                                                               | 25.63                     | 52.71                     |
| 2                                                               | 49.87                     | 16.95                     |
| 3                                                               | 20.74                     | 53.24                     |
| 4                                                               | 14.92                     | 18.30                     |
| 5                                                               | 14.35                     | 3.47                      |
| Above 5                                                         | 51.81                     | 52.66                     |
| <b>Total</b>                                                    | <b>177.32</b>             | <b>197.33</b>             |

## Notes to Consolidated Financial Statements

## g) Summary of Membership Data:

| Particulars                                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------|---------------------------|---------------------------|
| Number of Employees                                               | 16                        | 18                        |
| Qualifying Monthly Salary for Gratuity in ₹                       | 10.83                     | 11.86                     |
| Average Past Service ( Years )                                    | 34.25                     | 33.89                     |
| Average Age ( Years )                                             | 62.13                     | 61.89                     |
| Average Outstanding Service of Employees up to Retirement (Years) | 5.63                      | 5.06                      |

## h) Major Categories of Plan Assets (as percentage of total plan assets) is as under:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars             | Gratuity                  |                           |
|-------------------------|---------------------------|---------------------------|
|                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Fund Managed by Insurer | -                         | -                         |

## i) Sensitivity analysis is as under:

## Impact of the Change in Discount Rate:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                  | Gratuity                  |                           |
|------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Impact due to Increase of 1% | 4.79                      | 4.65                      |
| Impact due to Decrease of 1% | 4.47                      | 4.34                      |

## Impact of the Change in Salary Increase \*:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                  | Gratuity                  |                           |
|------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Impact due to Increase of 1% | 2.86                      | 2.34                      |
| Impact due to Decrease of 1% | 2.77                      | 2.25                      |

\*Changes in Defined Benefit Obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement &amp; life expectancy are not applicable being a lump sum benefit on retirement.

## Notes to Consolidated Financial Statements

## Note -21

(All amounts ₹ in lakhs unless stated otherwise)

| INCOME                         | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|--------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Sale of Services</b>        |                                           |                                           |
| Rent from Immovable Properties | 697.17                                    | 620.36                                    |
| <b>Total</b>                   | <b>697.17</b>                             | <b>620.36</b>                             |

## Note -21 A

Disclosure as required under IND AS 115 “Revenue from contract with Customers” are given below:

## Disaggregation of Revenue

Since the company operates in single segment of lease/rent/sale of immovable property, all reported revenue is for that segment only.

Trade Receivables from Contracts are separately shown in Note No. 09

There is no difference in recognition of Revenue due to Variable Considerations

## Note -22

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER INCOME                                          | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Interest Received (Gross)                             |                                           |                                           |
| - Fixed deposits with banks                           | 0.56                                      | 1.29                                      |
| - Others                                              | 16.36                                     | 4.00                                      |
| Interest income on Unwinding of Financial Instruments | 21.62                                     | 18.52                                     |
| Miscellaneous income                                  | 257.03                                    | 229.99                                    |
| Profit on sale of Fixed Assets                        | -                                         | 3.15                                      |
| <b>Total</b>                                          | <b>295.57</b>                             | <b>256.95</b>                             |

## Note -23

(All amounts ₹ in lakhs unless stated otherwise)

| EMPLOYEE BENEFITS EXPENSE                                         | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Salaries and Incentives (see note 23A below)*                     | 213.66                                    | 216.20                                    |
| Contributions to Provident and Other Fund (see note 23A below) ** | 17.50                                     | 17.50                                     |
| Staff Welfare Expenses                                            | 15.68                                     | 15.98                                     |
| <b>Total</b>                                                      | <b>246.84</b>                             | <b>249.68</b>                             |

**Note -23 A** The Remuneration of Key Managerial Personnel's including Chairman-cum-Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(All amounts ₹ in lakhs unless stated otherwise)

| REMUNERATION OF KEY MANAGERIAL PERSONNELS    | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Salaries and Incentives *                    | 101.03                                    | 100.71                                    |
| Director's Meeting Fees *                    | 1.45                                      | 1.25                                      |
| Contribution to provident and other funds ** | 8.97                                      | 8.97                                      |
| <b>Total</b>                                 | <b>111.45</b>                             | <b>110.93</b>                             |

For Related Party Disclosures refer Note No. 33

**Notes to Consolidated Financial Statements****Note -24**

(All amounts ₹ in lakhs unless stated otherwise)

| <b>FINANCE COSTS</b>                                    | <b>For the year ended on<br/>31st March, 2025</b> | <b>For the year ended on<br/>31st March, 2024</b> |
|---------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Interest Others                                         | 5.74                                              | 16.89                                             |
| Interest Expenses on Unwinding of Financial Instruments | 14.17                                             | 24.83                                             |
| <b>Total</b>                                            | <b>19.91</b>                                      | <b>41.72</b>                                      |

**Note -25**

(All amounts ₹ in lakhs unless stated otherwise)

| <b>DEPRECIATION AND AMORTIZATION EXPENSE</b> | <b>For the year ended on<br/>31st March, 2025</b> | <b>For the year ended on<br/>31st March, 2024</b> |
|----------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Depreciation on PPE                          | 11.94                                             | 9.97                                              |
| Depreciation on Investment Properties        | 100.67                                            | 107.28                                            |
| <b>Total</b>                                 | <b>112.61</b>                                     | <b>117.25</b>                                     |

