MGF

96th Annual Report 2025-2026

THE MOTOR & GENERAL FINANCE LIMITED

Shri Ved Prakash Gupta

(15th August, 1915 - 20th 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. KARUN PRATAP HOON, NON EXECUTIVE INDEPENDENT DIRECTOR
SH. DINESH AGNANI, NON EXECUTIVE INDEPENDENT DIRECTOR
SMT. LEENA TUTEJA, NON EXECUTIVE INDEPENDENT DIRECTOR

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
Website: www. mgfltd.com
CIN: L74899DL1930PLC000208
GST No. : 07AAACT2356D2ZN

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DIRECTOR'S REPORT

Your Directors are pleased to present the 96th (Ninety Sixth) Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY

The Financial Statement for the year ended March 31, 2026 has been prepared in accordance with the Indian Accounting Standard (IND-AS) notified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015.

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, 2026 in aggregate amounts to ₹ 969.77 Lakhs (Previous Year ₹ 992.74 Lakhs)

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

(₹ in lakhs)

Financial Results	Year ended March 31, 2026	Year ended March 31, 2025
Gross Profit/(loss) before depreciation, finance cost and provisioning	79.14	251.07
Less: Finance Cost	24.03	19.91
Less: Depreciation & amortization expenses	106.07	112.61
Prof it /(Loss) before exceptional items and tax	(50.96)	118.55
Exceptional Items	15758.22	-
Profit /(Loss) before, tax	15707.26	118.55
Tax expense	1356.00	-
Profit(/Loss) for the year	14351.26	118.55
Other Comprehensive income	7.02	6.05
Total comprehensive income for the year	14358.28	124.60

a) SALE OF PROPERTY

During the current year, the company, on the recommendation of Audit Committee, immovable property situated at A-30, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi was sold to M/s Haldiram Marketing Pvt. Ltd with its Registered Office at Village Khirki Daula, Delhi Jaipur Highway, Gurugram-122001 (Haryana) for a consideration of ₹ 18146.58 Lakhs (net of stamp duty). With the sale of property, funds have been utilized for the repayment of the company's outstandings. As of the date of this report, it has achieved a debt free status. The available surplus funds are being utilized in the best interest of the company.

An intimation to the Stock Exchanges regarding sale of property was sent within the scheduled period.

b) CHANGE OF STATUS

The company on the valuation obtained from an Independent Registered Valuer sold equity shares of Jayabharat Credit Limited. Due to sale of equity shares on 18th September, 2025, it ceased to be an Associate Company.

c) During the financial year under review, after completing the sale of its property, the proceeds from the transaction were utilized towards the repayment and settlement of the company's outstanding liabilities. It has become debt free company as on March 31, 2026

2 DIVIDEND

The company has achieved a debt free status. The Board of Directors have decided not to recommend any dividend for the financial year under review. The Board is of the considered view that the prudent retention and conservation of resources at this stage will serve the long term interest of the company and the stakeholders by supporting sustainable growth. Surplus funds will strengthen the company's financial position and thus enhanced liquidity.

3 CONSOLIDATED FINANCIAL RESULTS

As per Regulations 33 of SEBI(LODR) Regulations, 2015(hereinafter referred to as "LODR 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 2025-26 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 Statement have 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.

4 EMPHASIS OF MATTER

During the financial year ended March 31, 2026 quoted investments in equity shares of an "Associate Company" namely, Jayabharat Credit Limited were sold based on the valuation obtained from an Independent Valuer.

The quoted shares of the company were thinly traded on the stock exchange and the company would not be able to execute the large volume of quoted price on the Stock Exchange.

Auditor's report on the Consolidated Financial Statement is not modified in respect of the above matter

5 TRANSFER TO RESERVES

Your Board has not proposed to transfer any amount to General Reserves for the financial year ended March 31, 2026.

6 SHARE CAPITAL

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

7 TRANSITION TO IND-AS EFFECT

The Company continues with the carrying value of all of its Property, Plant and Equipment recognized as at April 01, 2016 measured as per previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

8 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 Paid Up Capital of the company is ₹ 19,36,35,950 divided into 3,87,27,190 Equity Shares of the face value of ₹ 5/- each.

(iv) Under Section 62 (1)(b) of the Companies Act, 2013-Emploees 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.

9 WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS.

Standalone total revenue during the year amounted to ₹ 969.77 lacs as against ₹ 992.74 Lacs in the preceding year. Loss before exceptional item amounted to ₹ 50.96 as against profit of ₹ 118.55 Lacs in the preceding year. During the year, sale of property resulted into exceptional gain of ₹ 16,007.16 lakhs (Previous year Nil) and loss on sale of shares of associate company of ₹ 248.94 lakhs (Previous year Nil). Profit before tax after considering exceptional item amounting to ₹15,707.26 lakhs as against ₹118.55 lakhs.

10 MATERIAL CHANGES AND COMMITMENTS, IF ANY:

During the financial year under review after the company completed the sale of its property. The proceeds from the transaction were utilized towards the repayment and settlement of the company's outstanding liabilities. The company, as such, has become debt free as on March 31, 2026.

In terms of Section 134(3)(1) of the Companies Act, 2013 except sale of property, repayment of outstanding liability, the company becoming a debt free , there have been no other material changes or commitments affecting the financial position of the company between the end of the financial year and the date of this report.

11 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.

12 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 been made in terms of the requirements of Corporate Governance specified in SEBI(LODR) Regulations,2015.

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 (LODR) Regulations,2015, is attached herewith to this report as per **Annexure A-1**".

13 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".**

14 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 for the year ended March 31, 2026 is uploaded on the website of the company with web link viz **https://www.mgfltd.com/ Annual%20Return.html**..

15 DIRECTORS

a) Board of Directors

The composition of the Board of Directors of the company is in complete conformity within the requirements of SEBI(LODR) Regulations, 2015 and Companies Act, 2013. Board of Directors, as on date of this report are as under:-

Sl 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/Re-appointment

There has been no fresh appointments during the year.

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. Sh. Rajiv Gupta,(DIN:00022964), Chairman & Managing Director & CEO 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 Sh. Rajiv Gupta, shall not be deemed as break in the service. The Board recommends his re-appointment.

d) Director completing the term

During the year under review, all the Non Executive Independent Directors continued their term as an Independent Director.

e) Re-appointment of Chairman & Managing Director & CEO, Joint Managing 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 expired on August 12, 2025 and it was renewed for a further period of 3 (three) years each from August 13, 2025 to August 12, 2028 (both days inclusive)

f) Regulation 17(1A) of SEBI(LODR) Regulations, 2015

Sh. Rajiv Gupta attained the age of 70 years on 13-08-2016 and as such in compliance with Regulation 17 (1A) of SEBI(LODR) Regulations, 2015 , a Special Resolution to this effect has already been approved by the shareholders in the 86th AGM held on September 28, 2016.

g) 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.

16 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.

17 KEY MANAGERIAL PERSONNEL(KMP)

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, 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, 2026.

18(a) 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 Companies Act, 2013 confirming that they meet the criteria of independence as laid down under section 149(6) of the Act, 2013 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, KMP 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. They also possess 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 amended, 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.

18(b) CONFIRMATION AS REGARDS 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**

19 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. Meeting fee is paid for attending the Board Meetings and Committee Meetings (effective from October 01, 2025).

20 DIRECTORSHIP AND MEMBERSHIP OF COMMITTEES AND SHAREHOLDING OF DIRECTORS

All the Directors at the beginning of the financial year, have periodically and regularly declared to the company about their Directorship and Membership of the Board/Committees of listed & non listed 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. None of the Non Executive Independent Directors holds any shares in the company.

21 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 ae 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.

22 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(LODR) Regulations,2015.

In compliance with the Companies Act, 2013 and SEBI(LODR) Regulatiobns,2015, the Board of Directors have carried out an Annual Evaluation performance of Chairman, each Director including Independent Director and its Committees for the year under review.

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

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

23 Evaluation Outcome

In compliance of the Companies Act, 2013 and SEBI Guidance Note on Board's evaluation and Company's Corporate Governance Guidelines, Annual Performance Evaluation of the Board, its Committees and individual Directors was

undertaken for financial year 2025-2026. The process was led by the Chairman of the Nomination & Remuneration Committee.

The process comprised a comprehensive evaluation through a structured framework focusing on key aspects of governance and effectiveness. It covered the adequacy of Board's composition, including diversity, independence and alignment of skills, as well as the effectiveness of leadership and Committee structures.

The evaluation also reviewed the functioning of the Board, including the quality of meetings, effectiveness of deliberations and decision making, and the adequacy and timeliness of information flow, relationships and engagement with Management. It also assessed the Board's oversight of strategy, risk management, business performance, as well as its role in talent management and succession planning.

The review highlighted strong confidence in the Board's integrity, independence and collaborative culture. It expressed appreciation for the Chair's decisive and inclusive leadership, while reaffirming strong overall performance with consistently high ratings across key parameters, including governance and financial oversight.

Board's culture more particularly stressed openness of discussions, effectiveness of Committee, and the quality of Board processes such as meetings, information flow, preparedness and follow up on prior year feedback. The evaluation identified areas where further strengthening would be beneficial.

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

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 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.

24 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 convened on February 5,2026 without the attendance of Non- Independent Directors and members of management. The Independent Directors at the meeting, inter-alia, reviewed the following:-

a) Financials including performance of the Company.

b) Performance of Non-Independent Directors and the Board as a whole.

c) 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 and it is necessary for the Board to effectively and reasonably perform their duties.

e) Other related matters.

The Appointment / Re-appointment of Independent Directors has been carried out in a structured manner in accordance with the provisions of the Companies Act, 2013 and the SEBI(LODR) Regulations, 2015 i.e. Nomination & Remuneration Committee.

25 BOARD OF DIRECTORS AND COMMITTEES -MEETINGS

The Board meets at regular intervals to discuss and decide on business policies and strategy. During the financial year, 7 (Seven) Board Meeting(s) and 7 (Seven) Audit Committee Meeting(s), 4 (Four) Stakeholders & Relationship Committees, 1 (one) Nomination & Remuneration Committee, 2 (Two) Risk Management Committee, 1 (one) Corporate Social Responsibility (CSR) Committee and 1 (one) Independent Directors Meeting were convened. Details of Board & Committee Meetings are given in the Corporate Governance Report which forms part of this Annual Report. It is ensured that the time gap between any two Board Meeting is not more than 120 days as is prescribed under the Companies Act, 2013 and SEBI(LODR) Regulations, 2015.

26 BOARD'S COMMITTEES

Pursuant to requirements under the Companies Act,2013 and SEBI(LODR) Regulations, 2015, 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 SEBI(LODR) Regulations, 2015 has been explained in the report on Corporate Governance which forms part of Annual Report.

27 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.mgfltd.com/code2.html**.

28 WHISTLE BLOWER /VIGIL MECHANISM POLICY

The Company has established a formal Whistle Blower Policy for reporting improper or unethical practices or actions which are in violation 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.mgfltd.com/5 WhistleBlower.pdf**

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

29 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.

30 FRAUD REPORTING

During the year under review, the Statutory Auditors have not reported 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.

31 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 2025 and 2026 respectively. The company affirms that the remuneration is as per the Remuneration Policy of the company.

32 SUCCESSION PLAN

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

33 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT- REPORT OF INTERNAL AUDITOR

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.

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, its size and complexity of its operations.

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 facilities effective compliance of Section 138 of the Companies Act, 2013 and SEBI(LODR) Regulations,2015.

To maintain its objectivity and independence, the Internal Auditor submits its report to the Chairman of the Audit Committee. 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.

During the year, the Statutory Auditor and Internal Auditor have not given any adverse remarks.

34 AUDITORS COMMENTS

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

35 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.

During the year, the company had sold investment in immovable property viz, A-30, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 to M/s Haldiram Marketing Pvt. Ltd. with its Registered Office at Village Khirtki Daula, Delhi Jaipur Highway, Gurugram-122001 (Haryana). Particulars regarding sale of property are fully explained in Note no. 1(a).

36 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 Companies Act, 2013 and the Rules framed thereunder as well as SEBI(LODR) Regulations, 2015, These contracts/arrangements/agreements were/ have been transacted in the ordinary course of business, to facilitate the business of the company. The Audit Committee had granted omnibus approval for related party transactions which were on an arm's length basis and in the ordinary course of business. It was reviewed 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.mgfltd.com**.

Policy on Related Party Transactions was revised on May 28, 2025 made effective from 1st July, 2025 which was placed before the Board and for sake of identification, signed by the Company Secretary.

Further the Directors, Promoters Directors, Key Managerial Personnel or other Designated Persons and their relatives 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 & Committee Meeting(s) (with effect from October 01, 2025. All Related Party Transactions invariably are placed before the Audit Committee and with their recommendations to 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.mgfltd.com/7_Related%20Party.pdf**

37 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.mgfltd.com/FINAL_CODE OF 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 by designated , connected persons and their relatives in accordance with SEBI(LODR) requirements which was revised on March 28, 2025. The Code of Conduct is applicable to all Directors, KMPs and identified employees of the company and their relatives 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** 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.

38 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, 2026 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 2026-27. The members are, therefore, requested to approve the same being an item of notice of the Annual General Meeting.

39 SECRETARIAL AUDIT & AUDITOR

Appointment, Remuneration & their Report

On the recommendation of the Audit Committee, the Board at its meeting held on 11th August, 2025 had appointed M/s Anjali Yadav & Associates, Company Secretaries (FCS No.6628 and CP No.7257) Peer Reviewed Firm (Certificate No.6384/2025), for a term of 5(five) consecutive financial years effective from April 1, 2025 to March 31, 2030 (both days are inclusive) to undertake secretarial audit and issue the necessary Secretarial Audit Report for the aforesaid period.

Secretarial Audit Report

Secretarial Audit Report for the financial year ended March 31, 2026 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, 2026 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.

40 CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

41 CORPORATE SOCIAL RESPONSIBILITY(CSR)

As per the provisions of Section 135 of the Companies Act, 2013, as amended, which inter-alia, states that the company should have Net Worth of Rs. 500 Crores or more or Turnover of Rs. 1000 Crores or more or net profit of Rs. 5 Crores or more during the immediately preceding financial year, the company is not falling under the above criteria 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.mgfltd.com**

42 CEO/CFO CERTIFICATION

As required under Regulation 17 of SEBI(LODR) Regulations, 2015, the CEO/CFO certificate for the financial year 2025-26 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, 2026.

43 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.

44 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.

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, the company has re-opened a Special Window for the re-lodgment of physical share transfer requests that were originally lodged prior to April 1, 2019, but remained pending. The special window will remain open for a period of one year, commencing on February 5, 2026 and ending on February 4, 2027, to enable shareholders and transferees to re-lodge such pending transfer requests in accordance with the provisions of the aforesaid SEBI Circular.

This facility is available for transfer deeds that were lodged prior to 1st April, 2019, but were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

The securities transferred pursuant to such re-lodged transfer requests shall be credited to the transferee's account only in dematerialized (demat) form and shall remain under lock-in for a period of one year from the date of registration of the transfer. During the lock-in period, such securities shall not be eligible for transfer, pledge, lien marking, or any other encumbrance.

Accordingly, the transferee(s) must maintain an active demat account and submit a duly authenticated Client Master List (CML), along with the transfer deed(s), original share certificate(s), and all other requisite documents, while lodging the transfer request with the Company's Registrar and Share Transfer Agent (RTA) or to the Company's Secretarial Department.

Eligible shareholders are requested to contact the company's Registrar and Transfer Agent (RTA) i.e. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055 Telephone no: 011-42541234, 23541234, Email: info@alankit.com.

Eligible shareholders are requested to submit their transfer requests duly completed in all respects on or before the SEBI deadline of 4th February, 2027.

The SEBI Circular issued in this regard is available under the following web link:

https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-special-window-for-transfer-and-dematerialisation-of-physical-securities_99411.html

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.

45 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.

46 NOMINATION FACILITY

Nomination Form No.SH-13 and SH-14 are available on the website of the company at https:// www.mgfltd.com. In case, any member wish to avail the said facility, he/she is requested to send the duly completed form to the RTA 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.

47 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 for the purpose of registering complaints by investors for redressal of their grievances.

48 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.

49 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 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.

50 BUSINESS RESPONSIBILITY AND SUSTAINTABILITY 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.

51 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.

52 PRE AND POST AUDIT INTERACTION SESSION OF TCWG AND STATUTORY AUDITORS

The company in compliance with NFRA organized a two way pre and post audit interaction taken between those charges with governance with TCWG and Statutory Auditors

53 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, 2026	As on March 31, 2025
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	**99039**	129288
	No. of Shareholders	**47**	48

The company had no earnings in foreign exchange

54 LISTING FEE

The listing fee for the year 2026-27 has 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 2026-27.

55 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).

56 STATUTORY DISCLOSURES.

a) 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 will be sent to those members whose e-mail IDs are registered with the company/DPs for communication purposes.

b) The audited financial statements of an associate company, agreement with the Directors, 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 & National Holidays upto the date of AGM.

c) The financial results are placed on the company's website with web link at **https://www.mgfltd.com/Audited%20Results.html**

d) The Director's Responsibility Statement as required by section 134(5) of the Act appears at Sl. No. 21 of this report.

e) Cash Flow Statement for Financial Year ended March 31, 2026 is attached to the Balance Sheet.

57 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, 2026 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.

58 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, 2026, no application has been made or any proceedings is pending under the Insolvency and Bankruptcy Code, 2016 against the company.

59 ONE TIME SETTLEMENT

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

60 CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the company during the financial year 2025-2026.

61 RATING

As the company is not inviting/accepting Public deposits, it is not applicable.

62 COST RECORDS AND COST AUDITORS

The provisions of Cost Audit and Records as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the company.

63 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 company pursues a comprehensive Risk Management Programme as an essential element of sound corporate governance and it is committed to continuously embedding risk management in its daily culture.

Each identified risk is assessed according to its probability and impact on the company.

The Board of Directors has formed an Internal Risk Management Committee to identify, evaluate, mitigate and monitor the risk management in the company. The Committee comprises across functional membership from the senior management of the company. The primary objectives of the Committee are to assist the board in the following:-

- o To provide an oversight for all categories of risk and promulgate risk culture in the organization
- o To adopt leading risk management practices in the industry and manage risk proactively at organizational level.
- o Help to develop a culture of the enterprise that all levels of people understand risks.
- o Provide input to management of risk appetite and tolerance and monitor the organization's risk on an ongoing basis.
- o Monitor risks and risk management capabilities and mitigation plans.

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 unstinted 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, 2026

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

(ARTI GUPTA)
JT. MANAGING DIRECTOR
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 31,2026 is presented below:-

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report for the year ended March 31,2026, 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 :-

In keeping with its commitment to the principles of good corporate governance, which it has always believed leads to efficiency and excellence in the operations of a company, your company has been uploading fair and ethical business and corporate practice and transparency in its dealing. The company continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments.

