

18th Annual Report 2019-2020

MPDL LIMITED

(Formerly, known as Monnet Project Developers Limited)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive Directors

Bishwa Nath Chatterjee

Vinod Shankar

Babika Goel

Executive Directors

Braham Dutt Bhardwaj

Company Secretary

Anurag Singh Rathore

Chief Financial Officer

Subhash Kumar Singh

BOARD COMMITTEES

Audit Committee

Vinod Shankar Chairman

Bishwa Nath Chatterjee Member

Babika Goel Member

Nomination and Remuneration Committee

Babika Goel Chairman

Bishwa Nath Chatterjee Member

Vinod Shankar Member

Stakeholders Relationship Committee

Vinod Shankar Chairman

Bishwa Nath Chatterjee Member

Babika Goel Member

Executive Committee

Braham Dutt Bhardwaj Chairman

Bishwa Nath Chatterjee Member

AUDITORS

M/s APAS & Co.

Chartered Accountants, New Delhi

REGISTERED OFFICE

Plot No. 216, Sector-C, Urla Industrial

Complex, Raipur-493 221 (Chhatisgarh)

INVESTOR SERVICE CENTER

Unit No. 12, GF, Magnum Tower-1

Sector - 58, Gurugram, Haryana – 122011, India

Phone : 011-29218542/43/44/45/46

Fax:011-29218541

E-mail: isc_mpd@monnetgroup.com

CORPORATE OFFICE

Unit No. 12, GF, Magnum Tower-1,

Sector - 58, Gurugram, Haryana - 122011, India

CORPORATE WEBSITE

www.monnetgroup.com

MPDL LIMITED

(FORMERLY, KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)

Regd. Office: Plot No-216, Sector-C, Urla Industrial Complex, Raipur, Chhattisgarh-493221

Ph:011-29218542/43, Fax:011-29218541, Email-ID: isc_mpd@monnetgroup.com

Website: www.monnetgroup.com ; CIN: L70102CT2002PLC015040

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 18th (Eighteen) Annual Report on the business and operations of **MPDL Limited** (Formerly, Known as Monnet Project Developers Limited) (“the Company”) together with the Audited Financial Statements for the year ended March 31, 2020.

1. FINANCIAL SUMMARY

A summary of the Company’s Financial Results for the Financial Year 2019-20, is as under:

Particulars	(Rs in lakhs)			
	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Gross Revenue	647.03	2.08	686.61	19.78
Profit before tax (after Exceptional Item)	(230.06)	(217.97)	(190.48)	(200.27)
Tax Expenses (Including Deferred Tax)	0.00	(0.09)	0.00	(0.09)
Minority Interest and Share in Profit of Associates	-	-	-	-
Profit after Tax	(230.06)	(217.88)	(190.48)	(200.18)

The Company has adopted Indian Accounting Standard (referred to as ‘IND AS’) with effect from April 1, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principals stated therein, prescribed under Section 133 of the Companies Act (“Act”) read with the relevant Rules framed thereunder and the other accounting principles generally accepted in India.

2. STATEMENT OF COMPANY'S AFFAIR, FUTURE OUTLOOK , MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

Standalone Financials

During the year under review, your company's gross revenue stood at Rs. 647.03 Lakhs as compared to Rs. 2.08 Lakhs in the previous year. The profit/ (loss) before tax (PBT) stands at Rs. (230.06) Lakhs as against Rs. (217.97) Lakhs in the previous year and profit/ (loss) after tax (PAT) was Rs. (230.06) Lakhs as against Rs. (217.88) Lakhs in the previous financial year.

Consolidated Financials

During the year under review, your company's consolidated gross revenue stood at Rs. 686.61 Lakhs as compared to Previous Year Rs. 19.78 Lakhs. Further, for the financial year ended March 31, 2020, the consolidated profit/(loss) before tax (PBT) stands at Rs. (190.48) Lakhs as against Rs. (200.27) Lakhs in the previous year and profit/ (loss) after tax (PAT) was Rs. (190.48) Lakhs as against Rs. (200.18) Lakhs in the previous financial year.