**Note -26**

(All amounts ₹ in lakhs unless stated otherwise)

| <b>OTHER EXPENSES</b>                             | <b>For the year ended on<br/>31st March, 2025</b> | <b>For the year ended on<br/>31st March, 2024</b> |
|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Rent                                              | 45.83                                             | 43.97                                             |
| Legal and professional charges                    | 87.69                                             | 85.35                                             |
| Power and fuel                                    | 48.37                                             | 46.97                                             |
| Travelling and conveyance                         | 34.64                                             | 35.66                                             |
| Communication                                     | 4.23                                              | 4.46                                              |
| Printing & stationary                             | 1.72                                              | 1.95                                              |
| Bank charges                                      | 0.08                                              | 0.76                                              |
| General expenses                                  | 49.73                                             | 37.74                                             |
| Brokerage, Commission and Service Charges         | -                                                 | 7.00                                              |
| Payments to auditors (see note 26A below)         | 6.25                                              | 6.17                                              |
| Repair and maintenance                            | 79.24                                             | 81.20                                             |
| Insurance                                         | 4.79                                              | 5.87                                              |
| Rates and taxes                                   | 179.33                                            | 120.14                                            |
| Impairment/(Reversal of Impairment) in Investment | (20.79)                                           | (138.27)                                          |
| Loss on sale of Fixed Assets                      | 0.61                                              | -                                                 |
| Miscellaneous expenses                            | 8.33                                              | 8.85                                              |
| <b>Total</b>                                      | <b>530.05</b>                                     | <b>347.82</b>                                     |

## Note -26 A

(All amounts ₹ in lakhs unless stated otherwise)

| PAYMENT TO AUDITORS (Net of GST) | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------|-------------------------------------------|-------------------------------------------|
| Audit fee                        | 3.25                                      | 3.25                                      |
| Tax Audit                        | 0.75                                      | 0.75                                      |
| Other Services                   | 1.75                                      | 1.75                                      |
| Out of Pocket Expenses           | 0.50                                      | 0.42                                      |
| <b>Total</b>                     | <b>6.25</b>                               | <b>6.17</b>                               |

## Note -27

(All amounts ₹ in lakhs unless stated otherwise)

| TAX EXPENSES                        | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Tax expense comprises of:</b>    |                                           |                                           |
| Current Income Tax                  | -                                         | -                                         |
| Deferred Tax                        | -                                         | -                                         |
| Taxation in Respect of Earlier Year | -                                         | -                                         |
| <b>Total</b>                        | <b>-</b>                                  | <b>-</b>                                  |

**Note -27 A** The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Profit or Loss are as follows:

(All amounts ₹ in lakhs unless stated otherwise)

| TAX RECONCILIATION                                                | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Accounting Profit before Tax from Continuing Operations</b>    |                                           |                                           |
| India Statutory Income Tax Rate                                   | <b>26.00%</b>                             | <b>26.00%</b>                             |
| Accounting Profit before Income Tax                               | 79.66                                     | 116.04                                    |
| Expenses not deductible (allowable) in calculating taxable income | 124.64                                    | 124.64                                    |
| Income Chargeable under Other Income Heads                        | 697.17                                    | 619.50                                    |
| Expenses allowed under Income Tax                                 | (1,272.21)                                | (1,237.66)                                |
| Income from House Property (Net)                                  | 422.54                                    | 377.48                                    |
| Adjustment in Short Term Capital Gain/ (Loss)                     | -                                         | -                                         |
| <b>Adjustment of Losses Carried Forward</b>                       | <b>(51.80)</b>                            | <b>-</b>                                  |
| Net Taxable Income *                                              | -                                         | -                                         |
| Income Tax at Taxable Income                                      | -                                         | -                                         |
| Tax in respect of Earlier Years                                   | -                                         | -                                         |
| <b>Deferred Tax (Asset)/ Liability</b>                            | <b>-</b>                                  | <b>-</b>                                  |
| <b>Tax Expense</b>                                                | <b>-</b>                                  | <b>-</b>                                  |
| Effective Income Tax Rate applicable                              | NIL                                       | NIL                                       |

\* Net Taxable Income for current year is calculated on the basis of draft Income Tax Computation, which may change at the time of final submission of Income Tax Return at a later date.

## Notes to Consolidated Financial Statements

## Note -28

(All amounts ₹ in lakhs unless stated otherwise)

| OTHER COMPREHENSIVE INCOME                                     | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Items that will not be reclassified to profit or loss :</b> |                                           |                                           |
| Re-measurement gains/ (losses) on defined benefit plans        | 6.05                                      | 0.70                                      |
| Net (loss)/gain on FVTOCI equity securities                    | (13.89)                                   | 0.18                                      |
| Income tax effect of the above                                 | -                                         | -                                         |
| <b>Total</b>                                                   | <b>(7.84)</b>                             | <b>0.88</b>                               |

## Note -29

(All amounts ₹ in lakhs unless stated otherwise)

| EARNINGS PER EQUITY SHARE                                                       | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|---------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Profit attributable to Equity Share Holders for basic Earnings                  | 79.66                                     | 116.04                                    |
| Profit attributable to Equity Share Holders adjusted for the effect of dilution | 79.66                                     | 116.04                                    |
| Earnings per Equity Share (for continuing operation):                           |                                           |                                           |
| (1) Basic (in ₹ )                                                               | 0.21                                      | 0.30                                      |
| (2) Diluted (in ₹ )                                                             | 0.21                                      | 0.30                                      |

## Note -29 A

| WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED AS DENOMINATOR          | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|-----------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Number of Equity shares at the beginning of the year</b>           | <b>3,87,27,190</b>                        | <b>3,87,27,190</b>                        |
| Add: Weighted average number of equity shares issued during the year  | -                                         | -                                         |
| <b>Weighted average number of Equity shares for Basic EPS ( ₹ )</b>   | <b>3,87,27,190</b>                        | <b>3,87,27,190</b>                        |
| Add: Adjustments                                                      | -                                         | -                                         |
| <b>Weighted average number of equity shares for Diluted EPS ( ₹ )</b> | <b>3,87,27,190</b>                        | <b>3,87,27,190</b>                        |
| <b>Par Value per Equity Share ( ₹ )</b>                               | <b>5</b>                                  | <b>5</b>                                  |