- 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.

Our company perceives good corporate governance practices as a key driver of sustainable corporate growth and long term shareholder 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 composition of the Board of the Company is in compliance with Regulation 17 of the SEBI(LODR) Regulations,2015 read with Section 149 of the Companies Act,2013(the "Act"). The company believes that an active, well informed, diversified and Independent Board is necessary to ensure that the highest standards of Corporate Governance. At MGF, the Board is at the core of our corporate governance practice. The Board overseas the Management's functions and protects the long term interest of our stakeholders.

RESPONSIBILITIES OF THE BOARD LEADERSHIP

CHAIRMAN & MANAGING DIRECTOR & CEO

The roles of Chairman & Managing Director & CEO are vested in the same individual, ensuring unified leadership and strategic direction for the Company. As Chairman & Managing Director & CEO, he leads the Board and the management, provides overall strategic guidance, and is responsible for fostering and promoting the integrity of the Board while nurturing a culture in which the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. He presides

over all meetings of the Board and its Committees and oversees the effective implementation of the Company's vision, strategy, and corporate governance framework.

The Chairman & Managing Director & CEO plays a lead role in managing the Board and facilitating effective communication among the Directors. In this combined leadership role, he is responsible for overseeing matters relating to corporate governance, the performance and effectiveness of the Board, and the evaluation of individual Directors. He works closely with the Committees to ensure an appropriate composition of the Board and its Committees, oversee the induction of new Directors, plan for Board and leadership succession, and support an effective Board evaluation process. He also engages with individual Directors to provide constructive feedback and guidance, while leading the executive management team in implementing the Company's strategic objectives and driving its long-term growth and sustainable value creation.

In addition to the duties and responsibilities entrusted on the Directors of the Company as per the provisions of the Act and the SEBI(LODR) Regulations, 2015 it is the elementary responsibility of the Directors to oversee the management of the company and in doing so, serve the best interest of the company and stakeholders. This responsibility inter-alia shall include:-

Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.

The directors are responsible for determining the effective systems are in place for periodically and timely reporting by the management to the Board on important matters concerning the company. Establishing a corporate environment that promoters timely and effective disclosure, fiscal responsibility, high ethical standards are compliance with all applicable laws and regulations.

Attending the meeting of the Board and its Committees and also attending the Annual General Meeting of the shareholders. Evaluating the performance of the Company, senior management personnel and corporate officers. Evaluating the overall effectiveness of the Board and its Committees.

The directors have an obligation to remain informed about the company and its business, including the principal operational and financial objectives, strategic and plans of the company.

Constitution of the Board:

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

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 2025-2026 are as follows:-

Sl No.	Name of Director & Designation	Category	Board Meetings held	Board Meetings attended	Attendance at last AGM held on September 25, 2025
1.	Sh. Rajiv Gupta, Chairman & Managing Director & CEO	Promoter Executive	7	7	No
2.	Smt. Arti Gupta, Joint Managing Director.	Promoter Executive (Woman Director)	7	6	No
3.	Sh. Arun Mitter, Executive Director	Promoter Executive	7	7	Yes
4.	Sh. Karun Pratap Hoon, Independent Director	Non Executive	7	7	Yes
5.	Sh. Dinesh Agnani Independent Director	Non Executive	7	7	Yes
6.	Smt. Leena Tuteja Independent Director	Non Executive (Woman Director)	7	7	Yes

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 31,2026, the Board's composition aligns with the requirements of SEBI Listing Regulations ,2015 & Companies Act, 2013 , as amended. It comprises a diverse group of individuals with varied skills & experiences. As of March 31,2026, the Board consists of six Directors, three Independent Directors, three Executive Directors (one of whom is Woman Director).

2(b). DIRECTORSHIP/MEMBERSHIP IN COMPANIES

Sl No.	Name of Director & Designation	Category	Directorships held in other Listed companies including this company at the year ended March 31, 2026	Other Directorships held (including Pvt Ltd companies/LLP) at the year ended March 31, 2026	No. of Committee Members/ Chairmanship in the Audit/Stakeholders Relationship including this listed entity at the year ended March 31, 2026	
					Member	Chairman
1.	Sh. Rajiv Gupta Chairman & Managing Director & CEO	Promoter Executive	3	9	5	1
2.	Smt. Arti Gupta Joint Managing Director	Promoter Executive	1	7	1	-
3.	Sh. Arun Mitter Executive Director	Promoter Executive	2	8	3	0
4.	Sh. Karun Pratap Hoon Independent Director	Non Executive Independent	2	5	4	-
5.	Sh. Dinesh Agnani Independent Director	Non Executive Independent	2	-	4	4
6.	Smt. Leena Tutejai Independent Director	Non Executive Independent	2	-	4	-

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 overseas 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. For 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, 2026 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
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 31,2026, 7(Seven) Board Meetings were held on May 28,2025, August 11,2025, October 6,2025, November 12,2025, November 23, 2025, February 12,2026 and March 25,2026 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	7	7
2.	Smt. Arti Gupta	Joint Managing Director	7	6
3	Sh. Arun Mitter	Executive Director	7	7
4.	Sh. Karun Pratap Hoon	Non Executive Independent Director	7	7
5.	Sh. Dinesh Agnani	Non Executive Independent Director	7	7
6.	Smt. Leena Tuteja	Non Executive Independent Director	7	7

As of March 31,2026, 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.mgfltd.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 plans, 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.mgfltd.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(LODR) Regulations, 2015 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, the Board's assess, whether 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.mgfltd.com**.

4(a) ROLE OF INDEPENDENT DIRECTOR

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 and Committee.

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, 2026

Name of Director	Category	No. of Equity Shares of the face value of ₹ 5/- each
Sh. Rajiv Gupta	Chairman & Managing Director & CEO	45,53,730
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	-

8. IMPORTANT DECISIONS TAKEN AT THE MEETINGS

The important decisions taken at the Committee Meetings are communicated to the concerned departments. The Company Secretary, Compliance Officer attends the Committee Meetings and informs compliances with applicable laws and governance.

9. 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.

10. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and Rules made thereunder and SEBI(LODR) Regulations, 2015 as amended from time to time, the Nomination & Remuneration Committee had approved a framework for performance evaluation of the Board as a whole, its Committees, Chairman and the Independent Directors. The Board has carried out an annual performance evaluation of its own performance, valuation of the working of its Committees as well as performance of all the Non Executive Independent Directors and the Chairman & Managing Director, Joint Managing Director and Executive Director.

The performance of the Board as a whole was assessed on selected parameters related to Board composition and quality, Board meetings and procedures, Board development, Board Strategy and Risk Management, Board-management relationship, stakeholder's value and responsibility. The evaluation of Committees was based on their roles, responsibilities, management relations, committee meetings and procedures. The evaluation criteria for the Chairman of the Board related to knowledge & skills, personal attributes, independence, managing relationships and leadership. The evaluation criteria for Independent Directors were pertaining to participation in the Board / Committee meetings, managing relationships and independence.

The performance evaluation framework of the Company is as follows:

a. The Nomination & Remuneration Committee (NRC) approves the framework of performance evaluation of the Company;

b. The Board evaluates the performance of the Independent Directors, the Board as a whole and the Committees of the Board; and

c. The Independent Directors evaluate the performance of the Chairman of the Company after taking in account the views of other Directors.

The performance evaluation was carried out in accordance with the approved framework. The Independent Directors in their separate meeting, assessed the performance of the Board as whole, its Committees, Chairman and the Independent Directors. The outcome of the evaluation was reviewed by the Board and noted to be satisfactory, reflecting effective functioning and robust governance standards. Qualitative comments and suggestions of Directors were taken into consideration by the Board and the Chairman of the Nomination and Remuneration Committee.

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Regulation 17 of SEBI (LODR) Regulations, 2015, 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.

11. 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, 2026, 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 Thursday, the February 5,2026 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.

12. 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	3,34,351	3,02,400	31,56,751
Smt. Arti Gupta, Joint Managing Director Executive Director	24,00,000	3,04,459	2,88,000	29,92,459
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	10,72,610	8,97,216	1,09,80,626

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

13 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, 2026 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	2.74	0.15
2.	Smt. Arti Gupta	Joint Managing Director	2.59	(0.81)
3.	Sh. Arun Mitter	Executive Director	2.78	-
4.	Sh.M.K. Madan	Vice President & Company Secretary(KMP)	1.41	-

In terms of percentage, there is no increase in the median remuneration of employees in the financial year as of March 31, 2026:

The number of permanent employees on the rolls of company during the year were -13

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 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.

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

Name of Independent Director	Sitting fee for attending the Board & Committee Meetings as of March 31, 2026
Sh. Karun Pratap Hoon	80,000
Sh. Dinesh Agnani	80,000
Smt. Leena Tuteja	80,000
Total Rs.	**2,40,000**

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) for attending

the Board and Committee Meetings. With effect from 1st October,2025, the company started paying sitting fee for attending the Committee Meetings which was approved by the shareholders at its meeting held on September 25,2025.

The company has as of March 31, 2026, paid sitting fees to Non Executive Independent Directors for attending the Board and Committee Meetings. 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.

15. 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/may 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.

16. 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 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 https:/ www. mgfltd.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 affirmed compliances of Code of Conduct as of March 31, 2026.

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, 2026

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

17. 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(LODR) Regulations, 2015, 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 and the broad terms of reference and attendance of Director(s) of each Committee is given hereunder: -

(a) AUDIT COMMITTEE

As of March 31,2026, 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 is 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 particular reference and 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. Modified opinion(s) in the draft audit report:

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 we 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 while Blower mechanism;

xix) Approval of appointment of Chief Financial Officer 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 conditions 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:-

i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

ii) annual statement of funds utilized, for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

ATTENDANCE OF THE DIRECTORS IN THE AUDIT COMMITTEE MEETING:-

During the year ended March 31, 2026, 7 (Seven) Audit Committee Meetings were held on May 28, 2025 August 11, 2025, October 6, 2025, November 12, 2025, November 27, 2025, February 12, 2026 and March 25, 2026 as under: -

Sl No.	Name of the Director	Category	No. of Committee Meetings held	No. of Committee Meetings attended
1.	Sh. Arun Mitter	Executive Director	7	7
2.	Sh. Karun Pratap Hoon	Non Executive Independent Director	7	7
3.	Sh. Dinesh Agnani	Non Executive Independent Director	7	7
4	Smt. Leena Tuteja	Non Executive Independent Director	7	7

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 31,2026, 4 (Four) Committee Meetings were held on May 29, 2025, September 17, 2025, November 27, 2025 and March 30, 2026 as under: -

Sl 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. Karun Pratap Hoon	Non Executive Independent Director	4	4
5.	Sh. Dinesh Agnan	Non Executive Independent Director	4	4
6.	Smt. Leena Tuteja	Non Executive Independent Director	4	4

Details of Investor complaints received as of March 31, 2026

Sl 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.

Terms of reference of the Nomination and Remuneration Committee are as under: -

i) Formation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other senior employees.

ii) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. uses the services of an external agencies, if required;

   b. considers candidates from a wide range of backgrounds, having due regard to diversity; and

   c. considers the time commitments of the candidates.

iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors

iv) Devising a policy on diversity of Board of Directors

v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

vi) Whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors

vii) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

viii) 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.

ix) To set guidelines for the salary and perks payable to senior employees of the company.

x) 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 & RemunerationCommittee.

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, 2026, 1 (One) Committee Meetings was held on August 8,2025 as under:-

Sl No.	Name of the Director	Category	No. of Committee Meetings held	No. of Committee Meetings attended
1.	Sh. Rajiv Gupta	Chairman of the company	1	1
2.	Sh. Karun Pratap Hoon	Non Executive Independent Director	1	1
3.	Sh. Dinesh Agnani	Non Executive Independent Director	1	1
4.	Smt. Leena Tuteja	Non Executive Independent Director, Chairperson of Committee	1	1

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.mgfltd.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 31,2026, 2 (Two) Committee Meetings were held on May 30,2025 and October 24,2025 detailed as under: -

Sl 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. Karun Pratap Hoon	Non Executive Independent Director	2	2
3.	Smt. Leena Tuteja	Non Executive Independent Director	2	2

(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. Karun 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 31,2026, 1(One) Committee Meetings were held on March 30,2026 as under: -

Sl No.	Name of the Director	Category	No. of Committee Meetings held	No. of Committee Meetings attended
1.	Sh. Arun Mitter	Executive Director	1	1
2.	Sh. Karun Pratap Hoon	Non Executive Independent Director	1	1
4.	Sh. Dinesh Agnani	Non Executive Independent Director	1	1
5.	Smt. Leena Tuteja	Non Executive Independent Director	1	1

18 GENERAL BODY MEETINGS:

93rd, 94th and 95th 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.
93rd	2023	Wednesday 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 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
94th	2024	Thursday 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
95th	2025	Thursday September 25, 2025	11.30 A.M.	AGM held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). To approve re-appointment of Sh. Rajiv Gupta, Chairman & Managing Director, (DIN:00022964) and payment of remuneration. To approve re-appointment of Smt. Arti Gupta, Joint Managing Director(DIN:00023237) and Payment of Remuneration. To approve re-appointment of Sh, Arun Mitter, Executive Director(DIN:00022941) and payment of remuneration. 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

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 and Committee 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, 2026.

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. Dinesh Agnani	✓	✓	✓
Smt. Leena Tuteja	✓	✓	✓

- 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, 2026, 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.mgfltd.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, 2026. 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 MANDARY 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.mgfltd.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.

The company has also obtained the prior approval of shareholders for the material related party transaction(s) made during the financial year 2025-2026.

24. POLICY ON MATERIAL SUBSIDIARY

In order to adhere the requirements of Regulation 16 (c) of SEBI (LODR) Regulations, 2015, 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.mgfltd.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 SEBI (LODR) Regulations, 2015 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 Company does not have any subsidiary. The Policy on Material Subsidiary is available on the website of the company at **www.mgfltd.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.mgfltd.com.**

25. RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the company. The assessment is periodically reviewed 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 DISCUSSIONS & 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 2025-2026, the total fees for all services paid by the company to Statutory Auditors, M/s Jagdish Chand & Co, Chartered Accountants was ₹ 6,30,000/-.

vi) **Sale of shares of Jayabharat Credit Limited**

Company during the financial year 2025-2026 sold quoted investment in equity shares of Jayabharat Credit Limited based on the valuation obtained from an Independent valuer. This transaction was carried out as per the Valuation Report since the equity shares of this company are thinly traded on Stock Exchange and the company would not have been able to execute large volume at quoted price on Stock Exchange.

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.mgfltd.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) Under Regulation 22(2) of SEBI (LODR) Regulations, 2015, the Company 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-paras (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. 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.

33. 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 -13 which 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.

34. 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.

35. DEMATERIALIZATION OF SHARES

95.62 % of the equity shares of the company have been dematerialized as of March 31, 2026. 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. There was no instance of suspension of trading in company's shares during financial year 2025-26.

36. TRANSMISSION OF SHARES

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.

37. 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.

38. 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 demit accounts in case the shares are held by them in electronic form/demit 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.

39. COMMUNICATION TO THE SHAREHOLDERS

Investor grievance and share transfer system

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD- POD/I/4298/2026 dated February 6, 2026 mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97, dated July 5, 2025, has mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. In adherence to the said SEBI Circular, the Company had issued the necessary newspaper advertisements and disseminated information through its website to publicize the opening of the Special Window. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialization of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. The Company in compliance of the said circular disseminated the information through its website to publicize the opening of the Special Window. Further, the Company submitted periodic reports to SEBI and the Stock Exchanges in a timely manner.

The Company confirms that no requests for re-lodgment were received from any shareholder on or before March 31, 2026.

40. SIMPLIFICATION OF PROCEDURE FOR ISSUANCE OF DUPLICATE SHARE CERTIFICATE

SEBI Circular dated December 24, 2025 amended the framework for issuance of duplicate share certificates and has simplified the procedures. The value threshold for documentation has been increased from ₹5 lakh to ₹10 lakh and the documentation requirements have been standardized as under:

Up to ₹10,000: Undertaking on plain paper (no notarization required)

Above ₹ 10,000 and up to ₹ 10 lakhs: Single Affidavit-cum-Indemnity Bond

Above ₹ 10 lakhs: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

SEBI vide its Circular HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, has dispensed with the requirement of issuance of Letter of Confirmation (LOC) and accordingly securities shall be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Requests shall be accompanied by a Client Master List not older than two months, duly attested by the Depository Participant.

41. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

i) Website of the Company

The Company is maintaining a functional website containing the relevant information about the company and all the information pertaining to Corporate Governance, Shareholding Pattern, Financial Results, Annual Report, Corporate Information, other policies as applicable to the Company, disclosure under Regulation 46 of SEBI (LODR) Regulations and other related matters of the Company have been displayed on the website of the company **www.mgfltd.com.**

ii) Annual Report

The Annual Report for the Financial Year, comprising, inter-alia, the Audited Standalone & Consolidated Financial Statement, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and other Statutory reports and disclosures, will be circulated to the Members and other persons entitled to receive the same in accordance with the applicable provisions of the Companies Act,2013, the rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended.

The Annual Report is also available for download on the company's website at **www.mgfltd.com**

iii) BSE & NSE Corporate Compliance & Listing Centre ("Listing Centre")

BSE's & NSE's Listing Centre is a web based application designed by BSE & NSE for Corporates. All periodic compliance filings like shareholding pattern, integrated corporate governance report, statement of invester complaints, integrated unaudited/audited financial results among others and filed electronically on the Listing Centre.

iv) Quarterly Financial Results

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.

v) 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**

42. GENERAL SHAREHOLDERS INFORMATION :

96th ANNUAL GENERAL MEETING

Compliance Officer	Sh. M.K. Madan
Financial Year	1st April, 2025 to 31st March, 2026
Book Closure Date	Friday, September 18, 2026 to Thursday, September 24, 2026 (both days inclusive)
Annual General Meeting	Thursday, September 24, 2026
Time	11.30 A.M.
Venue/Mode of Meeting	Annual General Meeting ("AGM") would be held through Video Conference / Other Audio Visual Means. 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 2025-2026
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, **website : www.alankit.com** **Email ID: info@alankit.com**
CIN	74899DL1930PLC000208
Address for Correspondence	MGF House, 4/17-B, Asaf Ali Road, New Delhi – 110002. Phone Nos. :011-23272216-18 & 23276872 E-mail:mgfltd@hotmail.com Website:www.mgfltd.com GSTIN :07AAACT2356D2ZN
Depository for Equity Shares	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL)
No. of Shares pending for transfer	There were Nil Shares pending for transfer as on March 31, 2026
Dematerialization of Shares	**37032872** equity Shares of the face value of ₹ 5/- each forming **95.62%** of the share capital of the Company stands dematerialized as on March 31, 2026.
Outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely Impact on Equity:	There were no GDRs/ADRs/Warrants outstanding as on 31st March, 2026.
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, 2026.
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, 2026
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 &	Yes
Analysis Report is part of Annual Report	
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.