The performance and the financial position of the associate company is included in the Consolidated financial statement of the Company.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

In terms of Section 134(3) (I) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statement relates and the date of this Report.

4. DIVIDEND AND RESERVES

In view of the financial performance and losses during the year under review, the Board of Directors has not recommended any dividend for the financial year under review. As the Company has incurred losses during the year, no amount has been transferred to Reserves.

5. PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year and any amendment thereto.

There is no unclaimed or unpaid deposit lying with the Company.

6. SHARE CAPITAL

The Company's Authorized Share Capital during the financial year ended March 31, 2020 remained at Rs. 225,000,000/- (Rupees Twenty Two Crores Fifty Lakhs Only) consisting of 2,25,00,000 (Two Crore Twenty Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Company's Issued, Subscribed and Paid-up share capital remained at Rs. 74,125,240/- (Rupees Seven Crores Forty One Lakhs Twenty Five Thousand Two Hundred and Forty Only), divided into 7,412,524 (Seventy Four Lakhs Twelve Thousand Five Hundred and Twenty Four) equity shares of Rs. 10/- (Rupees Ten Only) each.

For further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2019-20.

7. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Consolidated Financial Statements of the Company including the financial information of its Associate Company are prepared in accordance with the relevant Indian Accounting Standards and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, a statement containing salient features of the financial statements of Associate Company is given in Form AOC-1 and forms an integral part of this report as **Annexure-1**.

For further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2019-20.

8. Change in the Name of the Company

Our Company was incorporated on March 22, 2002, as "**Monnet Project Developers Limited**" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chhattisgarh bearing Registration Number 015040. We subsequently changed the name of our Company from "Monnet Project Developers Limited" to "**MPDL Limited**" pursuant to shareholders resolutions passed at the Annual General Meeting held on September 25, 2019. A fresh Certificate of Incorporation consequent upon name change was granted to our Company on February 12, 2020 by the Registrar of Companies,

Chhattisgarh and Approval of BSE also obtained on June 15, 2020. The Corporate Identification Number of our Company is L70102CT2002PLC015040.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bishwa Nath Chatterjee (DIN: 08359823) liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mr. Bishwa Nath Chatterjee has been given in the Notice convening the 18th Annual General meeting.

Mr. Bishwa Nath Chatterjee was appointed as Non- Executive Non Independent Director of the company w.e.f. May 30, 2019. Further Mr. Vinod Shankar was appointed as Independent Director w.e.f. August 13, 2019 and regularizes in the Annual General Meeting held on 25th September, 2019 .

Mr. Rajiv Poddar has resigned from the Directorship of the company w.e.f. 29.07.2019

Mr. Braham Dutt Bhardwaj (DIN: 01779434) was appointed as the Whole-time Director by the Members of the Company on September 30, 2015 (13th Annual General Meeting) for the period of 5 years. In 2020, the term of Mr. Braham Dutt Bhardwaj (DIN: 01779434) Whole time –director expired on 27 May, 2020. The Board of Director in their meeting held on 30th July, 2020, Re-appoint Mr. Braham Dutt Bhardwaj for further period of 5 years, from 28th May, 2020 to 27th May, 2025.

Key Managerial Personnel

During the year under review pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, the following changes took place in the Key Managerial Personnel (KMP) of the Company:-

- a) There is no change in the position of Whole Time Director, Mr. Braham Dutt Bhardwaj continues to hold the position of Whole Time Director.
- b) Mr. Rohit Babbar, relinquish his position as Company Secretary and Compliance Officer of the Company w.e.f. June 12, 2020. Further, Mr. Anurag Singh Rathore was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 16, 2020.

10. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all Independent Directors who are the part of the Board confirming that they meet the eligible criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 5 (Five) Board Meetings were convened and held, the details of the number of meetings of the Board held during the Financial Year 2019-20 forms part of the Corporate Governance Report. The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

12. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Executive Committee

The details of the Committees along with their composition, number of meetings, terms of reference and attendance of members at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

13. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committee, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of Independent Directors by the entire Board of Directors, excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The manner in which the evaluation of the Board, its Committees and Individual Directors has been carried out is explained in the Corporate Governance Report which forms part of this Annual Report.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended March 31, 2020 were on an arm's length basis. Further, there have been no materially significant related party transactions between the

Company and the Directors, the management, the subsidiaries or the relatives. All related party transactions are mentioned in the notes to the accounts.

The Board of Directors in their meeting held on August 13, 2019, pursuant to the provisions of section 188 and 177 of the Companies Act, 2013 & the rules made there under and the Articles of Association of the Company, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, appointed Mr. Braham Dutt Bhardwaj, Whole Time Director as a Consultant in the Company w.e.f. November 01, 2019 for a period of one year upto October 31, 2020.

In this regard, disclosure in Form AOC-2 in terms of Section 134(3) (h) read with Section 188(2) of the Companies Act, 2013 forms a part of the report as **Annexure-2**.

The “Policy on Materiality of Related Party Transactions and also on dealing with Related Party transactions” as approved and amended by the Board of Directors has been uploaded on the website of the Company viz: <http://www.monnetgroup.com/MPDL-code-policy.php>

None of the Directors except Mr. Braham Dutt Bhardwaj has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

15. AUDITORS

i) Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, at the Annual General Meeting (“AGM”) held on September 28, 2017, M/s APAS & Co., Chartered Accountants (Registration No.000340C) were appointed as the Statutory Auditors of the Company to hold such office from conclusion of 15th Annual General Meeting until conclusion of 20th Annual General Meeting, subject to ratification of the appointment by the members at every AGM held after this AGM to conduct audit.

Pursuant to Section 40 of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on May 7, 2018, the requirement for ratification of the appointment of Statutory Auditors by the members at every Annual General Meeting has been done away with. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. However, M/s APAS & Co. Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2021 and accordingly M/s APAS & Co. Chartered Accountants will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2021.

The Notes on the financial statements referred to in the Auditor’s Report are self-explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualifications, reservation, adverse remark or disclaimer.

ii) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries as its Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for Financial Year 2019-20. The Report of Secretarial Auditor (Form MR-3) carried out for the Financial Year 2019-20 is annexed herewith to the report as **Annexure-3**.

The Secretarial Audit Report for the financial year ended March 31, 2019 does contain observations or qualifications requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 as follows:

Qualifications:

- *The Constitution of Audit Committee of the Company was not in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR, for the periods of 1st April 2019 to 29th May, 2019 and*
- *Constitution of Nomination & Remuneration Committee (NRC) of the Company was not in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, for the period of 1st April 2019 to 29th May, 2019.*

Management Response:

- *Mr. Jagdamba Prasad Lath, Non Executive, Non Independent Director and the member of the Audit Committee of the Company resigned on 30th March, 2019, one day before the quarter end. The Company has appointed Mr. Bishwa Nath Chatterjee as Non-Independent and Non-Executive Director of the company in their Board Meeting held on 30.05.2019.*
- *Mr. Jagdamba Prasad Lath, Non Executive, Non Independent Director and the member of the Nomination and Remuneration Committee of the Company resigned on 30th March, 2019, one day before the quarter end. The Company has appointed Mr. Bishwa Nath Chatterjee as Non – Independent and Non-Executive Director of the company in their Board Meeting held on 30.05.2019.*

iii) Internal Auditor

Pursuant to section 138 of Companies Act, 2013, the Company had appointed M/s O P Bagla & Co. (Firm registration No 000018N) as Internal Auditors of the Company in its Board Meeting held on 13th August, 2019 for the financial year 2019-20. The report of the same has been placed before the Board of Directors.