## Notes to Consolidated Financial Statements

## Note -30

(All amounts ₹ in lakhs unless stated otherwise)

| CONTINGENT LIABILITIES, CONTINGENT ASSETS<br>AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| (I) (a) <b>Claims against Company not acknowledged as debt</b>                                |                           |                           |
| - Employee's State Insurance Corporation                                                      | 74.76                     | 74.76                     |
| - Disputed demands related to Property Tax                                                    | 238.75                    | 238.75                    |
| - Others (Company Share in Contingent Liability in Associate Company)                         | 4.23                      | 4.23                      |
| (b) <b>Guarantees excluding financial guarantees</b>                                          |                           |                           |
| - To Sale Tax & Others                                                                        | 3.04                      | 3.04                      |
| (c) <b>Other money for which Company is contingently liable</b>                               | -                         | -                         |
| (II) <b>Commitments shall be classified as</b>                                                |                           |                           |
| - Other Commitments                                                                           | -                         | -                         |
| <b>Total</b>                                                                                  | <b>320.78</b>             | <b>320.78</b>             |

## Note -31

## DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 "OPERATING SEGMENTS"

The Company's business activities predominantly relate to Rental/ Leasing of premises. Accordingly revenue from the Rental/ leasing of Immovable Property comprises the primary basis of segmental reporting.

## Geographical Information

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

## Information about major customers

Three Customers of Company (previous Year Four Customers) accounted for 10% or more of revenue during financial year ending 31st March 2025 and 31st March 2024.

Revenue from these customers contribute 71.96 % of total revenue (Previous Year 88.21% of total revenue) of Company.

## Note -32

## LEASES

## COMPANY AS LESSEE

## Disclosure as required as per Ind AS 116

(All amounts ₹ in lakhs unless stated otherwise)

| AMOUNTS RECOGNISED IN PROFIT AND LOSS ACCOUNT                                                      | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Lease payments not recognised as a liability</b>                                                |                                           |                                           |
| - Variable lease payments not included in the measurement of lease liabilities                     | -                                         | -                                         |
| - Expenses relating to short-term leases                                                           | 42.02                                     | 40.16                                     |
| - Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | 3.81                                      | 3.81                                      |
| <b>Total</b>                                                                                       | <b>45.83</b>                              | <b>43.97</b>                              |

(All amounts ₹ in lakhs unless stated otherwise)

| AMOUNTS RECOGNISED THE STATEMENT OF CASH FLOWS | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Total cash outflow for leases                  | 45.83                                     | 43.97                                     |

**Notes to Consolidated Financial Statements****FUTURE LEASE COMMITMENTS**

The Total Future cash outflow for leases that had not yet commenced: ₹ Nil (Previous year - ₹ Nil)

**COMPANY AS LESSOR**

The Company has entered into operating leases on its Investment Property, Portfolio consisting of certain office and commercial buildings. These leases have terms of between five to twenty years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

For future minimum rentals receivable under non-cancellable operating leases as at 31st March, 2025 refer Note 4B

(All amounts ₹ in lakhs unless stated otherwise)

| INCOME RECOGNISED IN PROFIT AND LOSS ACCOUNT                       | For the year ended on<br>31st March, 2025 | For the year ended on<br>31st March, 2024 |
|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| - Variable Lease payments that do not depend on an index or a rate | -                                         | -                                         |
| - Lease Income from Operating Lease                                | 697.17                                    | 620.36                                    |
| <b>Total</b>                                                       | <b>697.17</b>                             | <b>620.36</b>                             |

**Note -33**

The Related party disclosures as per Ind AS - 24 "Related Party Disclosures" :

**a) Name of Related Parties:**

|                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Under Common Control</b><br>Bahubali Services Private Limited<br>MGF Estates Private Limited<br>Ram Prakash & Co. Private Limited<br>Grosvenor Estates Private Limited<br>GEE GEE Holdings Private Limited<br>MGF Securities Private Limited<br>Associated Traders & Engineers Private Limited<br>Cards Services India Private Limited | <b>Key Managerial Personnels (KMP)</b><br>Shri Rajiv Gupta (Chairman & Managing Director<br>& Chief Executive Officer)<br>Smt Arti Gupta (Joint Managing Director)<br>Shri Arun Mitter (Executive Director)<br>Shri M.K. Madan (Vice President & Company Secretary)<br>Shri Dinesh Agnani (Non Executive Independent Director)<br>Shri Bharat Kumar (Non executive Independent Director)<br>(till 17/09/2024)<br>Shri Karun Pratap Hoon (Non executive Independent Director)<br>Smt Leena Tuteja (Non executive Independent Director)<br>(w.e.f 17/09/2024) |
| <b>Post employee benefit plan for the benefitted employees</b><br>The Motor & General Finance Limited Staff Provident Fund Trust                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Associate Companies</b><br>India Lease Development Limited (Holding 31.35% Equity Shares)<br>Jayabharat Credit Limited (Holding 43.45% Equity Shares)                                                                                                                                                                                  | <b>Other related parties where KMP are interested and transactions have taken place:</b><br>Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**b) Transactions with related parties for the year ended 31st March 31, 2025:**

(All amounts ₹ in lakhs unless stated otherwise)

| NATURE OF TRANSACTION                   | 31st March, 2025 | 31st March, 2024 |
|-----------------------------------------|------------------|------------------|
| <b>Nature of Transaction :</b>          |                  |                  |
| <b>Advance Received during the year</b> |                  |                  |
| <b>Under Common Control</b>             |                  |                  |
| Ram Prakash & Co Private Limited        | -                | 35.00            |
|                                         | -                | <b>35.00</b>     |