43. FINANCIAL CALENDAR (TENTATIVE SCHEDULE)

Financial reporting for the quarter ended June 30, 2026	Within 45 days of the close of the quarter.
Financial reporting for the quarter and half ended September 30, 2026	Within 45 days of the close of the quarter.
Financial reporting for the quarter ended December 31, 2026	Within 45 days of the close of the quarter.
Financial reporting for the quarter and year ended March 31, 2027	Within 60 days of the close of the quarter.

44. SHAREHOLDER'S INFORMATION

i) Annual General Meeting **:** **Thursday, the September 24, 2026 at 11.30 a.m.**

ii) Date of Book Closure **:** **Friday, the September 18, 2026 to Thursday, September 24, 2026 (Both days inclusive)**

45. DISPUTE RESOLUTION MECHANISM (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022.

As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: **www. mgfltd.com**

46. COMPLIANCE OFFICER

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

47. COMPANY SECRETARY

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

48. ADDRESS FOR CORRESPONDENCE

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

49. 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 2026-27 has been paid on time by the company to Stock Exchanges viz: BSE & NSE. Custody Fee has also been paid to NDSL & CDSL

50. 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**

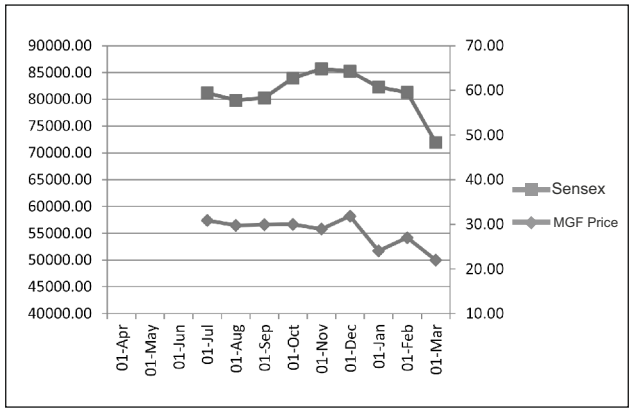
Equity shares in Demat Form : INE861B01023

Depository Connectivity : NSDL and CDSL

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

	(BSE)		(NSE)	
Month & Year	**High**	**Low**	**High**	**Low**
April, 2025	29.90	24.50	29.50	24.08
May, 2025	31.84	24.50	29.82	23.55
June, 2025	31.30	25.25	31.17	25.62
July, 2025	30.89	25.83	30.50	25.55
Aug, 2025	29.79	25.12	30.48	25.05
Sept, 2025	29.95	25.58	29.99	25.50
Oct, 2025	30.00	25.54	31.78	25.31
Nov, 2025	28.96	23.73	28.89	23.51
Dec, 2025	31.85	22.05	31.80	22.40
Jan, 2026	24.05	21.37	22.60	21.00
Feb, 2026	27.00	19.40	26.49	20.10
Mar, 2026	22.00	19.63	21.69	17.50

PERFORMANCE IN COMPARISON TO BROAD BASED INDICES SUCH AS BSE SENSEX CRISIL INDEX, ETC.



CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2026

S.No	Category	No. of Equity Shares of the face value of ₹ 5/- each held	% of Shareholding
A	**Promoters**	26953492	69.598%
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	136692	0.353 %
	Indian Public	8693512	22.449 %
	NRI/OCBs/FII/Trust/Custodian	2941406	7.595 %
	Total	**38727190**	**100.00%**

52. DISTRIBUTION OF COMPANY'S SHAREHOLDING AS ON MARCH 31, 2026:

Category	Shareholders			No. of Shares (₹ 5/- per share)			Percentage(%)		
	Physical	Demat	Total	Physical	Demat	Total	Physical	Demat	Total
1-500	2066	6534	8600	349760	591188	940948	0.90 %	1.53 %	2.43%
501-1000	165	568	733	127300	463620	590920	0.33 %	1.20 %	1.53%
1001-2000	95	296	391	136350	466051	602401	0.35 %	1.20 %	1.56%
2001-3000	21	116	137	53992	300458	354450	0.14 %	0.78 %	0.92%
3001-4000	11	79	90	39790	282820	322610	0.10 %	0.73 %	0.83%
4001-5000	5	41	46	21838	191601	213439	0.06 %	0.49 %	0.55%
5001-10000	27	101	128	188954	737770	926724	0.49 %	1.91 %	2.39%
10001 - above	26	114	140	777100	33998598	34775698	2.01 %	87.79 %	89.80%
Total	**2416**	**7849**	**10265**	**1695084**	**37032106**	**38727190**	**4.38 %**	**95.62 %**	**100%**

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

Not Applicable

54. 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 March 31, 2026	For the financial year ended March 31, 2025
Audit Fee	3,25,000	3,25,000
Tax Audit	75,000	75,000
Other Services	1,75,000	1,75,000
Out of pocket expenses	55,000	50,000
Total	**6,30,000**	**6,25,000**

55. 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.

56. GOING CONCERN

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

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

As on March 31,2026 - NIL

58. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

As on March 31,2026- NIL

59. DIVIDEND PAYMENT

No dividend has been declared for the year 2025-26

60. BUSINESS RESPONSIBILITY AND SUSTAINTABILITY 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

61. 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, 2026

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
4/17-B, MGF House
Asaf Ali Road,
New Delhi -110002

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, 2026. 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 as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 related to Corporate Governance referred in Paragraph 1.

5. We have carried out an 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, 2026, 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:26531468XSSKJY7860

Date: August 11, 2026
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 and Sale of company's properties.

Opportunity

In our last meeting, we had explained that the company obtained the approval u/s 180(1)(a) of the Companies Act,2013 for the sale, lease, transfer or otherwise dispose of property situated at A-30, Mohan Cooperative Industrial Estate, Mathura Road, Delhi-110044.

The Board, on the recommendations of Audit Committee authorised Mr. Arun Mitter, Executive Director, to negotiate, finalise, receive in advance and balance sale consideration and also enter into an Agreement to Sell and Sale Deed and appear before the relevant authority(ies) including Sub-Registrar.

The Sale Agreement was executed to transfer the property to M/s. Haldiram Marketing Pvt Ltd with its Registered Office at Village Khirki Daula, Delhi Jaipur Highway, Gurugram for a consideration of Rs.18146.58 Lakhs net of stamp duty..

After execution of the Sale Agreement, intimation under Regulation 30 of the SEBI(LODR) Regulations,2015, was given to the Stock Exchanges.

Funds from the sale of property, have been utilized for the repayment of the company's outstanding & thus has achieved a Debt Free Status.

The available surplus funds are being utilized in the best interest of the company.

As regards sale of property situated at MGF Market Place, Shalimar Place, New Delhi-110088, the management with the maximum sale proceeds, shall keep the members informed finalisation of the deal.

Risks, Concerns & Threat

Risk in literal terms can be defined as the effect of uncertainty on the objectives. Risk is measured in terms of consequences and likelihood. Risks can be internal and external and are inherent in all administrative and business activities.

1. The provisions of Section 134(3) (n) of the Companies Act,2013 necessitate that the Board's Report should contain a statement indicating development and implementation of risk management policy for the company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.
2. In accordance with the provisions of Section 177(4) (vii) of the Companies Act,2013, every audit Committee acts in accordance with the terms of reference specified in writing by the Board which inter-alia, include evaluation of risk management systems. In line with the above requirements, it is therefore framed and adopted a "Risk Management Policy" of the company.
3. The Board of Directors of the company and the Audit Committee periodically review and evaluate the risk management system of the company so that the management controls the risk through property defined network.
4. Heads of Department are responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee
5. Constitution of Risk Management Committee is as under:-

   Sh Arun Mitter, Chairman

   Sh. Karun Pratap Hoon

   Smt. Leena Tuteja

6. The Board has defined the roles and responsibilities of the Risk Management Committee.

7. The Board is responsible for framing, implementing and monitoring the risk management plan for the company.

Risk Management is a key aspect of the Corporate Governance Principles and Code of Conduct which aims to improve the governance practices across the company's activities.

Internal Control & their Adequacy

The company has an Internal Control Systems commensurate with the size, scale and complexity of its operations. The control has been designed and categorized based on the nature, type and the risk rating so as to effectively ensure the reliability of operations with adequate checks and balances.

The internal Audit team evaluates the effectiveness and adequacy of internal controls, compliance with operating systems, policies and procedures of the company and recommends improvements, if any significant audit observations and the corrective/preventive action taken or proposed to be taken by the process owners are presented to the Audit Committee, Periodic review of adherence to the agreed action plan is carried out. The scope of Internal Audit is annually determined by the Audit Committee considering the inputs from the Statutory Auditors and the Management.

Human Sources

The company has completed 96 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. There are to the best of their knowledge and belief, no transactions entered into by the listed entity during the year ended March 31,2026 which are fraudulent , illegal or in violation of the company's code of conduct.

C. We accepted 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

for THE MOTOR & GENERAL FINANCE LTD

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

Place: New Delhi
Date: August 11, 2026

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 31,2026.

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, 2026

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*

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

(All amounts ₹ in lakhs unless stated otherwise)

	Name of Company	India Lease Development Ltd
1.	Latest Audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associates acquired	November 6,1994
3.	Shares of Associate companies held by the company on the year end	31.35%
	a) Number	46,08,840
	b) Amount of Investment in Associates at (net of impairment)(fair market value)	460.88
	c) Amount of Investment in Associates at cost	611.89
	d) Extent of Share in Profit / Loss	31.35%
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
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	290.47
7.	Profit/(loss) for the year	
	(i) Considered in consolidation	(23.18)
	(ii) Not considered in consolidation	-

* Refer Note 1 (b) of Director's Report, Jayabharat Credit Limited is no longer an associate company.

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 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, 2026

Annexure 'C'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 ('the Act') and the Rules made 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 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, Mr. Rajiv Gupta was re-appointed as a Managing Director for a further period of three consecutive years with effect from 13th August, 2025.

II. During the period under review, Ms. Arti Gupta was re-appointed as a Joint Managing Director for a further period of three consecutive years with effect from 13th August, 2025.

III. During the period under review, Mr. Arun Mitter was re-appointed as a Whole Time Director for a further period of three consecutive years with effect from 13th August, 2025.

IV. During the period under review, the Company disinvested its investment in Jayabharat Credit Limited by sale of 2172300 equity shares @ ₹ 2.50 per share. Consequently, Jayabharat Credit Limited ceased to be an associate of the Company with effect from 06th October, 2025.

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
UDIN:F006628H000431470
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 21, 2026

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 the 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 a 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
UDIN:F006628H000431470
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 21, 2026

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) 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs 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
UDIN:F006628H000431415
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 21, 2026

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, 2026.

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 from time to time) and in accordance with the various circulars issued by SEBI and 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
UDIN:F006628H000431514
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 21, 2026

Annual Secretarial Compliance Report of The Motor & General Finance Limited for the financial year ended March 31, 2026

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, 2026 ("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.	**Secretarial Standards:** 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.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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	Yes	-

4.	**Disqualification of Director:** 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.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	During the review period, there were no subsidiaries of the Company
6.	**Preservation of Documents:** 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.	**Performance Evaluation:** 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.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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 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.	**Disclosure of events or information:** 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.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 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) 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.	**Resignation of Statutory Auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary (ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Listed entities.	NA	There was no resignation of statutory auditors from the Company or its material subsidiaries. -
13.	**Additional Non-compliances, if any:** 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
UDIN: F006628H000431514
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 21, 2026

"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										

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For Anjali Yadav& Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257
UDIN:F006628H000431514
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 21, 2026

"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						

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For Anjali Yadav& Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257
UDIN:F006628H000431514
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 21, 2026

Annexure 'F'

Corporate Social Responsibility (CSR)

[Pursuant to clause 3(o) of Section 134 of the Act and Rules 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

Not Applicable
[Refer Sl No. -41 Page 11 of the Director's Report under the heading Corporate Social Responsibility (CSR)]

7. We state that the implementation and monitoring of the CSR policy, is in compliance with CSR objectives and policy of the company..

(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 31st March, 2026, 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 31st March, 2026, and its profit, other 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.

Emphasis of Matter

During the financial year ended 31st March, 2026 quoted investments in equity shares of an "Associate Company" were sold by the Company based on the valuation obtained from an independent valuer. (Refer Note no 43).

Our report on the Standalone 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 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.	**Recoverability of carrying amounts of investments in associates and other entities**	**Audit Procedure Applied**
	Refer to Note no. - 5 to the standalone financial statements. The Company has investments in Associate and other entities which are listed on Stock Exchange in India. These investments are valued at fair value based on market information. Therefore, the valuation of the investments has a significant impact on the financial results of Company. Management performed assessment at the end of each reporting period whether there is any indication that investments in associate and other entities may be impaired.	We obtained an understanding on the Company's policies and procedures to identify impairment indicators on investments in associate and other entities, and performed the following procedures in relation to management's impairment assessment: • Evaluated the internal sources and external sources of information to identify impairment indications, if any; • Recalculation of amounts recognised as impairment, on the basis of latest available information from stock exchanges.

	Should indication of impairment exist, an impairment assessment will be performed accordingly. The recoverable amounts of investments in associate are assessed by current market price of the listed entity on stock exchange. Management has concluded that there is impairment in respect of investments in associate as at 31st, March 2026. 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.	• Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment.
2.	**Company's Investment in Investment Property**	**Audit Procedure Applied**
	Investment Properties is significant to our audit due to their magnitude and their value. Refer to Note no. - 4 to the standalone financial statements.	We obtained an understanding on the Company's policies and procedures to identify investments of company in investment properties. • Verified accurate and complete initial recognition of the investment property portfolio by agreeing the recorded amounts to external documents. • Verification of lease deed executed for lease out of properties for earning rental income and addendums. • Verified whether the transactions were recorded as required by the applicable accounting principles. • Assessed the appropriateness of the disclosures relating to the assumptions, as we consider them likely to be important to users of the financial statements. Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment
3	**Disposal of Investment Property and Recognition of Exceptional Gain**	**Audit Procedure applied**
	During the year, the Company disposed of an investment property for a gross consideration of ₹ 20,020.00 Lakhs and recognised a net pre-tax exceptional gain of ₹ 16,007.16 Lakhs in the Statement of Profit and Loss. The transaction involved significant judgement in determining the carrying value of the assets disposed, identification and measurement of directly attributable costs incurred on sale, and assessment of the appropriateness of presentation of the resultant gain as an "Exceptional Item" in accordance with the requirements of Ind AS 1 and Division II of Schedule III to the Companies Act, 2013. Considering the materiality and non-recurring nature of the transaction, the matter was considered to be a Key Audit Matter.	Our audit procedures included, amongst others, examining the sale agreement and related supporting documents, verifying the receipt of sale consideration, evaluating the carrying amount of the investment property and related assets transferred, testing the computation of the net gain recognised on disposal, and assessing the appropriateness of the presentation of the resultant gain as an exceptional item and the adequacy of disclosures made in Note 26B to the financial statements

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 state of affairs, profit / loss and 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   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, 2026 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, 2026.

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, 2026.

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, 2026 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.

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

(Preeti Basniwal)
Partner
Membership Number: 531468
UDIN:26531468NQUM1P1365

Place of signature: New Delhi
Date: 28th May, 2026

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 31st March 2026

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, 2026 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, clause3 (iii) (a) and clause3 (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, 2026 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 2026 on account of disputes are given below:

Name of the Statute	Nature of the Due	₹ (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
NDMC Act	Property Tax	260.63	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 mores 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:26531468NQUM1P1365

Place of signature: New Delhi
Date: 28th May, 2026

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 2026

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 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

(Preeti Basniwal)
Partner
Membership Number: 531468
UDIN:26531468NQUM1P1365

Place of signature: New Delhi
Date: 28th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	**2548.17**	2545.65
(b) Investment Property	4	**315.28**	2532.40
(c) Financial Assets			
(i) Investments	5	**350.27**	725.88
(ii) Other Financial Assets	6	**27.63**	35.09
(d) Deferred Tax Asset (Net)	7	**335.51**	335.51
		3576.86	6174.53
Current Assets			
(a) Inventories	8	**11356.16**	11356.16
(b) Financial Assets			
(i) Trade Receivables	9	**65.43**	49.00
(ii) Cash and Cash Equivalents	10	**15617.60**	11.47
(iii) Bank Balances other than (ii) above	11	**-**	-
(iv) Other Financial Assets	12	**0.05**	0.84
(c) Current Tax Assets (Net)	13	**35.54**	93.55
(d) Other Current Assets	14	**112.87**	5.50
		27187.65	11516.52
TOTAL ASSETS		**30764.51**	17691.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	**1936.36**	1936.36
(b) Other Equity	16	**20395.07**	6036.79
Total Equity		**22331.43**	7973.15
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**-**	-
(ii) Other Financial Liabilities	18	**239.95**	229.23
(b) Other non Current Liabilities	19	**68.15**	3592.56
(c) Provisions	20	**78.57**	121.10
		386.67	3942.89
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**-**	4.26
(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	**7959.29**	5703.69
(b) Other Current Liabilities	19	**24.57**	40.18
(c) Provisions	20	**62.55**	26.88
		8046.41	5775.01
TOTAL EQUITY & LIABILITIES		**30764.51**	17691.05

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 45

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(All amounts ₹ in lakhs unless stated otherwise)

	PARTICULARS	Note No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	Income			
I	Sale of Services	**21**	**684.21**	697.17
II	Other Income	**22**	**285.56**	295.57
III	**Total Income (I + II)**		**969.77**	992.74
IV	**Expenses:**			
	Employee Benefits Expense	**23**	**222.32**	246.84
	Finance Costs	**24**	**24.03**	19.91
	Depreciation and Amortization Expense	**25**	**106.07**	112.61
	Other Expenses	**26**	**668.31**	494.83
	Total Expenses (IV)		**1,020.73**	874.19
V	**Profit/ (Loss) before Exceptional Items and Tax (III-IV)**		**(50.96)**	118.55
VI	Exceptional Items Gain/(Loss)	**26B**	**15,758.22**	-
VII	**Profit/ (Loss) before Tax (V - VI)**		**15,707.26**	118.55
VIII	**Tax Expense:**	**27**		
	(1) Current Tax		**1,356.00**	-
	(2) Deferred Tax		**-**	-
	(3) Taxation in respect of Earlier Years		**-**	-
	Total Taxes		**1,356.00**	-
IX	**Profit / (Loss) for the Year (VII-VIII)**		**14,351.26**	118.55
X	Other Comprehensive Income			
A	(i) Items that will not be reclassified into Profit & Loss	**28**	**7.02**	6.05
	(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		**-**	-
	Other Comprehensive Income		**7.02**	6.05
XI	**Total Comprehensive Income for the year (IX+X)**		**14,358.28**	124.60
XII	Earnings per Share (Par value of ₹ 5/- per Equity Share)	**29**		
	(1) Basic (in ₹)		**37.06**	0.31
	(2) Diluted (in ₹)		**37.06**	0.31