## Notes to Consolidated Financial Statements

|                                                                                         |                |                |
|-----------------------------------------------------------------------------------------|----------------|----------------|
| <b>Advance Received earlier Repaid during the year</b>                                  |                |                |
| <b>Under Common Control</b>                                                             |                |                |
| Ram Prakash & Co Private Limited                                                        | 50.00          | 55.00          |
|                                                                                         | <b>50.00</b>   | <b>55.00</b>   |
| <b>Advances Received outstanding balance as on the year end</b>                         |                |                |
| <b>Under Common Control</b>                                                             |                |                |
| Ram Prakash & Co Private Limited                                                        | 5626.70        | 5676.70        |
|                                                                                         | <b>5626.70</b> | <b>5676.70</b> |
| <b>Directors Sitting Fees</b>                                                           |                |                |
| Shri Bharat Kumar                                                                       | 0.25           | 0.45           |
| Shri O.N. Aggarwal                                                                      | -              | 0.15           |
| Shri Dinesh Agnani                                                                      | 0.40           | 0.25           |
| Shri Karun Pratap Hoon                                                                  | 0.50           | 0.40           |
|                                                                                         | <b>1.45</b>    | <b>1.25</b>    |
| <b>Defined Benefit Obligation for Compensated Absences for Key Managerial Personnel</b> |                |                |
| Shri M. K. Madan                                                                        | 1.33           | 1.23           |
| <b>Defined Benefit Obligation for Gratuity Benefit for Key Managerial Personnel</b>     |                |                |
| Shri Rajiv Gupta                                                                        | 17.86          | 16.78          |
| Smt. Arti Gupta                                                                         | 13.40          | 12.51          |
| Shri Arun Mitter                                                                        | 11.44          | 10.80          |
| Shri M. K. Madan                                                                        | 14.59          | 14.53          |
|                                                                                         | <b>57.29</b>   | <b>54.62</b>   |
| <b>Post employee benefit plan for the benefitted employees</b>                          |                |                |
| The Motor & General Finance Limited Staff Provident Fund Trust                          | 16.34          | 16.07          |
| <b>Remuneration</b>                                                                     |                |                |
| <b>Key Managerial Personnel</b>                                                         |                |                |
| Shri Rajiv Gupta                                                                        | 31.52          | 31.25          |
| Smt. Arti Gupta                                                                         | 30.17          | 29.74          |
| Shri Arun Mitter                                                                        | 32.09          | 32.06          |
| Shri M. K. Madan                                                                        | 16.23          | 16.62          |
|                                                                                         | <b>110.01</b>  | <b>109.67</b>  |

## Non Financial Transactions

- (i) Shri Rajiv Gupta and Smt Arti Gupta have pledged units of mutual funds in their personal name for overdraft facility availed by the company.

## Other Information

- (i) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.
- (ii) Transport, Travelling and Motor Car Expenses include ₹ 0.57 Lakhs/- (Previous Year ₹ 1.59 Lakhs/- for Directors' Travelling).
- (iii) All outstanding balances pertaining to loans and security deposits with related parties are at fair value.
- (iv) As the amount for gratuity and Leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.
- (v) Transactions with Related parties are made on terms equivalent to those that prevail in arm's length transactions.

## Notes to Consolidated Financial Statements

## Note -34

## FAIR VALUE MEASUREMENTS

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                              | NOTE REFERENCE | 31st March, 2025 |          |                 |                 | 31st March, 2024 |          |                 |                 |
|----------------------------------------------------------|----------------|------------------|----------|-----------------|-----------------|------------------|----------|-----------------|-----------------|
|                                                          |                | FVPL             | FVOCI    | AMORTIZED COST  | FAIR VALUE      | FVPL             | FVOCI    | AMORTIZED COST  | FAIR VALUE      |
| <b>Financial Assets</b>                                  |                |                  |          |                 |                 |                  |          |                 |                 |
| Investments                                              | 05             | 422.63           | -        | -               | 725.88          | 419.40           | -        | -               | 669.87          |
| Security deposits Paid                                   | 06             | -                | -        | 35.09           | 35.09           | -                | -        | 40.14           | 40.14           |
| Trade receivables                                        | 09             | -                | -        | 49.00           | 49.00           | -                | -        | 23.08           | 23.08           |
| Cash and Bank Balances                                   | 10             | -                | -        | 11.47           | 11.47           | -                | -        | 12.95           | 12.95           |
| Other Bank Balances                                      | 11             | -                | -        | -               | -               | -                | -        | 18.45           | 18.45           |
| Other Financial Assets                                   | 12             | -                | -        | 0.84            | 0.84            | -                | -        | 1.26            | 1.26            |
| <b>Total financial assets</b>                            |                | <b>422.63</b>    | <b>-</b> | <b>96.40</b>    | <b>822.28</b>   | <b>419.40</b>    | <b>-</b> | <b>95.88</b>    | <b>765.75</b>   |
| <b>Financial Liabilities</b>                             |                |                  |          |                 |                 |                  |          |                 |                 |
| Borrowings                                               | 17             | 4.26             | -        | -               | 4.26            | 126.64           | -        | -               | 126.64          |
| Security Deposits & Advance Revenue on Security Deposits | 18 & 19        | -                | -        | 329.79          | 326.08          | -                | -        | 337.24          | 308.28          |
| Other Financial Liabilities                              | 18             | -                | -        | 5,685.19        | 5,685.19        | -                | -        | 5,782.93        | 5,782.93        |
| <b>Total financial liabilities</b>                       |                | <b>4.26</b>      | <b>-</b> | <b>6,014.98</b> | <b>6,015.53</b> | <b>126.64</b>    | <b>-</b> | <b>6,120.17</b> | <b>6,217.85</b> |

The carrying amount of Trade Receivables, Cash & Cash Equivalent, Security Deposits Paid, Other Bank Balances, Other Financial Liabilities & Other Financial Assets are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