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 45

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

Standalone Statement of Changes in Equity for the year ended on 31st March, 2026

A Equity Share Capital

For the year from 1st April, 2024 to 31st March, 2026

Particulars	Balance at the beginning of 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2025	Changes in equity share capital during the current year	Balance at the end of 31st March, 2026
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, 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

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	EQUITY INSTRUMENTS THROUGH OCI	
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**
Profit/ (Loss) for the year	-	-	-	-	14,351.26	-	14,351.26
Transfer to Reserve and Surplus	-	-	-	-	-	-	-
OCI on Remeasurement of DBO	-	-	-	-	7.02	-	7.02
Balance as at 31st March, 2026	**6.10**	**888.41**	**2,595.38**	**4,887.28**	**12,014.56**	**3.34**	**20,395.07**

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 45

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31st MARCH, 2026

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax and Extraordinary items	**15,707.26**	118.55
Adjustment for:		
Provision for Impairment of Investments	72.36	(56.01)
Depreciation of Property, Plant & Equipment & Investment Property	106.07	112.61
(Profit)/Loss on sale of Property, Plant and Equipment	(5.70)	0.61
(Profit)/Loss on sale of Investments	248.94	-
(Profit)/Loss on sale of Investments in Properties	(17,880.58)	-
Interest Expenses	0.99	5.74
Interest on deposits from Bank & others	(5.95)	(16.92)
Operating Profit before Working Capital Changes	**(1,756.61)**	164.58
Movements in working capital:		
Decrease /(Increase) in Other Financial Assets	0.79	0.42
Decrease /(Increase) in Other financial assets (non current)	7.46	5.05
Decrease/(Increase) in Trade receivables	(16.43)	(25.92)
Decrease/(Increase) in Other Current Assets	(107.37)	3.31
(Decrease)/ Increase in Provisions	(6.86)	(12.11)
(Decrease) /Increase in Other Financial Liabilities	2,271.34	(122.58)
(Decrease) /Increase in Other Liabilities	(3,539.79)	43.50
Cash generated from Operations before Extra Ordinary Items	**(3,147.47)**	56.25
Direct Taxes Paid	1,297.99	(39.14)
Net cash flows from operating activities (A)	**(4,445.46)**	95.39
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Investment Properties	(27.40)	(0.53)
Sale of Property, Plant & Equipment	9.00	0.11
Sale of Investments	54.31	-
Sale of Investment in Property	20,020.00	
Decrease /(Increase) in Other Bank Balance	-	18.45
Interest Received (Net of Tax Deducted at Source)	5.95	16.92
Net cash flows from/(used in) investing activities (B)	**20,061.86**	34.95
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Current Borrowing	(4.26)	(122.38)
Interest Expenses	(0.99)	(5.74)
Net cash flows from/(used in) financing activities (C)	**(5.25)**	(128.12)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**15,611.15**	2.22
Cash and Cash Equivalents - Opening	**6.45**	4.23
Cash and Cash Equivalents - Closing	**15,617.60**	6.45
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) **Cash and Cash Equivalents Includes:**		
a) Cash in Hand	0.11	0.12
b) Balances with Banks	15,617.46	4.29
c) Flexi Deposits up to 3 months Original Maturity	0.03	7.06
d) Less: Bank Book Overdraft	-	(5.02)
TOTAL	**15,617.60**	6.45
iii) **Reconciliation of Liabilities from Financing Activities**		
Particulars	**Borrowings including Long Term and Short Term Borrowings**	
As at 1st April 2024	**126.64**	
Proceeds	494.30	
Repayment	(616.68)	
Fair Value Changes	-	
As at 31st March 2025	**4.26**	
Proceeds	499.75	
Repayment	(533.51)	
Fair Value Changes	-	
As at 31st March 2026	**(29.50)**	
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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

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 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 Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 31st March, 2026 were authorized and approved for issue by the Board of Directors on 28th May, 2026.

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)**
Land	
- Lease Hold (Finance Lease)	Over the Lease period
- Perpetual Lease	Treated as free hold land due to perpetuity
Buildings	
- Building	55 – 80 Years
- Leasehold Building	Over the Lease Period
Furniture and Fittings	10 Years
Motor Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment & Electrical Installations	05 - 15 Years
Computers	
- 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)**
Land	
- Lease Hold (Finance Lease)	Over the Lease period
- Perpetual Lease	Treated as free hold land due to perpetuity
Buildings	
- 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 are 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:

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.

2.4.2 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 in 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

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13th August 2025, introducing amendments to, inter alia, Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 101, applicable for accounting periods beginning on or after 1st April 2025.

These amendments primarily relate to

(i) clarification on classification of liabilities as current or non-current, including those with covenants,

(ii) enhanced disclosure requirements for supplier finance arrangements, and

(iii) introduction of a temporary exception and related disclosures in respect of Pillar Two income taxes. The Company has evaluated the impact of the aforesaid amendments and concluded that there is no material impact on the recognition and measurement of amounts reported in the financial statements; however, the Company has provided additional disclosures, wherever applicable, in compliance with the amended standards.

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
Gross Carrying Amount											
Balance as at 31st March, 2024	**1114.43**	**1312.05**	**61.91**	**52.22**	**37.95**	**0.55**	**2.74**	**5.87**	**12.84**	**81.01**	**2681.57**
Additions/Adjustments	-	-	-	-	-	-	-	0.13	-	0.40	0.53
Elimination on disposals of assets	-	-	-	-	10.86	-	-	-	-	-	10.86
Balance as at 31st March, 2025	**1114.43**	**1312.05**	**61.91**	**52.22**	**27.09**	**0.55**	**2.74**	**6.00**	**12.84**	**81.41**	**2671.24**
Additions/Adjustments	-	-	-	-	-	-	0.44	-	-	26.96	27.40
Elimination on disposals of assets	3.30	-	-	-	-	-	-	-	-	19.03	22.33
Balance as at 31st March, 2026	**1111.13**	**1312.05**	**61.91**	**52.22**	**27.09**	**0.55**	**3.18**	**6.00**	**12.84**	**89.34**	**2676.31**
Accumulated depreciation											
Balance as at 31st March, 2024	**-**	**-**	**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
Balance as at 31st March, 2025	**-**	**-**	**11.63**	**20.71**	**21.73**	**0.50**	**2.60**	**5.56**	**9.65**	**53.21**	**125.59**
Depreciation expense	-	-	1.15	1.72	1.23	-	0.06	0.08	0.54	7.00	11.78
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-	9.23	9.23
Balance as at 31st March, 2026	**-**	**-**	**12.78**	**22.43**	**22.96**	**0.50**	**2.66**	**5.64**	**10.19**	**50.98**	**128.14**
Net carrying amount											
Balance as at 31st March, 2026	1111.13	1312.05	49.13	29.79	4.13	0.05	0.52	0.36	2.65	38.36	2,548.17
Balance as at 31st March, 2025	1114.43	1312.05	50.28	31.51	5.36	0.05	0.14	0.44	3.19	28.20	2,545.65

(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
Gross Carrying Amount			
Balance as at 31st March, 2024	**3,031.65**	**406.83**	**3,438.48**
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	**3,031.65**	**406.83**	**3,438.48**
Additions during the year	-	-	-
Disposals	2,784.48	-	2,784.48
Balance as at 31st March, 2026	**247.17**	**406.83**	**654.00**
Accumulated depreciation			
Balance as at 31st March, 2024	**607.57**	**197.84**	**805.41**
Depreciation expense	83.97	16.70	100.67
Elimination on disposals of assets	-	-	-
Balance as at 31st March, 2025	**691.54**	**214.54**	**906.08**
Depreciation expense	78.93	15.36	94.29
Elimination on disposals of assets	661.65	-	661.65
Balance as at 31st March, 2026	**108.82**	**229.90**	**338.72**
Net Carrying Amount			
Balance as at 31st March, 2026	**138.35**	**176.93**	**315.28**
Balance as at 31st March, 2025	**2340.11**	**192.29**	**2532.40**

Note -04 A

Amounts recognised in Profit & Loss for Investment Properties:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Rental Income	684.21	697.17
Direct Operating Expenses for property generating Rental Income (including Repair and Maintenance)	92.62	67.51
Profit from Investment Properties before depreciation	**591.59**	**629.66**
Depreciation	94.29	100.67
Profit from Investment Properties	**497.30**	**528.99**

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 ₹ 2591.99 lakhs (Previous Year ₹ 2660.97 lakhs) and for each of the following period::

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Within one year	745.91	714.45
Later than one year but not later than 5 years	1,369.66	1,803.60
Later than 5 years	476.42	142.92

Note -04 C

Fair value

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Fair Value Hierarchy	As at 31st, March, 2026	As at 31st, March, 2025
Buildings	**Level 3**	7,887.86	13,195.48

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, 2026	As at 31st March, 2025
INVESTMENTS IN EQUITY INSTRUMENTS :		
Investments at Fair Value Through OCI		
- Investments in Others Companies	-	-
INVESTMENTS IN ASSOCIATES		
Investments at Cost		
- Investments in Associate Companies	611.89	905.05
Gross Investments	**611.89**	**905.05**
Aggregate amount of impairment in value of investments		
- Impairment in value of Investments	261.62	179.17
Net Investments	**350.27**	**725.88**

Note -05 A

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Aggregate Amount of Quoted Investments - Cost	611.89	905.05
(b) Aggregate Amount of Quoted Investments - Market Value	350.27	725.88
(c) Aggregate Amount of Unquoted Investments	-	-
(d) Aggregate Amount of Impairment in Value of Investments	261.62	179.17

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, 2026	As at 31st March, 2025
Investment in Equity Shares of Company		
Method of Valuation: Fair Value through OCI		
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/-)	*-	*-
Total	**-**	-

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

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Shares of Company		
Method of Valuation: At Cost		
Companies under the same management		
i) Jayabharat Credit Limited - Nil (Previous year 21,72,300 equity shares of ₹ 10 each, fully paid up *	-	293.16
ii) India Lease Development Limited - 46,08,840 equity shares of ₹10 each, fully paid up	611.89	611.89
Total At Cost	**611.89**	905.05
Less: Impairment in value of Investments	261.62	179.17
Total Investment in Associates	**350.27**	725.88

* Ceased to be "Associate Company" w.e.f 18th September 2025

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, 2026	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2025	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, 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

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.

Notes to Standalone Financial Statements

Note -06 OTHER FINANCIAL ASSETS (NON CURRENT)

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Security Deposits	27.63	35.09
Total	**27.63**	**35.09**

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, 2026	As at 31st March, 2025
Deferred Tax Liability :		
- Due to Depreciation on PPE		6.20
Total Deferred Tax Liabilities	**-**	**6.20**
Deferred Tax Asset :		
- Due to Depreciation on Investment Properties	85.25	235.58
- Due to Depreciation on PPE	17.02	-
- Liabilities / provisions that are deducted for tax purposes when paid	35.52	38.47
- Business Loss	112.06	17.48
- Impairment of Investment	65.84	46.59
- Other timing differences	19.82	3.59
Total Deferred Tax Assets	**335.51**	341.71
Net Deferred Tax Assets/ (Liabilities)	**335.51**	335.51

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
Balance as at 1st April, 2024	**60.56**	**42.78**	**28.46**
Recognised in :			
Profit and Loss	(13.97)	(4.31)	(10.98)
Other Comprehensive Income	-	-	-
Equity -	-	-	
Balance as at 31st March, 2025	**46.59**	**38.47**	**17.48**
Recognised in :			
Profit and Loss	19.25	(2.95)	94.58
Other Comprehensive Income	-	-	-
Equity -	-	-	
Balance as at 31st March, 2026	**65.84**	**35.52**	**112.06**

Notes to Standalone Financial Statements

contd.. (All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	DEPRECIATION ON INVESTMENT PROPERTIES	DEPRECIATION ON PPE	OTHER ITEMS	TOTAL DEFERRED TAX ASSETS
Balance as at 1st April, 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**
Recognised in :				
Profit and Loss	(150.33)	17.02	16.23	(6.20)
Other Comprehensive Income	-		-	-
Equity -		-	-	
Balance as at 31st March, 2026	**85.25**	**17.02**	**19.82**	**335.51**

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, 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**
Recognised in :			
Profit and Loss	(6.20)	-	(6.20)
Other Comprehensive Income	-	-	-
Equity -	-	-	
Balance as at 31st March, 2026	**-**		**-**

The net deferred tax expense for the year is Nil (Previous Year: Nil) as deferred tax assets recognised during the year are fully offset by corresponding deferred tax liabilities

Note -07 C

Unused Tax Losses & Credit not Recognised in Deferred Tax

(All amounts ₹ in lakhs unless stated otherwise)

Unused Tax Losses & Tax Credit not Recognised	As at 31st March, 2026	As at 31st March, 2025
Long Term Capital Loss not recognised	NIL	22.00
Expiry Year	N.A	Up to FY 2026-27
MAT Credit not Recognised	NIL	582.21
Expiry Year	N.A	Up to FY 2029-30

*** Unused Tax Losses not Recognised in Deferred Tax & MAT Credit not recognised**

As at 31st March 2025, the Company had unrecognised deferred tax assets relating to carried forward long-term capital losses and MAT credit entitlement. For the year ended 31st March 2026, the Company opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, pursuant to which the MAT credit entitlement ceased to be available. Further, the carried forward long-term capital losses were adjusted against long-term capital gains during the year. Accordingly, no unrecognised deferred tax assets exist for long Term Capital Losses as at 31st March 2026.

Notes to Standalone Financial Statements

Note- 07 D

The Company exercised the option to be governed under the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, pursuant to which the applicable income tax rate changed from 26% to 25.168% as at 31 March 2026. Accordingly, deferred tax has been calculated based on the revised tax rate in accordance with the requirements of Ind AS 12.

Note -08

(All amounts ₹ in lakhs unless stated otherwise)

INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
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**

Note -09

(All amounts ₹ in lakhs unless stated otherwise)

TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
Considered Good - Secured	-	-
Considered Good - Unsecured:	65.43	49.00
Receivables having significant increase in Credit Risk	-	-
Receivables - Credit Impaired	-	-
Gross Trade Receivables	**65.43**	49.00
Impairment Allowance :		
- Unsecured, Considered Good	-	-
Total Impairment Allowance	**-**	-
Net Trade Receivables	**65.43**	49.00

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, 2026:

(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	-	55.66	9.77	-	-	-	65.43
(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	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**55.66**	**9.77**	**-**	**-**	**-**	**65.43**

Notes to Standalone Financial Statements

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	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**49.00**	**-**	**-**	**-**	**-**	**49.00**

Note -10

(All amounts ₹ in lakhs unless stated otherwise)

CASH & CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand		
- Cash in Hand	0.11	0.12
Bank Balances		
- Balances with Banks in Current Account	15,617.46	4.29
- Flexi Deposits up to 3 months Original Maturity *	0.03	7.06
Total	**15,617.60**	11.47
* Includes Fixed Deposits with Banks under Lien against bank guarantees to government authorities	-	7.06

Note -11

(All amounts ₹ in lakhs unless stated otherwise)

BANK BALANCE OTHER THAN ABOVE	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances		
- Fixed Deposits having Original Maturity more than 3 months.	-	-
Total	**-**	-

Note -12

(All amounts ₹ in lakhs unless stated otherwise)

OTHER FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025
Accrued Interest on		
- Electricity Security Deposit	0.05	0.57
- Bank Deposits	-	0.27
Total	**0.05**	0.84

Note -13

(All amounts ₹ in lakhs unless stated otherwise)

CURRENT TAX ASSETS (NET)	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax	1,391.54	93.55
Less: Income Tax Provision	(1,356.00)	-
Total	**35.54**	93.55

Notes to Standalone Financial Statements

Note -14

(All amounts ₹ in lakhs unless stated otherwise)

OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
Advance to Employees	0.65	0.95
Other Advances & Recoverable	108.40	1.04
Prepaid Expenses	3.82	3.51
Total	**112.87**	5.50

Note -15

(All amounts ₹ in lakhs unless stated otherwise)

EQUITY SHARE CAPITAL	As at 31st March, 2026		As at 31st March, 2025	
	NUMBER	(₹)	NUMBER	(₹)
Authorised:				
Equity Shares of ₹ 5/- each	10,00,00,000	5,000.00	10,00,00,000	5,000.00
Issued, subscribed and paid up:				
Fully paid up Equity Shares of ₹5/- each	3,87,27,190	1,936.36	3,87,27,190	1,936.36
Total	**3,87,27,190**	**1,936.36**	**3,87,27,190**	**1,936.36**

Note -15 A

EQUITY SHARE CAPITAL	As at 31st March, 2026		As at 31st March, 2025	
	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	-	-	-	-
Shares outstanding at the end of the year	**3,87,27,190**	**1,936.36**	**3,87,27,190**	**1,936.36**

Note -15 B Shareholders holding more than 5% of fully paid-up equity shares:

NAME	As at 31st March, 2026		As at 31st March, 2025	
	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	45,53,730	11.76	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

Notes to Standalone Financial Statements

Note -15 C Promoter's Shareholding as at 31st March, 2026 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 31.03.2026	% of total shares	% change during the year	Number of Shares As at 31.03.2025
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	45,53,730	11.76%	0.03%	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
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
Total		**2,69,53,492**	**69.60%**	**0.03%**	**2,69,43,492**

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, 2026	As at 31st March, 2025
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	**12014.56**	(2343.72)
Other Comprehensive Income	**3.34**	3.34
Total	**20,395.07**	6,036.79

Notes to Standalone Financial Statements

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.

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, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Borrowings				
Secured	-	-	-	-
Unsecured :				
From Bank				
Bank overdraft *	-	-	-	4.26
Total	-	-	-	4.26
Current Maturities of Long Term Borrowings	-	-	-	-
Total	-	-	-	4.26

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.