## Notes to Consolidated Financial Statements

## Note -35

## FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(All amounts ₹ in lakhs unless stated otherwise)

| Financial assets and liabilities measured at fair value - recurring fair value measurements as on 31st March, 2025 | Note Reference | Level 1 | Level 2 | Level 3  | Total    |
|--------------------------------------------------------------------------------------------------------------------|----------------|---------|---------|----------|----------|
| <b>Financial Assets</b>                                                                                            |                |         |         |          |          |
| Investments                                                                                                        | 5              | 422.63  | -       | -        | 422.63   |
| Investments property                                                                                               | 4C             | -       | -       | 13195.48 | 13195.48 |

(All amounts ₹ in lakhs unless stated otherwise)

| Financial assets and liabilities measured at fair value - recurring fair value measurements as on 31st March, 2024 | Note Reference | Level 1 | Level 2 | Level 3  | Total    |
|--------------------------------------------------------------------------------------------------------------------|----------------|---------|---------|----------|----------|
| <b>Financial Assets</b>                                                                                            |                |         |         |          |          |
| Investments                                                                                                        | 5              | 419.40  | -       | -        | 419.40   |
| Investments property                                                                                               | 4C             | -       | -       | 12171.41 | 12171.41 |

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

## Note -36

## FINANCIAL RISK MANAGEMENT

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies, act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

## 36.1. MARKET RISK

The Company's size and operations result in its being exposed to the following market risks that arise from its use of financial instruments:

Price Risk;

Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

## 36.1.1. PRICE RISK - POTENTIAL IMPACT OF RISK &amp; MANAGEMENT POLICY

The Company is mainly exposed to the price risk due to its investment in Equity Shares & Mutual Funds. The price risk arises due to uncertainties about the future market values of these investments.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in Equity Shares & Mutual Funds.

The majority of investments of the Company are publicly traded and listed in BSE Index. Carrying amounts of the Company's investment in Equity Shares at the end of the reporting period are given in Note No. 5.

## Notes to Consolidated Financial Statements

## 36.1.2. PRICE RISK - SENSITIVITY TO RISK

The following tables demonstrate the sensitivity to a reasonably possible change in equity index where investments of the Company are listed. The impact on the company profit before tax is due to changes in the BSE Index.

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS              | IMPACT ON PROFIT AFTER TAX |                        | IMPACT ON OTHER COMPONENTS OF EQUITY AFTER TAX |                        |
|--------------------------|----------------------------|------------------------|------------------------------------------------|------------------------|
|                          | As at 31st March, 2025     | As at 31st March, 2024 | As at 31st March, 2025                         | As at 31st March, 2024 |
| BSE Index Increase by 5% | 21.13                      | 20.97                  | -                                              | -                      |
| BSE Index Decrease by 5% | ( 21.13)                   | ( 20.97)               | -                                              | -                      |

## 36.1.3. INTEREST RATE RISK - POTENTIAL IMPACT OF RISK &amp; MANAGEMENT POLICY

The Company is mainly exposed to the interest rate risk due to its investment in term deposits with banks. The Company invests in term deposits for a period of up to one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and term deposits. The Company's fixed rate borrowings and deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS              | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|------------------------|------------------------|
| Variable rate borrowings | 4.26                   | 126.64                 |
| Fixed rate borrowings    | -                      | -                      |
| <b>Total borrowings</b>  | <b>4.26</b>            | <b>126.64</b>          |

## 36.1.4. INTEREST RATE RISK – SENSITIVITY

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                   | IMPACT ON PROFIT AFTER TAX ON INCREASE |                        | IMPACT ON PROFIT AFTER TAX ON DECREASE |                        |
|---------------------------------------------------------------|----------------------------------------|------------------------|----------------------------------------|------------------------|
|                                                               | As at 31st March, 2025                 | As at 31st March, 2024 | As at 31st March, 2025                 | As at 31st March, 2024 |
| Interest Rate – Increase/ Decrease by 50 basis point (50 bps) | 0.03                                   | 0.08                   | (0.03)                                 | (0.08)                 |

## 36.2. CREDIT RISK

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks and cash and cash equivalents).

In respect of its investments, the Company aims to minimize its financial credit risk through the application of risk management policies. Credit limits are set based on a counterparty value. The methodology used to set the list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.

For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes and bonds. The carrying value of the financial assets other than cash represents the maximum credit exposure.

## Notes to Consolidated Financial Statements

None of the Company's cash equivalents, including flexi deposits with banks, are past due or impaired.

Trade receivables are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, the Company is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the group. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets..

**A: Low Credit Risk**

**B: Moderate Credit Risk**

**C: High Credit Risk**

The Company provides for Expected Credit Loss based on the following:

| ASSET GROUP          | BASIS OF CATEGORISATION                           | PROVISION FOR EXPENSES<br>CREDIT LOSS                   |
|----------------------|---------------------------------------------------|---------------------------------------------------------|
| Low Credit Risk      | Cash and Cash Equivalents,<br>other Bank Balances | 12 month expected credit loss                           |
| Moderate Credit Risk | Trade Receivables and other Financial Assets      | Life time expected credit loss                          |
| High Credit Risk     | Trade Receivables and other Financial Assets      | Life time expected credit loss<br>or fully provided for |

(All amounts ₹ in lakhs unless stated otherwise)

| CREDIT RATING           | PARTICULARS                                       | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------|---------------------------------------------------|------------------------|------------------------|
| A: Low credit risk      | Cash and Cash Equivalents,<br>other Bank Balances | 11.47                  | 31.40                  |
| B: Moderate credit risk | Trade Receivables and<br>other Financial Assets   | 84.93                  | 64.48                  |
| C: High credit risk     | -                                                 | -                      | -                      |

**A: Low Credit Risk**

**As at 31st March, 2025**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS               | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT<br>NET OF IMPAIRMENT<br>PROVISION |
|---------------------------|----------------|-----------------|------------|---------------------------------------------------|
| Cash and Cash Equivalents | 10             | 11.47           | -          | 11.47                                             |
| Other Bank Balances       | 11             | -               | -          | -                                                 |