Notes to Standalone Financial Statements

Note -18

(All amounts ₹ in lakhs unless stated otherwise)

OTHER FINANCIAL LIABILITIES	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Security Deposits	239.95	18.50	229.23	18.50
Bank book overdraft	-	-	-	5.02
Advances from Others	-	23.33	-	27.25
Advances from related parties*	-	7,747.70	-	5,626.70
Other liabilities	-	169.76	-	26.22
Total	**239.95**	**7,959.29**	229.23	5,703.69
* For Advances from Related Parties refer Note No. 33				

Note -19

(All amounts ₹ in lakhs unless stated otherwise)

OTHER LIABILITIES	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Statutory dues	-	24.57	-	40.18
Advance against sale of property	-	-	3,510.50	-
Advance Revenue on Security Deposit	68.15	-	82.06	-
Total	**68.15**	**24.57**	3,592.56	40.18

Note -20

(All amounts in ₹ unless stated otherwise)

PROVISIONS	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Provisions for Employee Benefits :				
Compensated Absences	5.32	3.80	7.38	2.04
Gratuity	73.25	58.75	113.72	24.84
Total	**78.57**	**62.55**	121.10	26.88

For movements in each class of Provision during the Financial Year (Refer Note 20A & 20B)

Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":

Movement in Provisions

Note - 20 A

Movements in each class (Current & 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, 2025	**9.42**	**138.56**
Provision made during the year	0.14	6.03
Less : Paid during the year	0.44	12.59
As at 31st March, 2026	**9.12**	**132.00**

Notes to Standalone Financial Statements

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, 2026	As at 31st March, 2025
Contribution to Employee's Provident Fund and Employee's Pension Scheme	15.70	17.50

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.

a) The amounts recognized in the Balance Sheet is as under:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Present value of obligations as at the end of year	132.00	138.56
Funded status	-	-
Net Assets/(Liability) recognized in balance sheet	**132.00**	**138.56**

b) Expense recognized in Statement of Profit and Loss is as under:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	4.04	4.26
Interest Cost on Defined Benefit Obligation	9.01	10.99
Expenses recognized in Statement of Profit and Loss	13.05	15.25

c) Expenses recognized in Other Comprehensive Income is as under:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Actuarial (Gains)/Loss on Defined Benefit Obligation	(7.02)	(6.05)
Unrecognized actuarial (Gain)/Loss recognized in Other Comprehensive Income	(7.02)	(6.05)

Notes to Standalone Financial Statements

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 31st March, 2026	As at 31st March, 2025
Present Value of Obligations as at beginning of year	138.56	154.83
Interest Cost	9.01	10.99
Current Service Cost	4.04	4.26
Actuarial (Gains)/Losses arising from changes in Demographic Assumptions	-	-
Changes in Financial Assumptions	(0.72)	2.72
Experience Adjustments	(6.30)	(8.77)
Past Service Cost	-	-
Benefits Paid	(12.59)	(25.47)
Present value of obligations as at end of year	**132.00**	138.56

e) Actuarial Assumptions are as under: (All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	6.70%	6.50%
Expected rate of Future Salary Increase	4.00%	4.00%
Mortality rates	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement Age	Various	Various
Ages	**Withdrawal Rate**	
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:

Salary Risk	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.
Investment Risk	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.
Interest Risk (Discount Rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality Risk	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. A change in mortality rate will have a bearing on the plan's liability.

Notes to Standalone Financial Statements

f) Maturity Profile of Defined Benefit Obligation is as under:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
(i) Weighted Average duration of the defined benefit obligation	4 yrs	4 yrs
(ii) Duration of defined benefit obligation		
Duration (Years)		
1	60.69	25.63
2	21.72	49.87
3	15.51	20.74
4	12.97	14.92
5	18.14	14.35
Above 5	34.03	51.81
Total	163.06	177.32

g) Summary of Membership Data:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Employees	13.00	16.00
Qualifying Monthly Salary for Gratuity (₹ in lacs)	10.36	10.83
Average Past Service (Years)	33.92	34.25
Average Age (Years)	62.77	62.13
Average Outstanding Service of Employees up to Retirement (Years)	4.69	5.63

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 31st March, 2026	As at 31st March, 2025
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 31st March, 2026	As at 31st March, 2025
Impact due to Increase of 1%	3.43	4.47
Impact due to Decrease of 1%	3.68	4.79

Notes to Standalone Financial Statements

Impact of the Change in Salary Increase*:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Impact due to Increase of 1%	1.95	2.86
Impact due to Decrease of 1%	1.89	2.77

*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 & life expectancy are not applicable being a lump sum benefit on retirement.

Note -21

(All amounts ₹ in lakhs unless stated otherwise)

INCOME	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Sale of Services		
Rent from Immovable Properties	684.21	697.17
Total	**684.21**	**697.17**

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 31st March, 2026		For the year ended on 31st March, 2025	
Interest Received (Gross)				
- Fixed deposits with banks	1.49		0.56	
- Others	4.46	5.95	16.36	16.92
Interest income on Unwinding of Financial Instruments		19.81		21.62
Miscellaneous income		205.94		257.03
Credit balances written back		6.16		-
Compensation received		42.00		-
Profit on sale of Land		5.70		-
Total		**285.56**		295.57

Note -23

(All amounts ₹ in lakhs unless stated otherwise)

EMPLOYEE BENEFITS EXPENSE	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Salaries and Incentives (see note 23A below) *	191.49	213.66
Contributions to Provident and Other Fund (see note 23A below) **	15.70	17.50
Staff Welfare Expenses	15.13	15.68
Total	**222.32**	246.84

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 31st March, 2026	For the year ended on 31st March, 2025
Salaries and Incentives *	100.83	101.03
Director's Meeting Fees *	2.40	1.45
Contribution to provident and other funds **	8.97	8.97
Total	**112.20**	111.45

For Related Party Disclosures refer Note No. 33

Note -24

(All amounts ₹ in lakhs unless stated otherwise)

FINANCE COSTS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest Others	0.99	5.74
Interest Expenses on Unwinding of Financial Instruments	23.04	14.17
Total	24.03	19.91

Note -25

(All amounts ₹ in lakhs unless stated otherwise)

DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Depreciation on PPE	11.78	11.94
Depreciation on Investment Properties	94.29	100.67
Total	**106.07**	112.61

Note -26

(All amounts ₹ in lakhs unless stated otherwise)

OTHER EXPENSES	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Rent	44.31	45.83
Legal and professional charges	130.57	87.69
Power and fuel	34.91	48.37
Travelling and conveyance	28.89	34.64
Communication	3.75	4.23
Printing & stationary	3.39	1.72
Bank charges	0.06	0.08
General expenses	71.40	49.73
Brokerage, Commission and Service Charges	11.00	-
Payments to auditors (see note 26A below)	6.30	6.25
Repair and maintenance	67.04	79.24
Insurance	3.99	4.79
Rates and taxes	181.38	179.33
Impairment/(Reversal of Impairment) in Investment	72.36	(56.01)
Loss on sale of Property Plant and Equipment	-	0.61
Miscellaneous expenses	8.96	8.33
Total	**668.31**	494.83

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 31st March, 2026	For the year ended on 31st March, 2025
Audit fee	3.25	3.25
Tax Audit	0.75	0.75
Other Services	1.75	1.75
Out of Pocket Expenses	0.55	0.50
Total	**6.30**	6.25

Note -26 B

(All amounts ₹ in lakhs unless stated otherwise)

EXCEPTIONAL ITEMS		For the year ended on 31st March, 2026		For the year ended on 31st March, 2025
(A)	**Exceptional Income on Sale of Investment Property:**			
	Sales Consideration Received		**20,020.00**	-
	Less: Sale related Costs			
	Stamp Duty, Registration & Other charges paid by Company		1,873.42	-
	Net Consideration		**18,146.58**	-
	Less: Carrying Value of the property on the date of Sale	2,122.83		
	Less: Electrical Fitting and Security deposits transferred on Sale	16.59	2,139.42	-
	Gain on disposal of Investment Property		**16,007.16**	-
	Exceptional Income Sale of Investment Property (before Tax) (Refer Note below)		**16,007.16**	-
(B)	**Exceptional Loss on Sale of Investment in Associate Company:**			
	Sales Consideration Received		54.31	-
	Carrying Value of Equity Shares		303.25	-
	Exceptional Loss on Sale of Investment in Associate Company (before Tax) (Refer Note No. 43)		**248.94**	-
	Net Exceptional Income		**15,758.22**	-

Note on Exceptional Income on Sale of Investment Property

During the financial year, the Company disposed of an investment property for a total gross consideration of ₹ 20,020.00 Lakhs.

The carrying value of the said investment property on the date of disposal was ₹ 2,139.42 Lakhs including Electric fittings and Electricity deposits which were transferred to the buyer at the time sale of the property. The company also incurred Cost of ₹ 1,873.42 Lakhs towards Registration Fee, brokerage and other charges. Consequent to the sale, the Company has recognized a net pre-tax gain of ₹16,007.16 Lakhs.

Given the size, nature, and infrequent incidence of this transaction relative to the ordinary operations of the Company, the net gain has been disclosed as an "Exceptional Item" on the face of the Statement of Profit and Loss for the year ended 31st March 2026, in compliance with the requirements of Division II of Schedule III to the Companies Act, 2013 and Ind AS 1 (*Presentation of Financial Statements*).

Notes to Standalone Financial Statements

Note -27

(All amounts ₹ in lakhs unless stated otherwise)

TAX EXPENSES	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Tax expense comprises of:		
Current Income Tax	1,356	-
Deferred Tax	-	-
Taxation in Respect of Earlier Year	-	-
Total	**1,356**	**-**

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 31st March, 2026	For the year ended on 31st March, 2025
Accounting Profit before Tax from Continuing Operations		
India Statutory Income Tax Rate	25.168%	26.00%
Accounting Profit before Income Tax	15,707.25	118.55
Expenses not deductible (allowable) in calculating taxable income	641.77	124.64
Income Chargeable under Other Income Heads	9,608.04	697.17
Expenses allowed under Income Tax	(16,795.65)	(1,311.09)
Income from House Property (Net)	416.18	422.54
Adjustment in Short/Long Term Capital Gain/ (Loss)	(22.00)	-
Adjustment of Losses Carried Forward	(73.51)	(51.80)
Net Taxable Income *	9,482.09	-
Income Tax at Taxable Income #	1,356.00	-
Tax in respect of Earlier Years	-	-
Deferred Tax (Asset)/ Liability	-	-
Tax Expense	**1,356.00**	-
Effective Income Tax Rate applicable	**14.30%**	**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.

The current tax expense for the year primarily represents tax on long-term capital gains taxable at special rates under the Income-tax Act, 1961. The Company has incurred losses under other heads of income during the year.

Note- 27 B

The Company exercised the option to be governed under the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, pursuant to which the applicable income tax rate changed from 26.00% to 25.168% as at 31st March 2026.

Note -28

(All amounts ₹ in lakhs unless stated otherwise)

OTHER COMPREHENSIVE INCOME	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Items that will not be reclassified to profit or loss :		
Re-measurement gains/ (losses) on defined benefit plans	7.02	6.05
Net (loss)/gain on FVTOCI equity securities	-	-
Income tax effect of the above	-	-
Total	**7.02**	**6.05**

Notes to Standalone Financial Statements

Note -29

(All amounts ₹ in lakhs unless stated otherwise)

EARNINGS PER EQUITY SHARE	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Profit attributable to Equity Share Holders for basic Earnings	14,351.25	118.55
Profit attributable to Equity Share Holders adjusted for the effect of dilution	14,351.25	118.55
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	**37.06**	**0.31**
(2) Diluted (in ₹)	**37.06**	**0.31**

Note -29 A

WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED AS DENOMINATOR	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Number of Equity shares at the beginning of the year	**3,87,27,190**	3,87,27,190
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of Equity shares for Basic EPS (₹)	**3,87,27,190**	3,87,27,190
Add: Adjustments	-	-
Weighted average number of equity shares for Diluted EPS (₹)	**3,87,27,190**	3,87,27,190
Face Value per Equity Share (₹)	**5**	5

Note -30

(All amounts in ₹ unless stated otherwise)

CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)	As at 31st March, 2026	As at 31st March, 2025
(I) (a) Claims against Company not acknowledged as debt		
- Employee's State Insurance Corporation	93.42	74.76
- Disputed demands related to Property Tax	260.63	238.75
(b) Guarantees excluding financial guarantees		
- To Sale Tax & Others	-	3.04
(c) Other money for which Company is contingently liable	-	-
(II) Commitments shall be classified as		
- Other Commitments	-	-
Total	**354.05**	**316.55**

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 2026 and 31st March 2025.

Revenue from these customers contribute 75.85 % of total revenue (Previous Year 71.96% of total revenue) of Company.

Notes to Standalone Financial Statements

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 31st March, 2026	For the year ended on 31st March, 2025
Lease payments not recognised as a liability		
- Variable lease payments not included in the measurement of lease liabilities	-	-
- Expenses relating to short-term leases	42.02	42.02
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	2.29	3.81
Total	**44.31**	**45.83**

(All amounts ₹ in lakhs unless stated otherwise)

AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Total cash outflow for leases	44.31	45.83

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, 2026 refer Note 04B

(All amounts ₹ in lakhs unless stated otherwise)

INCOME RECOGNISED IN PROFIT AND LOSS ACCOUNT	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
- Variable Lease payments that do not depend on an index or a rate	-	-
- Lease Income from Operating Lease	684.21	697.17
Total	684.21	697.17

Notes to Standalone Financial Statements

Note -33

The Related party disclosures as per Ind AS - 24 "Related Party Disclosures" :

a) Name of Related Parties:

Under Common Control Bahubali Services Private Limited MGF Estates Private Limited Ram Prakash & Co. Private Limited Grosvenor Estates Private Limited GEE GEE Holdings Private Limited MGF Securities Private Limited Associated Traders & Engineers Private Limited Cards Services India Private Limited Jayabharat Credit Limited (w.e.f. 19th September 2025)	**Key Managerial Personnel's (KMP)** Shri Rajiv Gupta (Chairman & Managing Director & Chief Executive Officer) Smt Arti Gupta (Joint Managing Director) Shri Arun Mitter (Executive Director) Shri M.K. Madan (Vice President & Company Secretary) Shri Dinesh Agnani (Non Executive Independent Director) Shri Karun Pratap Hoon ((Non executive Independent Director) Smt Leena Tuteja (Non Executive Independent Director)
Post employee benefit plan for the benefitted employees The Motor & General Finance Limited Staff Provident Fund Trust	
Associate Companies India Lease Development Limited (Holding 31.35% Equity Shares) Jayabharat Credit Limited (Holding 43.45% Equity Shares) till 18th September 2025	**Other related parties where KMP are interested and transactions have taken place:** Nil

b) Transactions with related parties for the year ended 31.03.2026:

(All amounts ₹ in lakhs unless stated otherwise)

NATURE OF TRANSACTION	31st March, 2026	31st March, 2025
Nature of Transaction :		
Advance Received during the year		
Under Common Control		
Ram Prakash & Co Private Limited	3121.00	-
	3121.00	**-**
Advance Received earlier Repaid during the year		
Under Common Control		
Ram Prakash & Co Private Limited	1,000.00	50.00
	1,000.00	**50.00**
Advances Received outstanding balance as on the year end		
Under Common Control		
Ram Prakash & Co Private Limited	7,747.70	5626.70
Rent Received (excluding GST)		
Under Common Control		
Jayabharat Credit Limited	1.08	-
Security Deposit Received and Outstanding		
Under Common Control		
Jayabharat Credit Limited	0.60	-
	1.68	-
Directors Sitting Fees		
Shri Bharat Kumar	-	0.25
Shri Dinesh Agnani	0.80	0.40
Shri Karun Pratap Hoon	0.80	0.50
Smt. Leena Tuteja	0.80	0.30
	2.40	**1.45**

Notes to Standalone Financial Statements

Defined Benefit Obligation for Compensated Absences for Key Managerial Personnel		
Shri M. K. Madan	**1.36**	**1.33**
Defined Benefit Obligation for Gratuity Benefit for Key Managerial Personnel		
Shri Rajiv Gupta	18.81	17.86
Smt. Arti Gupta	13.62	13.40
Shri Arun Mitter	11.46	11.44
Shri M. K. Madan	15.31	14.59
	59.20	**57.29**
Post employee benefit plan for the benefitted employees		
The Motor & General Finance Limited Staff Provident Fund Trust	**14.81**	**16.34**
Remuneration		
Key Managerial Personnel		
Shri Rajiv Gupta	31.56	31.52
Smt. Arti Gupta	29.92	30.17
Shri Arun Mitter	32.09	32.09
Shri M. K. Madan	16.23	16.23
	109.80	**110.01**

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 ₹0.20 Lakhs (Previous Year ₹ 0.57 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 acturial 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, 2026				31st March, 2025			
		FVPL	FVOCI	AMORTIZED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
Financial Assets									
Investments	05	350.27	-	-	350.27	725.88	-	-	725.88
Security deposits Paid	06	-	-	27.63	27.63	-	-	35.09	35.09
Trade receivables	09	-	-	65.43	65.43	-	-	49.00	49.00
Cash and Bank Balances	10	-	-	15,617.60	15,617.60	-	-	11.47	11.47
Other Bank Balances	11	-	-	-	-	-	-	-	-
Other Financial Assets	12	-	-	0.05	0.05	-	-	0.84	0.84
Total financial assets		**350.27**	**-**	**15,710.71**	**16,060.98**	**725.88**	**-**	**96.40**	**822.28**
Financial Liabilities									
Borrowings	17	-	-	-	-	4.26	-	-	4.26
Security Deposits & Advance									
Revenue on Security Deposits	18 & 19	-	-	326.60	326.08	-	-	329.79	326.08
Other Financial Liabilities	18	-	-	7,940.79	7,940.79	-	-	5,685.19	5,685.19
Total financial liabilities		**-**	**-**	**8267.39**	**8266.87**	**4.26**	**-**	**6,014.98**	**6,015.53**

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, 2026	Note Reference	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	5	350.27	-	-	350.27
Investments property	4C	-	-	7,887.86	7,887.86

(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
Financial Assets					
Investments	5	725.88	-	-	725.88
Investments property	4C	-	-	13,195.48	13,195.48

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, , 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 managers 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 & 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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
BSE Index Increase by 5%	17.51	36.29	-	-
BSE Index Decrease by 5%	(17.51)	(36.29)	-	-

36.1.3. INTEREST RATE RISK - POTENTIAL IMPACT OF RISK & 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, 2026	As at 31st March, 2025
Variable rate borrowings	-	4.26
Fixed rate borrowings	-	-
Total borrowings	**-**	**4.26**

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Interest Rate – Increase/ Decrease by 50 basis point (50 bps)	-	0.03	-	(0.03)

Company invests in deposits for a period of 12 months. All deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits. .

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, 2026	As at 31st March, 2025
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances	15,617.60	11.47
B: Moderate credit risk	Trade Receivables and other Financial Assets	93.11	84.93
C: High credit risk	Trade Receivables and Other Financial Assets	-	-

A: Low Credit Risk

As at 31st March, 2026

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Cash and Cash Equivalents	10	15,617.60	-	15,617.60
Other Bank Balances	11	-	-	-

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	-	-	-

Notes to Standalone Financial Statements

B: Moderate Credit Risk

As at 31st March, 2026 (All amounts ₹ in lakhs unless stated otherwise)

AGEING	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Trade Receivable	9	65.43	-	65.43
Other Financial Assets	6 & 12	27.68	-	27.68

As at 31st March, 2025 (All amounts ₹ in lakhs unless stated otherwise)

AGEING	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Trade Receivable	9	49.00	-	49.00
Other Financial Assets	6 & 12	35.93	-	35.93

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, 2026 and 31st March, 2025.