**As at 31st March, 2024**

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS               | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT<br>NET OF IMPAIRMENT<br>PROVISION |
|---------------------------|----------------|-----------------|------------|---------------------------------------------------|
| Cash and Cash Equivalents | 10             | 12.95           | -          | 12.95                                             |
| Other Bank Balances       | 11             | 18.45           | -          | 18.45                                             |

## Notes to Consolidated Financial Statements

## B: Moderate Credit Risk

As at 31st March, 2025

(All amounts ₹ in lakhs unless stated otherwise)

| AGEING                 | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT<br>NET OF IMPAIRMENT<br>PROVISION |
|------------------------|----------------|-----------------|------------|---------------------------------------------------|
| Trade Receivable       | 9              | 49.00           | -          | 49.00                                             |
| Other Financial Assets | 6 & 12         | 35.93           | -          | 35.93                                             |

As at 31st March, 2024

(All amounts ₹ in lakhs unless stated otherwise)

| AGEING                 | NOTE REFERENCE | CARRYING AMOUNT | IMPAIRMENT | CARRYING AMOUNT<br>NET OF IMPAIRMENT<br>PROVISION |
|------------------------|----------------|-----------------|------------|---------------------------------------------------|
| Trade Receivable       | 9              | 23.08           | -          | 23.08                                             |
| Other Financial Assets | 6 & 12         | 41.40           | -          | 41.40                                             |

## C: High Credit Risk : NIL

## 36.3. LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date..

(All amounts ₹ in lakhs unless stated otherwise)

| As at 31st March, 2025                  | UNDISCOUNTED AMOUNT |                          |                      |         |
|-----------------------------------------|---------------------|--------------------------|----------------------|---------|
| NON-DERIVATIVE<br>LIABILITIES           | CARRYING<br>AMOUNT  | PAYABLE WITHIN<br>1 YEAR | MORE THAN<br>1 YEARS | TOTAL   |
| Borrowings                              | 4.26                | 4.26                     | -                    | 4.26    |
| Other current financial liabilities     | 5703.69             | 5703.69                  | -                    | 5703.69 |
| Other non current financial liabilities | 229.23              | -                        | 229.23               | 229.23  |

(All amounts ₹ in lakhs unless stated otherwise)

| As at 31st March, 2024                  | UNDISCOUNTED AMOUNT |                          |                      |         |
|-----------------------------------------|---------------------|--------------------------|----------------------|---------|
| NON-DERIVATIVE<br>LIABILITIES           | CARRYING<br>AMOUNT  | PAYABLE WITHIN<br>1 YEAR | MORE THAN<br>1 YEARS | TOTAL   |
| Borrowings                              | 126.64              | 126.64                   | -                    | 126.64  |
| Other current financial liabilities     | 5801.43             | 5801.43                  | -                    | 5801.43 |
| Other non current financial liabilities | 257.78              | -                        | 257.78               | 257.78  |

## Notes to Consolidated Financial Statements

## 36.3.1.CURRENT &amp; LIQUID RATIO

The following table shows the Ratio analysis of the Company for respective periods

| PERIOD                 | CURRENT RATIO | LIQUID RATIO |
|------------------------|---------------|--------------|
| As at 31st March, 2025 | 1.99          | 0.01         |
| As at 31st March, 2024 | 1.93          | 0.01         |

## 36.3.2.COLLATERAL

The company has not given any collateral for the borrowings. Two directors of the company have pledged units of mutual funds in their personal name for overdraft facility availed by the company.

## Note -37

## CAPITAL MANAGEMENT

## 37.1. RISK MANAGEMENT

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the Gearing Ratio within 30%.

(All amounts ₹ in lakhs unless stated otherwise)

| PARTICULARS                                     | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------|------------------------|------------------------|
| Debt @                                          | 4.26                   | 126.64                 |
| Cash and bank balances                          | 11.47                  | 31.40                  |
| <b>NET DEBT</b>                                 | <b>(7.21)</b>          | <b>95.24</b>           |
| Equity Share Capital                            | 1936.36                | 1,936.36               |
| Other Equity                                    | 5635.45                | 5,563.63               |
| <b>TOTAL EQUITY</b>                             | <b>7571.81</b>         | <b>7,499.99</b>        |
| <b>GEARING RATIO (NET DEBT TO EQUITY RATIO)</b> | <b>-0.10%</b>          | <b>1.27%</b>           |

@ Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

## Note - 38

## Interest in Other Entities

## Associates

Set out below are the associates of the Company as at 31st March, 2025. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation and their principal place of business is India, and the proportion of ownership interest is the same as the proportion of voting rights held.

| Name of Entity                  | Functional Currency | Ownership Interest held by the Company |                        | Relationship |
|---------------------------------|---------------------|----------------------------------------|------------------------|--------------|
|                                 |                     | As at 31st March, 2025                 | As at 31st March, 2024 |              |
| India Lease Development Limited | ₹                   | 31.35%                                 | 31.35%                 | Associate    |
| Jayabharat Credit Limited       | ₹                   | 43.45%                                 | 43.45%                 | Associate    |

## Notes to Consolidated Financial Statements

(a) No Dividend is received from any of the below mentioned entities.