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, 2026	UNDISCOUNTED AMOUNT			
NON-DERIVATIVE LIABILITIES	CARRYING AMOUNT	PAYABLE WITHIN 1 YEAR	MORE THAN 1 YEARS	TOTAL
Borrowings	-	-	-	-
Other current financial liabilities	7,959.29	7,959.29	-	7,959.29
Other non current financial liabilities	239.95	-	239.95	239.95

(All amounts ₹ in lakhs unless stated otherwise)

As at 31st March, 2025	UNDISCOUNTED AMOUNT			
NON-DERIVATIVE LIABILITIES	CARRYING AMOUNT	PAYABLE WITHIN 1 YEAR	MORE THAN 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

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, 2026	3.38	2.38
As at 31st March, 2025	1.99	0.99

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, 2026	As at 31st March, 2025
Debt @	-	4.26
Cash and bank balances	15,617.60	11.47
NET DEBT	**(15,617.60)**	**(7.21)**
Equity Share Capital	1,936.36	1,936.36
Other Equity	20,395.07	6,036.79
TOTAL EQUITY	**22331.43**	**7,973.15**
GEARING RATIO (NET DEBT TO EQUITY RATIO)	**Nil**	**Nil**

@ 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 IND AS-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, 2026	As at 31st March, 2025
i)	**Jayabharat Credit Limited (till 18th September 2025)**	-	43.45%
	Country of incorporation: India		
	Method used to account for the investment: At Cost		
ii)	**India Lease Development Limited**	31.35%	31.35%
	Country of incorporation: India		
	Method used to account for the investment: At Cost		

Note -41

Disclosure of Ratios

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

S. No.	Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
(a)	Current Ratio	Current Assets	Current Liabilities	3.38	1.99	69.85	Due to Increase in Current Assets
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.00	-0.09	-100.00	Due to Decrease in total debts during 2025-26
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	-1.12	6.96	-116.09	Due to Decrease in earning available for debt services & Increase in Finance cost
(d)	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.95	0.01	9400.00	Due to increase in profit after tax
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	0.09	0.09	0.00	-
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Accounts Receivables	16.95	26.76	-36.66	Due to Decrease in accounts receivable during 2025-26
(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	0.05	0.17	-70.59	Due to increase in Working Capital
(i)	Net profit ratio	Net Profit after Tax	Net Sales	14.80	0.12	12,292.40	Due to Increase in Net Profit after Tax
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed	0.69	0.01	6800.00	Due to Increase in profit before interest and taxes.
(k)	Return on investment	Net Profit After Interest and Taxes	Shareholders' Funds	0.64	0.01	6300.00	Due to Increase 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:

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) 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 2025-2026 and till this date.

Note -43

During the year Company sold quoted investments in equity shares of an "Associate Company" namely Jayabharat Credit Limited based on the valuation obtained from an independent valuer, while prevailing quoted market prices for these equity shares were higher than the price at which sale has been made. This transaction was carried out as per the valuation report since the equity shares of this company are thinly traded on the stock exchange and company would not have been able to execute large volume at quoted price on stock exchange. Due to this sale of equity shares at lower price as compared to quoted price on stock exchange company has accounted for loss on sale of investments of ₹ 248.94 Lakhs. The same is shown in Exceptional items. (Refer Note No 26B)

Due to this sale of equity Shares, Jayabharat Credit Limited Ceased to be "Associate Company".

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

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 profit in its Associates, which comprise the Consolidated Balance Sheet as at 31st March, 2026, 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, 2026, and its Consolidated Profit, Consolidated Other 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.

Emphasis of Matter

i) During the financial year ended 31st March, 2026 quoted investments in equity shares of an "Associate Company" were sold by the Company based on the valuation obtained from an independent valuer. (Refer note no 44).

Our report on the Consolidated Financial Statements is not modified in respect of the above matter.

Emphasis of Matter in Auditor's Report of India Lease Development Limited (Associate)

Emphasis of Matter in our audit Report on the financial statements of India Lease Development Limited, an associate of the Company, vide our report dated 28th May, 2026, reproduced as under:-

a. The Company has not satisfied the principal business criteria prescribed under Section 45-I(f) of the Reserve Bank of India Act, 1934, based on its asset pattern during part of the financial year as well as at 31st March 2026, since Financial Assets are less than 50% of Total Assets. (Refer Note – 45.2)

b. During the financial year ended 31st March, 2026 quoted investments in equity shares of a Company was sold by the Company based on the valuation obtained from an independent valuer. (. (Refer Note – 45.1)).

Our conclusion is not modified in respect of above matters.

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.	**Recoverability of carrying amounts of investments in associates and other entities**	**Audit Procedure Applied**
	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.	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:

	Therefore, the valuation of the investments has a significant impact on the financial results of Company. 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. 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. 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.	• Evaluated the internal sources and external sources of information to identify impairment indications, if any; • Recalculation of amounts recognised as impairment, on the basis of latest available information from stock exchanges. • Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment
2.	**Company's Investment in Investment Property**	**Audit Procedure Applied**
	Investment Properties is significant to our audit due to their magnitude and their value. Refer to note no. 4 to the Consolidated Financial Statements.	We obtained an understanding on the Company's policies and procedures to identify investments of company in investment properties. • 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. • Verification of lease deed executed for lease out of properties for earning rental income and addendums. • Verified whether the transactions were recorded as required by the applicable accounting principles. • Assessed the appropriateness of the disclosures relating to the assumptions, as we consider them likely to be important to users of the financial statements. • Testing and assessment of the completeness, appropriateness and adequacy of the disclosure in Company's financial statements with regards to the measurement of investment.
3	**Disposal of Investment Property and Recognition of Exceptional Gain**	**Audit Procedure applied**
	During the year, the Company disposed of an investment property for a gross consideration of ₹ 20,020.00 Lakhs and recognised a net pre-tax exceptional gain of ₹ 16,007.16 Lakhs in the Statement of Profit and Loss. The transaction involved significant judgement in determining the carrying value of the assets disposed, identification and measurement of directly attributable costs incurred on sale, and assessment of the appropriateness of presentation of the resultant gain as an "Exceptional Item" in accordance with the requirements of Ind AS 1 and Division II of Schedule III to the Companies Act, 2013. Considering the materiality and non-recurring nature of the transaction, the matter was considered to be a Key Audit Matter.	Our audit procedures included, amongst others, examining the sale agreement and related supporting documents, verifying the receipt of sale consideration, evaluating the carrying amount of the investment property and related assets transferred, testing the computation of the net gain recognised on disposal, and assessing the appropriateness of the presentation of the resultant gain as an exceptional item and the adequacy of disclosures made in Note 26B to the financial statements

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 state of affairs, Consolidated profit / loss and 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 2026 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 2026 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 Rule11 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, 2026 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, 2026.

iii. There was 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, 2026.

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 2026 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:26531468LSCW122545

Place of signature: New Delhi
Date: 28th May, 2026

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, 2026.

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	India Lease Development Limited (Associate Company)	L74899DL1984PLC019218	Clause xvi(a) & Clause xvii

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

Preeti Basniwal
Partner
Membership Number: 531468
UDIN:26531468LSCW122545

Place of signature: New Delhi
Date: 28th May, 2026

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, 2026

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 2026 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, 2026, 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:26531468LSCW122545

Place of signature: New Delhi
Date: 28th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	**2,548.17**	2,545.65
(b) Investment Property	4	**315.28**	2,532.40
(c) Financial Assets			
(i) Investments	5	**350.27**	422.63
(ii) Other Financial Assets	6	**27.63**	35.09
(d) Deferred Tax Asset (Net)	7	**237.42**	237.42
		3,478.77	5,773.19
Current Assets			
(a) Inventories	8	**11,356.16**	11,356.16
(b) Financial Assets			
(i) Trade Receivables	9	**65.43**	49.00
(ii) Cash and Cash Equivalents	10	**15,617.60**	11.47
(iii) Bank Balances other than (ii) above	11	**-**	-
(iv) Other Financial Assets	12	**0.05**	0.84
(c) Current Tax Assets (Net)	13	**35.54**	93.55
(d) Other Current Assets	14	**112.87**	5.50
		27,187.65	11,516.52
TOTAL ASSETS		**30,666.42**	17,289.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	**1,936.36**	1,936.36
(b) Other Equity	16	**20,296.98**	5,635.45
Total Equity		**22,233.34**	7,571.81
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**-**	-
(ii) Other Financial Liabilities	18	**239.95**	229.23
(b) Other non Current Liabilities	19	**68.15**	3,592.56
(c) Provisions	20	**78.57**	121.10
		386.67	3,942.89
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**-**	4.26
(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	**7,959.29**	5,703.69
(b) Other Current Liabilities	19	**24.57**	40.18
(c) Provisions	20	**62.55**	26.88
		8,046.41	5,775.01
TOTAL EQUITY & LIABILITIES		**30,666.42**	17,289.71

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 47

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2026

(All amounts ₹ in lakhs unless stated otherwise)

	PARTICULARS	Note No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	Income			
I	Sale of Services	**21**	**684.21**	697.17
II	Other Income	**22**	**285.56**	295.57
III	**Total Income (I + II)**		**969.77**	992.74
IV	**Expenses:**			
	Employee Benefits Expense	**23**	**222.32**	246.84
	Finance Costs	**24**	**24.03**	19.91
	Depreciation and Amortization Expense	**25**	**106.07**	112.61
	Other Expenses	**26**	**645.12**	530.05
	Total Expenses (IV)		**997.54**	909.41
V	**Profit/ (Loss) before Share of Profit/(Loss) of Associates, Exceptional Items and Tax (IV-III)**		**(27.77)**	83.33
VI	Share of profit/(loss) of associates (net of tax)		**0.66**	(3.67)
VII	**Profit/ (Loss) before Exceptional Items and Tax (V+VI)**		**(27.11)**	79.66
VIII	Exceptional Items Gain/(Loss)	**26B**	**16,061.46**	-
IX	**Profit/ (Loss) before Tax (VII - VIII)**		**16,034.35**	79.66
X	**Tax Expense:**	**27**		
	(1) Current Tax		**1,356.00**	-
	(2) Deferred Tax		**-**	-
	(3) Taxation in respect of Earlier Years		**-**	-
	Total Taxes		**1,356.00**	-
XI	**Profit / (Loss) for the Year (VII-VIII)**		**14,678.35**	79.66
XII	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified into Profit & Loss	**28**	**7.02**	6.05
	(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		**(23.84)**	(13.89)
	Other Comprehensive Income		**(16.82)**	(7.84)
XIII	**Total Comprehensive Income for the year (XI+XII)**		**14,661.53**	71.82
XIV	**Profit/(Loss) attributable to**			
	Owners of the Parent		**14,678.35**	79.66
	Non Controlling Interests		**-**	-
XV	**Other Comprehensive Income attributable to**			
	Owners of the Parent		**(16.82)**	(7.84)
	Non Controlling Interests		**-**	-
XVI	**Total Comprehensive Income attributable to**			
	Owners of the Parent		**14,661.53**	71.82
	Non Controlling Interests		**-**	-
XVII	**Earnings per Share (Par value of ₹ 5/- per Equity Share)**	29		
	(1) Basic (in ₹)		**37.90**	0.21
	(2) Diluted (in ₹)		**37.90**	0.21

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 47

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

Consolidated Statement of Changes in Equity for the Year Ended on 31st March, 2026

A Equity Share Capital

For the year from 1st April, 2025 to 31st March, 2026

Particulars	Balance at the beginning of 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2025	Changes in equity share capital during the current year	Balance at the end of 31st March, 2026
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, 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

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 31st March, 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 31st March, 2025	6.10	888.41	2,595.38	4,887.28	(2,717.59)	11.96	(36.09)	5,635.45
Profit/ (Loss) for the year	-	-	-	-	14,678.35	-	-	14,678.35
Transfer to Reserve and Surplus	-	-	-	-	-	-	-	-
OCI on Remeasurement of DBO	-	-	-	-	7.02	(23.84)	-	(16.82)
Balance as at 31st March, 2026	6.10	888.41	2,595.38	4,887.28	11,967.78	(11.88)	(36.09)	20,296.98

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 46

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31st MARCH, 2026

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax and Extraordinary items	**16,034.35**	79.66
Adjustment for:		
Share of profit/(loss) of associates (net of tax)	**(0.66)**	3.67
Provision for Impairment of Investments	**49.17**	(20.79)
Depreciation of Property, Plant & Equipment & Investment Property	**106.07**	112.61
(Profit)/Loss on sale of Property, Plant and Equipment	**(5.70)**	0.61
(Profit)/Loss on sale of Investments	**(54.31)**	-
(Profit)/Loss on sale of Investments in Properties	**(17,880.58)**	-
Interest Expenses	**0.99**	5.74
Interest on deposits from Bank & others	**(5.95)**	(16.92)
Operating Profit before Working Capital Changes	**(1,756.62)**	164.58
Movements in working capital:		
Decrease /(Increase) in Other Financial Assets	**0.79**	0.42
Decrease /(Increase) in Other financial assets (non current)	**7.46**	5.05
Decrease/(Increase) in Trade receivables	**(16.43)**	(25.92)
Decrease/(Increase) in Other Current Assets	**(107.37)**	3.31
(Decrease)/ Increase in Provisions	**(6.86)**	(12.11)
(Decrease) /Increase in Other Financial Liabilities	**2,271.34**	(122.58)
(Decrease) /Increase in Other Liabilities	**(3,539.78)**	43.50
Cash generated from Operations before Extra Ordinary Items	**(3,147.47)**	56.25
Direct Taxes Paid	**1,297.99**	(39.14)
Net cash flows from operating activities (A)	**(4,445.46)**	95.39
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Investment Properties	**(27.40)**	(0.53)
Sale of Property, Plant & Equipment	**9.00**	0.11
Sale of Investments	**54.31**	-
Sale of Investment in Property	**20,020.00**	
Decrease /(Increase) in Other Bank Balance	**-**	18.45
Interest Received (Net of Tax Deducted at Source)	**5.95**	16.92
Net cash flows from/(used in) investing activities (B)	**20,061.86**	34.95
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Current Borrowing	**(4.26)**	(122.38)
Interest Expenses	**(0.99)**	(5.74)
Net cash flows from/(used in) financing activities (C)	**(5.25)**	(128.12)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**15,611.15**	2.22
Cash and Cash Equivalents - Opening	**6.45**	4.23
Cash and Cash Equivalents - Closing	**15,617.60**	6.45
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) **Cash and Cash Equivalents Includes:**		
a) Cash in Hand	**0.11**	0.12
b) Balances with Banks	**15,617.46**	4.29
c) Flexi Deposits up to 3 months Original Maturity	**0.03**	7.06
d) Less: Bank Book Overdraft	**-**	(5.02)
TOTAL	**15,617.60**	6.45
iii) Reconciliation of Liabilities from Financing Activities		
Particulars	**Borrowings including Long Term and Short Term Borrowings**	
As at 1st April 2024	**126.64**	
Proceeds	494.30	
Repayment	(616.68)	
Fair Value Changes	-	
As at 31st March 2025	**4.26**	
Proceeds	499.75	
Repayment	(533.51)	
Fair Value Changes	-	
As at 31st March 2026	**(29.50)**	
iv) Amounts in brackets represent Cash Outflow.		

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 47

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

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 (IND AS) 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, 2026 were authorized and approved for issue by the Board of Directors of Company on 28th May, 2026.

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, 2026.

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:

Asset category	**Estimated useful life (in years)**
Land	
- Lease Hold (Finance Lease)	Over the Lease period
- Perpetual Lease	Treated as free hold land due to perpetuity
Buildings	
- Building	55 – 80 Years
- Leasehold Building	Over the Lease Period
Furniture and Fittings	10 Years
Motor Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment & Electrical Installations	05 - 15 Years
Computers	
- 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)**
Land	
- Lease Hold (Finance Lease)	Over the Lease period
- Perpetual Lease	Treated as free hold land due to perpetuity
Buildings	
- 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 are 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 in 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

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13th August 2025, introducing amendments to, inter alia, Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 101, applicable for accounting periods beginning on or after 1st April 2025. These amendments primarily relate to

(i) clarification on classification of liabilities as current or non-current, including those with covenants,

(ii) enhanced disclosure requirements for supplier finance arrangements, and

(iii) introduction of a temporary exception and related disclosures in respect of Pillar Two income taxes.

The Company has evaluated the impact of the aforesaid amendments and concluded that there is no material impact on the recognition and measurement of amounts reported in the financial statements; however, the Company has provided additional disclosures, wherever applicable, in compliance with the amended standards.

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
Gross Carrying Amount											
Balance as at 31st March, 2024	**1114.43**	**1312.05**	**61.91**	**52.22**	**37.95**	**0.55**	**2.74**	**5.87**	**12.84**	**81.01**	**2681.57**
Additions/Adjustments	-	-	-	-	-	-	-	0.13	-	0.40	0.53
Elimination on disposals of assets	-	-	-	-	10.86	-	-	-	-	-	10.86
Balance as at 31st March, 2025	**1114.43**	**1312.05**	**61.91**	**52.22**	**27.09**	**0.55**	**2.74**	**6.00**	**12.84**	**81.41**	**2671.24**
Additions/Adjustments	-	-	-	-	-	-	0.44	-	-	26.96	27.40
Elimination on disposals of assets	3.30	-	-	-	-	-	-	-	-	19.03	22.33
Balance as at 31st March, 2026	**1,111.13**	**1,312.05**	**61.91**	**52.22**	**27.09**	**0.55**	**3.18**	**6.00**	**12.84**	**89.34**	**2,676.31**
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	**-**	**-**	**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
Balance as at 31st March, 2025	**-**	**-**	**11.63**	**20.71**	**21.73**	**0.50**	**2.60**	**5.56**	**9.65**	**53.21**	**125.59**
Depreciation expense	-	-	1.15	1.72	1.23	-	0.06	0.08	0.54	7.00	11.78
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-	9.23	9.23
Balance as at 31st March, 2026	**-**	**-**	**12.78**	**22.43**	**22.96**	**0.50**	**2.66**	**5.64**	**10.19**	**50.98**	**128.14**
Net carrying amount											
Balance as at 31st March, 2026	**1,111.13**	**1,312.05**	**49.13**	**29.79**	**4.13**	**0.05**	**0.52**	**0.36**	**2.65**	**38.36**	**2,548.17**
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**

(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
Gross Carrying Amount			
Balance as at 31st March, 2024	**3,031.65**	**406.83**	**3,438.48**
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	**3,031.65**	**406.83**	**3,438.48**
Additions during the year	-	-	-
Disposals	2,784.48	-	2,784.48
Balance as at 31st March, 2026	**247.17**	**406.83**	**654.00**
Accumulated depreciation	-	-	-
Balance as at 31st March, 2024	**607.57**	**197.84**	**805.41**
Depreciation expense	83.97	16.70	100.67
Elimination on disposals of assets	-	-	-
Balance as at 31st March, 2025	**691.54**	**214.54**	**906.08**
Depreciation expense	78.93	15.36	94.29
Elimination on disposals of assets	661.65	-	661.65
Balance as at 31st March, 2026	**108.82**	**229.90**	**338.72**
Net Carrying Amount			
Balance as at 31st March, 2026	**138.35**	**176.93**	**315.28**
Balance as at 31st March, 2025	**2,340.11**	**192.29**	**2,532.40**

Note -04 A

Amounts recognised in Profit & Loss for Investment Properties:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Rental Income	684.21	697.17
Direct Operating Expenses for property generating Rental Income (including Repair and Maintenance)	92.62	67.51
Profit from Investment Properties before depreciation	**591.59**	**629.66**
Depreciation	94.29	100.67
Profit from Investment Properties	**497.3**	**528.99**

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 ₹ 2591.99 lakhs (Previous Year ₹ 2660.97 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, 2026	For the year ended on 31st March, 2025
Within one year	745.91	714.45
Later than one year but not later than 5 years	1369.66	1803.60
Later than 5 years	476.42	142.92

Note -04 C

Fair value

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Fair Value Hierarchy	As at 31st March, 2026	As at March 31, 31st March, 2025
Buildings	**Level 3**	**7887.86**	13195.48

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, 2026	As at 31st March, 2025
INVESTMENTS IN EQUITY INSTRUMENTS :		
Investments at Fair Value Through OCI		
- Investments in Others Companies	-	-
INVESTMENTs IN ASSOCIATES		
Investments at Cost		
- Investments in Associate Companies	611.89	905.05
Gross Investments	**611.89**	**905.05**
Aggregate amount of impairment in value of investments		
- Impairment in value of Investments	(261.62)	482.42
Net Investments	**350.27**	**422.63**

Note -05 A

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
(a)	Aggregate Amount of Quoted Investments - Cost	611.89	905.05
(b)	Aggregate Amount of Quoted Investments - Market Value	350.27	725.88
(c)	Aggregate Amount of Unquoted Investments	-	-
(d)	Aggregate Amount of Impairment in Value of Investments	(261.62)	482.42

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, 2026	As at 31st March, 2025
Investment in Equity Shares of Company		
Method of Valuation: Fair Value through OCI		
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/-)	*-	*-
Total	-	-

Note -05 C Detail of Investments in Associates (Quoted)

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Shares of Company		
Method of Valuation: At Cost		
Companies under the same management		
i) Jayabharat Credit Limited - Nil (Previous year 21,72,300 equity shares of ₹ 10 each, fully paid up *	-	293.16
ii) India Lease Development Limited - 46,08,840 equity shares of ₹10 each, fully paid up	611.89	611.89
Total At Cost	**611.89**	**905.05**
Add: Share of Profit/(Loss) as per Equity Consolidation	(23.18)	(17.56)
Less: Impairment in value of Investments	(238.44)	(464.86)
Total Investment in Associates	**350.27**	**422.63**

* Ceased to be "Associate Company" w.e.f 18th September 2025

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, 2026	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2025	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, 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

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.

Notes to Consolidated Financial Statements

Note -06 OTHER FINANCIAL ASSETS (NON CURRENT)

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Security Deposits	27.63	35.09
Total	**27.63**	35.09

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, 2026	As at 31st March, 2025
Deferred Tax Liability :		
- Due to Depreciation on PPE	-	6.20
Total Deferred Tax Liabilities	**-**	6.20
Deferred Tax Asset :		
- Due to Depreciation on Investment Properties	85.25	76.11
- Liabilities / provisions that are deducted for tax purposes when paid	35.52	38.48
- Due to Depreciation on PPE	17.02	-
- Impairment of Investment	65.85	125.44
- Other timing differences	(441.06)	3.59
Total Deferred Tax Assets	**(237.42)**	243.62
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
Balance as at 1st April, 2024	**18.23**	**42.78**	**-**
Recognised in :			
Profit and Loss	107.21	(4.31)	-
Other Comprehensive Income	-	-	-
Equity	-	-	-
Balance as at 31st March, 2025	**125.44**	**38.47**	**-**
Recognised in :			
Profit and Loss	(59.59)	(2.95)	-
Other Comprehensive Income	-	-	-
Equity	-	-	-
Balance as at 31st March, 2026	**65.85**	**35.52**	**-**

Notes to Consolidated Financial Statements

contd... (All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	DEPRECIATION ON INVESTMENT PROPERTIES	DEPRECIATION ON PPE	OTHER ITEMS	TOTAL DEFERRED TAX ASSETS
Balance as at 1st April, 2024	**180.09**	**-**	**1.64**	**240.12**
Recognised in :				
Profit and Loss	(103.98)	-	1.95	2.62
Other Comprehensive Income	-	-	-	-
Equity	-	-	-	-
Balance as at 31st March, 2025	**76.11**	**-**	**3.59**	**242.74**
Recognised in :				
Profit and Loss	9.14	17.02	(444.65)	(481.03)
Other Comprehensive Income				
Equity	-		-	
Balance as at 31st March, 2026	**85.25**	**17.02**	**(441.06)**	**237.42**

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, 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**
Recognised in :	-	-	-
Profit and Loss	6.20	-	6.20
Other Comprehensive Income	-	-	-
Equity	-	-	-
Balance as at 31st March, 2026	**-**	**-**	**-**

The net deferred tax expense for the year is Nil (Previous Year: Nil) as deferred tax assets recognised during the year are fully offset by corresponding deferred tax liabilities

Note -07 C

Unused Tax Losses & Credit not Recognised in Deferred Tax

(All amounts ₹ in lakhs unless stated otherwise)

Unused Tax Losses & Tax Credit not Recognised	As at 31st March, 2026	As at 31st March, 2025
Long Term Capital Loss not recognised	NIL	22.00
Expiry Year	N.A	Up to FY 2026-27
MAT Credit not Recognised	NIL	582.21
Expiry Year	N.A	Up to FY 2029-30

*** Unused Tax Losses not Recognised in Deferred Tax & MAT Credit not recognised**

As at 31st March 2025, the Company had unrecognised deferred tax assets relating to carried forward long-term capital losses and MAT credit entitlement. For the year ended 31st March 2026, the Company opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, pursuant to which the MAT credit entitlement ceased to be available. Further, the carried forward long-term capital losses were adjusted against long-term capital gains during the year. Accordingly, no unrecognised deferred tax assets exist for long Term Capital Losses as at 31st March 2026.

Notes to Consolidated Financial Statements

Note- 07 D

The Company exercised the option to be governed under the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, pursuant to which the applicable income tax rate changed from 26% to 25.168% as at 31 March 2026. Accordingly, deferred tax has been calculated based on the revised tax rate in accordance with the requirements of Ind AS 12.

Note -08

(All amounts ₹ in lakhs unless stated otherwise)

INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
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

Note -09

(All amounts ₹ in lakhs unless stated otherwise)

TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
Considered Good - Secured	-	-
Considered Good - Unsecured:	65.43	49.00
Receivables having significant increase in Credit Risk	-	-
Receivables - Credit Impaired	-	-
Gross Trade Receivables	**65.43**	**49.00**
Impairment Allowance :		
- Unsecured, Considered Good	-	-
Total Impairment Allowance	**-**	-
Net Trade Receivables	**65.43**	49.00

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, 2026:

(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	-	55.66	9.77	-	-	-	65.43
(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	-	-	-	-	-	-	-
Trade Receivables	**-**	**55.66**	**9.77**	**-**	**-**	**-**	**65.43**

Notes to Consolidated Financial Statements

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	-	-	-	-	-	-	-
Total	**-**	**49.00**	**-**	**-**	**-**	**-**	**49.00**

Note -10

(All amounts ₹ in lakhs unless stated otherwise)

CASH & CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand		
- Cash in Hand	0.11	0.12
Bank Balances		
- Balances with Banks in Current Account	15,617.46	4.29
- Flexi Deposits up to 3 months Original Maturity *	0.03	7.06
Total	15,617.60	11.47
* Includes Fixed Deposits with Banks under Lien against bank guarantees to government authorities	-	7.06

Note -11

(All amounts ₹ in lakhs unless stated otherwise)

BANK BALANCE OTHER THAN ABOVE	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances		
- Fixed Deposits having Original Maturity more than 3 months. *	-	-
Total	-	-

Note -12

(All amounts ₹ in lakhs unless stated otherwise)

OTHER FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025
Accrued Interest on		
- Electricity Security Deposit	0.05	0.57
- Bank Deposits	-	0.27
Total	**0.05**	0.84

Notes to Consolidated Financial Statements

Note -13

(All amounts ₹ in lakhs unless stated otherwise)

CURRENT TAX ASSETS (NET)	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax	1,391.54	93.55
Less: Income Tax Provision	(1,356.00)	
Total	**35.54**	93.55

Note -14

(All amounts ₹ in lakhs unless stated otherwise)

OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
Advance to Employees	0.65	0.95
Other Advances & Recoverable	108.40	1.04
Prepaid Expenses	3.82	3.51
Total	**112.87**	5.50

Note -15

(All amounts ₹ in lakhs unless stated otherwise)

EQUITY SHARE CAPITAL	As at 31st March, 2026		As at 31st March, 2025	
	NUMBER	(₹)	NUMBER	(₹)
Authorised:				
Equity Shares of ₹ 5/- each	10,00,00,000	5,000.00	10,00,00,000	5,000.00
Issued, subscribed and paid up:				
Fully paid up Equity Shares of ₹5/- each	3,87,27,190	1,936.36	3,87,27,190	1,936.36
Total	**3,87,27,190**	**1,936.36**	**3,87,27,190**	**1,936.36**

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 -	-	-	-	
Shares outstanding at the end of the year	**3,87,27,190**	**1,936.36**	**3,87,27,190**	**1,936.36**

Note -15 B Shareholders holding more than 5% of fully paid-up equity shares:

NAME	As at 31st March, 2026		As at 31st March, 2025	
	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	45,53,730	11.76	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

Notes to Consolidated Financial Statements

Note -15 C Promoter's Shareholding as at 31st March, 2026 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 31.03.2026	% of total shares	% change during the year	Number of Shares As at 31.03.2025
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	45,53,730	**11.76%**	0.03%	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
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
Total		**2,69,53,492**	**69.60%**	**0.03%**	**2,69,43,492**

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, 2026	As at 31st March, 2025
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	11967.78	(2717.59)
Other Comprehensive Income	(47.97)	(24.13)
Total	**20,296.98**	**5,635.45**

Notes to Consolidated Financial Statements

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.

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, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Borrowings				
Secured	**-**	**-**	**-**	**-**
Unsecured :				
From Bank				
Bank overdraft *	-	-	-	4.26
Total	**-**	**-**	**-**	**4.26**
Current Maturities of Long Term Borrowings	**-**	**-**	-	-
Total	**-**	**-**	**-**	**4.26**

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, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Security Deposits	239.95	18.50	229.23	18.50
Bank book overdraft	-	-	-	5.02
Advances from Others	-	23.33	-	27.25
Advances from related parties*	-	7,747.70	-	5,626.70
Other liabilities	-	169.76	-	26.22
Total	**239.95**	**7,959.29**	229.23	5,703.69

* 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, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Statutory dues	-	24.57	-	40.18
Advance against sale of property	-	-	3,510.50	-
Advance Revenue on Security Deposit	68.15	-	82.06	-
Total	**68.15**	**24.57**	3,592.56	40.18

Note -20

(All amounts ₹ in lakhs unless stated otherwise)

PROVISIONS	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Provisions for Employee Benefits :				
Compensated Absences	5.32	3.80	7.38	2.04
Gratuity	73.25	58.75	113.72	24.84
Total	**78.57**	**62.55**	121.10	26.88

For movements in each class of Provision during the Financial Year (Refer Note 20A & 20B)

Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":

Movement in Provisions

Note - 20 A

Movements in each class (Current & 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, 2025	9.42	138.56
Provision made during the year	0.14	6.03
Less : Paid during the year	0.44	12.59
As at 31st March, 2026	**9.12**	**132.00**

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, 2026	As at 31st March, 2025
Contribution to Employee's Provident Fund and Employee's Pension Scheme	15.70	17.50

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 31st March, 2026	As at 31st March, 2025
Present value of obligations as at the end of year	132.00	138.56
Funded status	-	-
Net Assets/(Liability) recognized in balance sheet	**132.00**	**138.56**

b) Expense recognized in Statement of Profit and Loss is as under:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	4.04	4.26
Interest Cost on Defined Benefit Obligation	9.01	10.99
Expenses recognized in Statement of Profit and Loss	**13.05**	**15.25**

c) Expenses recognized in Other Comprehensive Income is as under:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Actuarial (Gains)/Loss on Defined Benefit Obligation	(7.02)	(6.05)
Unrecognized actuarial (Gain)/Loss recognized in Other Comprehensive Income	(7.02)	(6.05)

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 31st March, 2026	As at 31st March, 2025
Present Value of Obligations as at beginning of year	138.56	154.83
Interest Cost	9.01	10.99
Current Service Cost	4.04	4.26
Actuarial (Gains)/Losses arising from changes in Demographic Assumptions	-	-
Changes in Financial Assumptions	(0.72)	2.72
Experience Adjustments	(6.30)	(8.77)
Past Service Cost	-	-
Benefits Paid	(12.59)	(25.47)
Present value of obligations as at end of year	132.00	138.56

Notes to Consolidated Financial Statements

e) Actuarial Assumptions are as under: (All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	6.70%	6.50%
Expected rate of Future Salary Increase	4.00%	4.00%
Mortality rates	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement Age	Various	Various
Ages	**Withdrawal Rate**	
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:

Salary Risk	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.
Investment Risk	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.
Interest Risk (Discount Rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality Risk	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 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 31st March, 2026	As at 31st March, 2025
(i) Weighted Average duration of the defined benefit obligation	4 yrs	4 yrs
(ii) Duration of defined benefit obligation		
Duration (Years)		
1	60.69	25.63
2	21.72	49.87
3	15.51	20.74
4	12.97	14.92
5	18.14	14.35
Above 5	34.03	51.81
Total	**163.06**	177.32

Notes to Consolidated Financial Statements

g) Summary of Membership Data:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Employees	13	16
Qualifying Monthly Salary for Gratuity (₹ in lacs)	10.36	10.83
Average Past Service (Years)	33.92	34.25
Average Age (Years)	62.77	62.13
Average Outstanding Service of Employees up to Retirement (Years)	4.69	5.63

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 31st March, 2026	As at 31st March, 2025
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 31st March, 2026	As at 31st March, 2025
Impact due to Increase of 1%	3.43	4.47
Impact due to Decrease of 1%	3.68	4.79

Impact of the Change in Salary Increase *:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Impact due to Increase of 1%	1.95	2.86
Impact due to Decrease of 1%	1.89	2.77

*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 & 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 31st March, 2026	For the year ended on 31st March, 2025
Sale of Services		
Rent from Immovable Properties	684.21	697.17
Total	**684.21**	**697.17**

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 31st March, 2026		For the year ended on 31st March, 2025	
Interest Received (Gross)				
- Fixed deposits with banks	1.49		0.56	
- Others	4.46	5.95	16.36	16.92
Interest income on Unwinding of Financial Instruments		19.81		21.62
Miscellaneous income		205.94		257.03
Credit balances written back		6.16		-
Compensation received		42.00		-
Profit on sale of Land		5.70		-
Total		**285.56**		**295.57**

Note -23

(All amounts ₹ in lakhs unless stated otherwise)

EMPLOYEE BENEFITS EXPENSE	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Salaries and Incentives (see note 23A below)*	191.49	213.66
Contributions to Provident and Other Fund (see note 23A below) **	15.70	17.50
Staff Welfare Expenses	15.13	15.68
Total	**222.32**	**246.84**

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 31st March, 2026	For the year ended on 31st March, 2025
Salaries and Incentives *	100.83	101.03
Director's Meeting Fees *	2.4	1.45
Contribution to provident and other funds **	8.97	8.97
Total	112.20	111.45

For Related Party Disclosures refer Note No. 33

Notes to Consolidated Financial Statements

Note -24

(All amounts ₹ in lakhs unless stated otherwise)

FINANCE COSTS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest Others	0.99	5.74
Interest Expenses on Unwinding of Financial Instruments	23.04	14.17
Total	**24.03**	**19.91**

Note -25

(All amounts ₹ in lakhs unless stated otherwise)

DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Depreciation on PPE	11.78	11.94
Depreciation on Investment Properties	94.29	100.67
Total	**106.07**	**112.61**

Note -26

(All amounts ₹ in lakhs unless stated otherwise)

OTHER EXPENSES	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Rent	44.31	45.83
Legal and professional charges	130.57	87.69
Power and fuel	34.91	48.37
Travelling and conveyance	28.89	34.64
Communication	3.75	4.23
Printing & stationary	3.39	1.72
Bank charges	0.06	0.08
General expenses	71.40	49.73
Brokerage, Commission and Service Charges	11.00	-
Payments to auditors (see note 26A below)	6.30	6.25
Repair and maintenance	67.04	79.24
Insurance	3.99	4.79
Rates and taxes	181.38	179.33
Impairment/(Reversal of Impairment) in Investment	49.17	(20.79)
Loss on sale of Property Plant and Equipment	-	0.61
Miscellaneous expenses	8.96	8.33
Total	**645.12**	**530.05**

Note -26 A

(All amounts ₹ in lakhs unless stated otherwise)

PAYMENT TO AUDITORS (Net of GST)	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Audit fee	3.25	3.25
Tax Audit	0.75	0.75
Other Services	1.75	1.75
Out of Pocket Expenses	0.55	0.50
Total	**6.30**	**6.25**

Note -26 B

(All amounts ₹ in lakhs unless stated otherwise)

EXCEPTIONAL ITEMS		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(A)	**Exceptional Income on Sale of Investment Property:**		
	Sales Consideration Received	**20,020.00**	-
	Less: Sale related Costs		
	Stamp Duty, Registration & Other charges paid by Company	1,873.42	-
	Net Consideration	**18,146.58**	-
	Less: Carrying Value of the property on the date of Sale	2,122.83	
	Less: Electrical Fitting and Security deposits transferred on Sale	16.59 2,139.42	-
	Gain on disposal of Investment Property	16,007.16	-
	Exceptional Income Sale of Investment Property (before Tax) (Refer Note below)	**16,007.16**	-
(B)	**Exceptional Income on Sale of Investment in Associate Company:**		
	Sales Consideration Received	54.30	-
	Carrying Value of Equity Shares	0.00	-
	Exceptional Profit on Sale of Investment in Associate Company (before Tax) (Refer Note No. 44)	54.30	-
	Net Exceptional Income	**16,061.46**	-

Note on Exceptional Income on Sale of Investment Property

During the financial year, the Company disposed of an investment property for a total gross consideration of ₹ 20,020.00 Lakhs.