(b) Summarised Financial Information for Associate's is set out below:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                                           | India Lease Development Limited |                        | Jayabharat Credit Limited |                        |
|---------------------------------------------------------------------------------------|---------------------------------|------------------------|---------------------------|------------------------|
|                                                                                       | As at 31st March, 2025          | As at 31st March, 2024 | As at 31st March, 2025    | As at 31st March, 2024 |
| Non-Current Assets                                                                    | 1,037.95                        | 1,092.79               | 0.51                      | 1.19                   |
| Current Assets                                                                        | 40.20                           | 40.37                  | 16.07                     | 3.44                   |
| <b>Total Assets (A)</b>                                                               | <b>1,078.15</b>                 | <b>1,133.16</b>        | <b>16.58</b>              | <b>4.63</b>            |
| Non-Current Liabilities                                                               | 23.36                           | 21.88                  | -                         | -                      |
| Current Liabilities                                                                   | 6.98                            | 7.45                   | 6,102.55                  | 5,989.86               |
| <b>Total Liabilities (B)</b>                                                          | <b>30.34</b>                    | <b>29.33</b>           | <b>6,102.55</b>           | <b>5,989.86</b>        |
| <b>Net Assets C= (A-B)</b>                                                            | <b>1,047.81</b>                 | <b>1,103.83</b>        | <b>(6,085.97)</b>         | <b>(5,985.23)</b>      |
| Share of Company in %                                                                 | 31.35%                          | 31.35%                 | 43.45%                    | 43.45%                 |
| <b>Share of Net Assets</b>                                                            | <b>328.49</b>                   | <b>346.05</b>          | <b>(2,644.35)</b>         | <b>(2,600.58)</b>      |
| a) Includes Cash and Cash Equivalents                                                 | 14.70                           | 15.10                  | 6.70                      | 2.47                   |
| b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions) | 1.36                            | 1.02                   | 6,046.30                  | 5,908.58               |

(c) Summarised statement of Profit &amp; Loss for Associates is set out below:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                                  | India Lease Development Limited |                        | Jayabharat Credit Limited |                        |
|--------------------------------------------------------------|---------------------------------|------------------------|---------------------------|------------------------|
|                                                              | As at 31st March, 2025          | As at 31st March, 2024 | As at 31st March, 2025    | As at 31st March, 2024 |
| Revenue                                                      | 56.43                           | 64.65                  | 5.66                      | 10.42                  |
| Profit/(Loss) from continuing operations                     | (11.72)                         | (15.32)                | (100.74)                  | (106.29)               |
| Other Comprehensive Income                                   | (44.30)                         | 0.59                   | -                         | -                      |
| Total Comprehensive Income                                   | (56.02)                         | (14.73)                | (100.74)                  | (106.29)               |
| Dividend received during the year                            | -                               | -                      | -                         | -                      |
| Share of Company                                             | 31.35%                          | 31.35%                 | 43.45%                    | 43.45%                 |
| Share of Company in Profit/(Loss) from Continuing Operations | (3.67)                          | (4.80)                 | (43.77)                   | (46.18)                |
| Share of Company in Other Comprehensive Income               | (13.89)                         | 0.18                   | -                         | -                      |
| Share of Company in Total Comprehensive Income               | (17.56)                         | (4.62)                 | (43.77)                   | (46.18)                |

Since Carrying value of Investment of Jayabharat Credit Limited, an associate of the Company, is already reduced to Nil in earlier years, no further loss is considered for consolidation under Equity method.

## Notes to Consolidated Financial Statements

(d) Summarised Cash Flows for Associates is set out below:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                          | India Lease Development Limited |                        | Jayabharat Credit Limited |                        |
|--------------------------------------|---------------------------------|------------------------|---------------------------|------------------------|
|                                      | As at 31st March, 2025          | As at 31st March, 2024 | As at 31st March, 2025    | As at 31st March, 2024 |
| Cash Flows from Operating Activities | (66.06)                         | (67.21)                | (133.49)                  | (100.13)               |
| Cash Flows from Investing Activities | 65.66                           | 60.03                  | -                         | (1.85)                 |
| Cash Flows from Financing Activities | -                               | -                      | 137.72                    | 100.21                 |
| <b>Total Cash Flows</b>              | <b>(0.40)</b>                   | <b>(7.18)</b>          | <b>4.23</b>               | <b>(1.77)</b>          |

(e) Reconciliation of carrying amounts is set out below:

(All amounts ₹ in lakhs unless stated otherwise)

| Particulars                                               | India Lease Development Limited | Jayabharat Credit Limited |
|-----------------------------------------------------------|---------------------------------|---------------------------|
| <b>Closing Net Assets as at 31st March, 2023</b>          | <b>1,118.56</b>                 | <b>(5,878.94)</b>         |
| Capital Introduction                                      | -                               | -                         |
| Total Comprehensive Income/ (Loss) for the year           | (14.73)                         | (106.29)                  |
| Capital Distribution                                      | -                               | -                         |
| <b>Closing Net Assets as at 31st March, 2024</b>          | <b>1,103.83</b>                 | <b>(5,985.23)</b>         |
| Capital Introduction                                      | -                               | -                         |
| Total Comprehensive Income/ (Loss) for the year           | (56.02)                         | (100.74)                  |
| Capital Distribution                                      | -                               | -                         |
| <b>Closing Net Assets as at 31st March, 2025</b>          | <b>1,047.81</b>                 | <b>(6,085.97)</b>         |
| Share of Parent Company                                   | 31.35%                          | 43.45%                    |
| <b>Carrying Amount as at 31st March, 2025</b>             | <b>328.49</b>                   | <b>(2,644.35)</b>         |
| <b>Carrying Amount as at 31st March, 2024</b>             | <b>346.05</b>                   | <b>(2,600.58)</b>         |
| <b>Fair Market Value of Shares as at 31st March, 2025</b> | <b>422.63</b>                   | <b>303.25</b>             |
| Fair Market Value of Shares as at 31st March, 2024        | 419.40                          | 250.47                    |

## Note - 39

## Additional Information in pursuant to Schedule III of the Companies Act, 2013

As at 31st March, 2025

(All amounts ₹ in lakhs unless stated otherwise)

| S. No | Name of the Entity                             | Ownership Interest | Net Assets, i.e., Total Assets minus Total Liabilities |                 | Share in Profit or Loss             |              | Share in Other Comprehensive Income             |               | Share in Total Comprehensive Income |              |
|-------|------------------------------------------------|--------------------|--------------------------------------------------------|-----------------|-------------------------------------|--------------|-------------------------------------------------|---------------|-------------------------------------|--------------|
|       |                                                |                    | As % of Consolidated net Assets                        | Amount          | As % of consolidated Profit or Loss | Amount       | As % of Consolidated Other Comprehensive Income | Amount        | As % of Total Comprehensive Income  | Amount       |
| 1     | Company                                        | -                  | 100.00                                                 | 7,571.81        | 104.61                              | 83.33        | (77.14)                                         | 6.05          | 124.45                              | 89.38        |
| 2     | Subsidiaries                                   | N.A                | -                                                      | -               | -                                   | -            | -                                               | -             | -                                   | -            |
| 3     | Non - Controlling Interest in All Subsidiaries | N.A                | -                                                      | -               | -                                   | -            | -                                               | -             | -                                   | -            |
| 4     | Associates                                     | -                  | -                                                      | -               | -                                   | -            | -                                               | -             | -                                   | -            |
|       | Investments Accounted for using Equity Method  | -                  | -                                                      | -               | -                                   | -            | -                                               | -             | -                                   | -            |
| A     | Indian                                         |                    |                                                        |                 |                                     |              |                                                 |               |                                     |              |
| a.)   | India Lease Development Limited                | 31.35%             | -                                                      | -               | (4.61)                              | (3.67)       | 177.14                                          | (13.89)       | (24.45)                             | (17.56)      |
| b.)   | Jayabharat Credit Limited                      | 43.45%             | -                                                      | -               | -                                   | -            | -                                               | -             | -                                   | -            |
|       | <b>TOTAL</b>                                   |                    | <b>100.00</b>                                          | <b>7,571.81</b> | <b>100.00</b>                       | <b>79.66</b> | <b>100.00</b>                                   | <b>(7.84)</b> | <b>100.00</b>                       | <b>71.82</b> |

**Notes to Consolidated Financial Statements****Note -40****Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(All amounts ₹ in lakhs unless stated otherwise)

| S. No. | Name of Associates                                                         | India Lease Development Limited                          | Jayabharat Credit Limited                                 |
|--------|----------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| 1      | Latest Audited Balance Sheet Date                                          | 31st March, 2025                                         | 31st March, 2025                                          |
| 2      | Date on which the Associate or Joint Venture was associated or acquired    | November 6, 1994                                         | April 1, 2002                                             |
| 3      | Shares of Associates held by the Company on the year end                   | 31.35%                                                   | 43.45%                                                    |
|        | Numbers                                                                    | 46,08,840                                                | 21,72,300                                                 |
|        | Amount of Investment in Associates at face value                           | 460.88                                                   | 217.23                                                    |
|        | Amount of Investment in Associates at cost                                 | -                                                        | -                                                         |
|        | Extent of Share in Profit / Loss                                           | 31.35%                                                   | 43.45%                                                    |
| 4      | Description of how there is significant influence                          | Associate Company & Share in Profit / Loss more than 20% |                                                           |
| 5      | Reason why the Associates is not consolidated                              | N.A.                                                     | Due to Impairment in Value of Investment not consolidated |
| 6      | Net worth Attributable to Shareholding as per latest audited Balance Sheet | 328.49                                                   | (2,644.35)                                                |
| 7      | Profit / (Loss) for the year including Other Comprehensive Income          |                                                          |                                                           |
|        | (i) Considered in Consolidation                                            | (17.56)                                                  | -                                                         |
|        | (ii) Not Considered in Consolidation*                                      | -                                                        | (43.77)                                                   |

\* Since Carrying value of Investment of Jayabharat Credit Limited, an associate of the Company, is already reduced to Nil in earlier years, no further loss is considered for consolidation under Equity method.

N.A. = Not Applicable

**Note -41****Disclosure relating to dues outstanding to Micro and Small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006**

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 and the Companies Act, 2013, the outstanding Interest due thereon interest paid etc to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In absence of information about registration of the enterprises under the above Act, the required information could not be furnished.

**Note -42****Corporate Social Responsibility**

As per the provisions of section 135 of the Companies Act, 2013, the Company is not falling in the criteria as is prescribed in the said section and as such, CSR is not applicable during this year.

**43. Additional regulatory information required by Schedule III****i. Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii. Willful Defaulter**

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

**iii. Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

**(iv) Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(v) Utilization of borrowed funds and share premium**

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

**Notes to Consolidated Financial Statements**

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - a. 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
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vi) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) **Details of Crypto currency or Virtual currency**  
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) **Valuation of Property, Plant and Equipment, intangible asset and investment property**  
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) **Registration of charges or satisfaction with Registrar of Companies:**  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (x) **Utilization of borrowings availed from banks and financial institutions:**  
The borrowings availed during the year by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (xi) **The Company has not declared or paid dividend during the year 2024-2025**

**Note -44**

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company

**Note -45**

Previous year figures have been regrouped/rearranged wherever considered necessary.

**RAJIV GUPTA**

Chairman & Managing Director &  
Chief Executive Officer  
DIN : 00022964

**As per our Report of even date attached**  
For JAGDISH CHAND & CO.  
**Chartered Accountants**  
(ICAI Firm Reg. No: 000129N)

(Preeti Basniwal)  
Partner

**Membership No. 531468**

Place: New Delhi  
Date: 28<sup>th</sup> May, 2025

**ARTI GUPTA**

Joint Managing Director  
DIN : 00023237

**DINESH AGNANI**

Non Executive Independent  
Director  
DIN: 00591448

**ARUN MITTER**

Executive Director  
DIN : 00022941

**M.K. MADAN**

Vice President & Company  
Secretary & Chief Financial Officer  
ACS 2951

## NOTES





*If undelivered, please return to :*

**The Motor & General Finance Limited**

Regd. Off. : 'MGF House', 4/17-B, Asaf Ali Road  
New Delhi - 110 002.