The carrying value of the said investment property on the date of disposal was ₹ 2,139.42 Lakhs including Electric fittings and Electricity deposits which were transferred to the buyer at the time sale of the property. The company also incurred Cost of ₹ 1,873.42 Lakhs towards Registration Fee, brokerage and other charges. Consequent to the sale, the Company has recognized a net pre-tax gain of ₹16,007.16 Lakhs.

Given the size, nature, and infrequent incidence of this transaction relative to the ordinary operations of the Company, the net gain has been disclosed as an "Exceptional Item" on the face of the Statement of Profit and Loss for the year ended 31st March 2026, in compliance with the requirements of Division II of Schedule III to the Companies Act, 2013 and Ind AS 1 (*Presentation of Financial Statements*).

Note -27

(All amounts ₹ in lakhs unless stated otherwise)

TAX EXPENSES	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Tax expense comprises of:		
Current Income Tax	1,356.00	-
Deferred Tax	-	-
Taxation in Respect of Earlier Year	-	-
Total	**1,356.00**	-

Notes to Consolidated Financial Statements

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 31st March, 2026	For the year ended on 31st March, 2025
Accounting Profit before Tax from Continuing Operations		
India Statutory Income Tax Rate	**25.168%**	26.00%
Accounting Profit before Income Tax	14,678.35	79.66
Expenses not deductible (allowable) in calculating taxable income	558.20	124.64
Income Chargeable under Other Income Heads	9,608.04	697.17
Expenses allowed under Income Tax	(16,795.65)	(1,272.21)
Income from House Property (Net)	416.18	422.54
Adjustment in Short/Long Term Capital Gain/ (Loss)	(22.00)	-
Adjustment of Losses Carried Forward	**(73.51)**	(51.80)
Net Taxable Income *	9,482.09	-
Income Tax at Taxable Income #	1,356.00	-
Tax in respect of Earlier Years	-	-
Deferred Tax (Asset)/ Liability	**-**	-
Tax Expense	**1,356**	-
Effective Income Tax Rate applicable	14.30%	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.

The current tax expense for the year primarily represents tax on long-term capital gains taxable at special rates under the Income-tax Act, 1961. The Company has incurred losses under other heads of income during the year.

Note -27 B

The Company exercised the option to be governed under the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, pursuant to which the applicable income tax rate changed from 26% to 25.168% as at 31 March 2026.

Note -28

(All amounts ₹ in lakhs unless stated otherwise)

OTHER COMPREHENSIVE INCOME	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Items that will not be reclassified to profit or loss :		
Re-measurement gains/ (losses) on defined benefit plans	7.02	6.05
Net (loss)/gain on FVTOCI equity securities	(23.84)	(13.89)
Income tax effect of the above	-	-
Total	**(16.82)**	**(7.84)**

Notes to Consolidated Financial Statements

Note -29

(All amounts ₹ in lakhs unless stated otherwise)

EARNINGS PER EQUITY SHARE	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Profit attributable to Equity Share Holders for basic Earnings	14,678.35	79.66
Profit attributable to Equity Share Holders adjusted for the effect of dilution	14,678.35	79.66
Earnings per Equity Share (for continuing operation):	-	-
(1) Basic (in ₹)	37.90	0.21
(2) Diluted (in ₹)	37.90	0.21

Note -29 A

WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED AS DENOMINATOR	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Number of Equity shares at the beginning of the year	3,87,27,190	3,87,27,190
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of Equity shares for Basic EPS (₹)	3,87,27,190	3,87,27,190
Add: Adjustments	-	-
Weighted average number of equity shares for Diluted EPS (₹)	3,87,27,190	3,87,27,190
Par Value per Equity Share (₹)	5	5

Note -30

(All amounts ₹ in lakhs unless stated otherwise)

CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)	As at 31st March, 2026	As at 31st March, 2025
(I) (a) Claims against Company not acknowledged as debt		
- Employee's State Insurance Corporation	93.42	74.76
- Disputed demands related to Property Tax	260.63	238.75
- Others (Company Share in Contingent Liability in Associate Company)	4.23	4.23
(b) Guarantees excluding financial guarantees		
- To Sale Tax & Others	-	3.04
(c) Other money for which Company is contingently liable	-	-
(II) Commitments shall be classified as		
- Other Commitments	-	-
Total	**358.28**	**320.78**

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 2026 and 31st March 2025.

Revenue from these customers contribute 75.85 % of total revenue (Previous Year 71.96% of total revenue) of Company.

Notes to Consolidated Financial Statements

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 31st March, 2026	For the year ended on 31st March, 2025
Lease payments not recognised as a liability		
- Variable lease payments not included in the measurement of lease liabilities	-	-
- Expenses relating to short-term leases	42.02	42.02
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	2.29	3.81
Total	**44.31**	45.83

(All amounts ₹ in lakhs unless stated otherwise)

AMOUNTS RECOGNISED THE STATEMENT OF CASH FLOWS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Total cash outflow for leases	44.31	45.83

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, 2026 refer Note 04B

(All amounts ₹ in lakhs unless stated otherwise)

INCOME RECOGNISED IN PROFIT AND LOSS ACCOUNT	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
- Variable Lease payments that do not depend on an index or a rate	-	-
- Lease Income from Operating Lease	684.21	697.17
Total	**684.21**	697.17

Notes to Consolidated Financial Statements

Note -33

The Related party disclosures as per Ind AS - 24 "Related Party Disclosures" :

a) Name of Related Parties:

Under Common Control Bahubali Services Private Limited MGF Estates Private Limited Ram Prakash & Co. Private Limited Grosvenor Estates Private Limited GEE GEE Holdings Private Limited MGF Securities Private Limited Associated Traders & Engineers Private Limited Cards Services India Private Limited Jayabharat Credit Limited (w.e.f. 19th September 2025)	**Key Managerial Personnels (KMP)** Shri Rajiv Gupta (Chairman & Managing Director & Chief Executive Officer) Smt Arti Gupta (Joint Managing Director) Shri Arun Mitter (Executive Director) Shri M.K. Madan (Vice President & Company Secretary Shri Dinesh Agnani (Non Executive Independent Director) Shri Karun Pratap Hoon (Non executive Independent Director) Smt Leena Tuteja (Non executive Independent Director)
Post employee benefit plan for the benefitted employees The Motor & General Finance Limited Staff Provident Fund Trust	
Associate Companies India Lease Development Limited (Holding 31.35% Equity Shares) Jayabharat Credit Limited (Holding 43.45% Equity Shares) till 18th September 2025	**Other related parties where KMP are interested and transactions have taken place:** Nil

b) Transactions with related parties for the year ended 31st March 31, 2026:

(All amounts ₹ in lakhs unless stated otherwise)

NATURE OF TRANSACTION	31st March, 2026	31st March, 2025
Nature of Transaction :		
Advance Received during the year		
Under Common Control		
Ram Prakash & Co Private Limited	3121.00	-
	3121.00	**-**
Advance Received earlier Repaid during the year		
Under Common Control		
Ram Prakash & Co Private Limited	1000.00	50.00
	1,000.00	**50.00**
Advances Received outstanding balance as on the year end		
Under Common Control		
Ram Prakash & Co Private Limited	7747.70	5626.70
Rent Received (excluding GST)		
Under Common Control		
Jayabharat Credit Limited	1.08	
Security Deposit Received and Outstanding		
Under Common Control		
Jayabharat Credit Limited	.60	
	1.68	**-**

Notes to Consolidated Financial Statements

Directors Sitting Fees		
Shri Bharat Kumar	-	0.25
Shri Dinesh Agnani	0.80	-
Shri Dinesh Agnani	0.80	0.40
Shri Karun Pratap Hoon	0.80	0.50
	2.40	**1.45**
Defined Benefit Obligation for Compensated Absences for Key Managerial Personnel		
Shri M. K. Madan	**1.36**	**1.33**
Defined Benefit Obligation for Gratuity Benefit for Key Managerial Personnel		
Shri Rajiv Gupta	18.81	17.86
Smt. Arti Gupta	13.62	13.40
Shri Arun Mitter	11.46	11.44
Shri M. K. Madan	15.31	14.59
	59.20	**57.29**
Post employee benefit plan for the benefitted employees	-	-
The Motor & General Finance Limited Staff Provident Fund Trust	**14.81**	**16.34**
Remuneration		
Key Managerial Personnel		
Shri Rajiv Gupta	31.56	31.52
Smt. Arti Gupta	29.92	30.17
Shri Arun Mitter	32.09	32.09
Shri M. K. Madan	16.23	16.23
	109.80	**110.01**

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 ₹0.20 Lakhs (Previous Year ₹ 0.57 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 acturial 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, 2026				31st March, 2025			
		FVPL	FVOCI	AMORTIZED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
Financial Assets									
Investments	05	350.27	-	-	350.27	422.63	-	-	422.63
Security deposits Paid	06	-	-	27.63	27.63	-	-	35.09	35.09
Trade receivables	09	-	-	65.43	65.43	-	-	49.00	49.00
Cash and Bank Balances	10	-	-	15,617.60	15,617.60	-	-	11.47	11.47
Other Bank Balances	11	-	-	-	-	-	-	-	-
Other Financial Assets	12	-	-	0.05	0.05	-	-	0.84	0.84
Total financial assets		**350.27**	**-**	**15,710.71**	**16,060.98**	**422.63**	**-**	**96.40**	**519.03**
Financial Liabilities									
Borrowings	17	-	-	-	-	4.26	-	-	4.26
Security Deposits & Advance Revenue on Security Deposits	18 & 19	-	-	326.60	326.08	-	-	329.79	326.08
Other Financial Liabilities	18	-	-	7,940.79	7,940.79	-	-	5,685.19	5,685.19
Total financial liabilities		**-**	**-**	**8,267.39**	**8,266.87**	**4.26**	**-**	**6,014.98**	**6,015.53**

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, 2026	Note Reference	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	5	350.27	-	-	350.27
Investments property	4C	-	-	7887.86	7,887.86

(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
Financial Assets					
Investments	5	422.63	-	-	422.63
Investments property	4C	-	-	13195.48	13,195.48

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, , 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 managers 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 & 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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
BSE Index Increase by 5%	17.51	21.13	-	-
BSE Index Decrease by 5%	(17.51)	(21.13)	-	-

36.1.3. INTEREST RATE RISK - POTENTIAL IMPACT OF RISK & 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, 2026	As at 31st March, 2025
Variable rate borrowings	-	4.26
Fixed rate borrowings	-	-
Total borrowings	**-**	**4.26**

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Interest Rate – Increase/ Decrease by 50 basis point (50 bps)	-	0.03	-	(0.03)

Company invests in deposits for a period of 12 months. All deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

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.

Notes to Consolidated Financial Statements

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.

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, 2026	As at 31st March, 2025
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances	15,617.60	11.47
B: Moderate credit risk	Trade Receivables and other Financial Assets	93.11	84.93
C: High credit risk	Trade Receivables and Other Financial Assets	-	-

A: Low Credit Risk

As at 31st March, 2026

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Cash and Cash Equivalents	10	15,617.60	-	15,617.60
Other Bank Balances	11	-	-	-

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	-	-	-

Notes to Consolidated Financial Statements

B: Moderate Credit Risk

As at 31st March, 2026 (All amounts ₹ in lakhs unless stated otherwise)

AGEING	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Trade Receivable	9	65.43	-	65.43
Other Financial Assets	6 & 12	27.68	-	27.68

As at 31st March, 2025 (All amounts ₹ in lakhs unless stated otherwise)

AGEING	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Trade Receivable	9	49.00	-	49.00
Other Financial Assets	6 & 12	35.93	-	35.93

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, 2026 and 31st March, 2025.

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 LIABILITIES	CARRYING AMOUNT	PAYABLE WITHIN 1 YEAR	MORE THAN 1 YEARS	TOTAL
Borrowings	-	-	-	-
Other current financial liabilities	7959.29	7959.29	-	7959.29
Other non current financial liabilities	239.95	-	239.95	239.95

(All amounts ₹ in lakhs unless stated otherwise)

As at 31st March, 2024	UNDISCOUNTED AMOUNT			
NON-DERIVATIVE LIABILITIES	CARRYING AMOUNT	PAYABLE WITHIN 1 YEAR	MORE THAN 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

Notes to Consolidated 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, 2026	3.38	1.96
As at 31st March, 2025	1.99	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, 2026	As at 31st March, 2025
Debt @	-	4.26
Cash and bank balances	15,617.60	11.47
NET DEBT	**(15,617.60)**	(7.21)
Equity Share Capital	1,936.36	1,936.36
Other Equity	20,296.98	5,635.45
TOTAL EQUITY	**22,233.34**	7,571.81
GEARING RATIO (NET DEBT TO EQUITY RATIO)	-	Nil

Note - 38

Interest in Other Entities

Associates

Set out below are the associates of the Company as at 31st March, 2026. 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, 2026	As at 31st March, 2025	
India Lease Development Limited	₹	31.35%	31.35%	Associate
Jayabharat Credit Limited*	₹	-	43.45%	Associate

* Ceased to be "Associate Company" w.e.f 18th September 2025

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Non-Current Assets	438.50	1,037.95	-	0.51
Current Assets	**518.20**	**40.20**	**-**	**16.07**
Total Assets (A)	**956.70**	**1,078.15**	**-**	**16.58**
Non-Current Liabilities	24.44	24.50	-	-
Current Liabilities	5.72	5.84	-	6,102.55
Total Liabilities (B)	**30.16**	**30.34**	**-**	**6,102.55**
Net Assets C= (A-B)	**926.54**	**1,047.81**	**-**	**(6,085.97)**
Share of Company in %	31.35%	31.35%	-	43.45%
Share of Net Assets	**290.47**	**328.49**	**-**	**(2,644.35)**
a) Includes Cash and Cash Equivalents	511.39	14.70	-	6.70
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	1.42	1.36	-	6,046.30

(c) Summarised statement of Profit & 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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Revenue	65.33	56.43	-	5.66
Profit/(Loss) from continuing operations	2.10	(11.72)	-	(100.74)
Other Comprehensive Income	(76.05)	(44.30)	-	-
Total Comprehensive Income	(73.95)	(56.02)	-	(100.74)
Dividend received during the year	-	-	-	-
Share of Company	31.35%	31.35%	-	43.45%
Share of Company in Profit/(Loss) from Continuing Operations	0.66	(3.67)	-	(43.77)
Share of Company in Other Comprehensive Income	(23.84)	(13.89)	-	-
Share of Company in Total Comprehensive Income	(23.18)	(17.56)	-	(43.77))

Jayabharat Credit Limited Ceased to be "Associate Company" w.e.f 18th September 2025

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Cash Flows from Operating Activities	(40.90)	(66.06)	-	(133.49)
Cash Flows from Investing Activities	37.59	65.66	-	-
Cash Flows from Financing Activities	-	-	-	137.72
Total Cash Flows	**(3.31)**	**(0.40)**	**-**	**4.23**

(e) Reconciliation of carrying amounts is set out below:

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	India Lease Development Limited	Jayabharat Credit Limited
Closing Net Assets as at 31st March, 2024	**1,103.83**	**(5,985.23)**
Capital Introduction	-	-
Total Comprehensive Income/ (Loss) for the year	(56.02)	(100.74)
Capital Distribution	-	-
Closing Net Assets as at 31st March, 2025	**1,047.81**	**(6,085.97)**
Capital Introduction	-	-
Total Comprehensive Income/ (Loss) for the year	(73.95)	-
Capital Distribution	-	-
Closing Net Assets as at 31st March, 2026	**973.86**	**-**
Share of Parent Company	31.35%	-
Carrying Amount as at 31st March, 2026	**305.31**	**-**
Carrying Amount as at 31st March, 2025	**328.49**	**-**
Fair Market Value of Shares as at 31st March, 2026	**350.27**	**-**
Fair Market Value of Shares as at 31st March, 2025	422.63	303.25

Note - 39

Additional Information in pursuant to Schedule III of the Companies Act, 2013

As at 31st March, 2026

(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	22,233.34	100.00	16,033.69	(41.75)	7.02	100.16	14,684.71
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%	-	-	-	0.66		(23.84)		(23.18)
	TOTAL		**100.00**	**22,233.34**	**100.00**	**16,034.35**	**100.00**	**(16.82)**	**100.00**	**14,661.53**

Notes to Consolidated Financial Statements

Note -40

Associates

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

(All amounts ₹ in lakhs unless stated otherwise)

S. No.	Name of Associates	India Lease Development Limited
1	Latest Audited Balance Sheet Date	31st March, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	November 6, 1994
3	Shares of Associates held by the Company on the year end	31.35%
	Numbers	46,08,840
	Amount of Investment in Associates at face value	460.88
	Amount of Investment in Associates at cost	-
	Extent of Share in Profit / Loss	31.35%
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.
6	Net worth Attributable to Shareholding as per latest audited Balance Sheet	290.47
7	Profit / (Loss) for the year including Other Comprehensive Income	
	(i) Considered in Consolidation	(23.18)

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.

Note -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.

Notes to Consolidated Financial Statements

(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:

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 2025-2026

Note -44

During the year Company sold quoted investments in equity shares of an "Associate Company" namely Jayabharat Credit Limited based on the valuation obtained from an independent valuer, while prevailing quoted market prices for these equity shares were higher than the price at which sale has been made. This transaction was carried out as per the valuation report since the equity shares of this company are thinly traded on the stock exchange and company would not have been able to execute large volume at quoted price on stock exchange. Due to this sale of equity shares, company has recoganised a gain of ₹ 54.30 Lakhs in the consolidated financial statements. The same is shown in Exceptional items. (Refer Note No 26B)

Note -45

45.1 Note in Audited Financial Statements of India Lease Development (Associate) for year ended 31st Match,2026

Company during the financial year 2025-2026 sold quoted investments in equity shares of Jayabharat Credit Limited based on the valuation obtained from an independent valuer, while prevailing quoted market prices for these equity shares were higher than the price at which sale has been made. This transaction was carried out as per the valuation report since the equity shares of this company are thinly traded on the stock exchange and company would not have been able to execute large volume at quoted price on stock exchange. Due to this sale of equity shares company has accounted for loss on sale of investments in Other Comprehensive Income of ₹ 35.80 Lakhs during the year ended 31st March, 2026.

Notes to Consolidated Financial Statements

45.2

Company is holding Certificate of Registration from RBI under Section 45 I(c) as Non-banking financial institution without accepting public deposits, however, during the year and as at year ended 31st March, 2026, Company was not compliant with certain provisions of the Reserve Bank of India (Non- Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulations Directions, 2025) relating to maintaining 50% of total assets in financial assets.

Note -46

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 -47

Previous year figures have been regrouped/rearranged wherever considered necessary,

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

ARTI GUPTA
Joint Managing Director
DIN : 00023237

ARUN MITTER
Executive Director
DIN : 00022941

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

DINESH AGNANI
Non Executive Independent
Director
DIN: 00591448

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

(Preeti Basniwal)
Partner
Membership No. 531468

Place: New Delhi
Date: 28th May, 2026

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New Delhi - 110 002.

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