16. DIRECTOR'S RESPONSIBILITY STATEMENT

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and financial statements have been made to give a true and fair view of Company. As required under Section 134(5) and Section 134(3) (c), and based upon the detailed representation, due diligence and inquiry thereof and your Board of Directors assures and confirm as under:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and 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 as at the end of the Financial Year 2019-20 and of the profit and loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal Financial control are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

17. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is

entrusted to M/s O P Bagla & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System ('MIS') which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company, at present, does not fall in any of the criteria(s) as provided under section 135 of the Companies Act, 2013 and Rules made there under. Hence the provisions of Corporate Social Responsibility are not applicable on the Company.

19. LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Ltd, Mumbai. The Listing Fees for the financial year 2020-21 has been paid to BSE Limited.

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Website: www.bseindia.com

Further, the details in relation to listing of shares are given in the Corporate Governance Report attached with the Board Report.

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report as stipulated under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which forms part of this Annual Report as **Annexure-4**.

21. RISK MANAGEMENT POLICY

Your Company's Risk Management Policy is backed by strong internal control systems. The risk management framework consists of policies and procedures framed at management level and strictly adhered to and monitored at all levels. The framework also defines the risk management approach across the enterprise at various levels. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

The internal audit team periodically visits the divisions and carries out audit. The findings are periodically reviewed by the Board and Audit Committee with emphasis on maintaining its effectiveness in dynamic business environment.

22. DISCLOSURES-

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors or Internal Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

STOCK OPTIONS SCHEME

The Company does not have any Scheme of Stock Option for its employees, Directors etc.

DISCLOSURE UNDER SECTION 43(A)(III) AND SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section 43(a)(iii) & Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be disclosed.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Section 36 of Companies (Amendment) Act, 2017 which was notified on July 31, 2018, the extract of the annual

return in Form No. MGT – 9 is annexed as **Annexure 5** and displayed on the website of the Company and the link for the same is <http://www.monnetgroup.com/annual-reports-2020.php#>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In accordance with the provisions of Section 134(3)(g) of the Companies Act, 2013, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 for the year are given in the Note No. 4 and 5 to the Standalone Financial Statements of the Company for the FY 2019-20.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial personnel and their remuneration as well as policy on other employees remuneration. The Brief terms of policy is stated on the website link: <http://www.monnetgroup.com/MPDL-code-policy.php>

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Accounts) Amendment Rules, 2018 which was notified on 31st July, 2018.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The same has also been displayed on the website of the Company and the link for the same is <http://www.monnetgroup.com/MPDL-code-policy.php>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, apprenticeship) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year under review-

- No. of complaints received : Nil
- No. of complaints disposed off : NA

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1)/(2)/(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure-6**.

CORPORATE GOVERNANCE REPORT

Your Company has complied with requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the Corporate Governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms part of this report and a declaration by the Executive Director of the company regarding compliance by Board Members and Senior Personnel with the company's Code of Conduct. As per the new clause inserted in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the certificate from Company Secretary in practice is also forms part of Corporate Governance Report regarding none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report as **Annexure 7**.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information under Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

A. Conservation of Energy-

The Company has been, among other fields, engaged in development & construction of real estate, mainly comprising residential, commercial & institutional buildings. It has always been the endeavour of the Company to look for ways and means to achieve energy conservation in every possible way. In line with the Company's commitment to give its clients and customers quality products and services, it has been constantly seeking to adopt latest in technology which are relevant, and strive to integrate the

same into the overall scheme of things, resulting in sustainable cost savings, energy conservation and more reliability.

B. Technology Absorption-

i. Efforts in brief made towards technology absorption

As technologies change rapidly, your Company recognizes the need to invest in new emerging technologies to leverage them for improving productivity, quality and reach to new customers. It is essential to have a technology infrastructure that is at par with the best in the world. Your Company thus follows a practice of upgrading computing equipment on an ongoing basis.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

(a) Technology Imported: NIL

(b) Year of Import: NIL

(c) Whether the technology has fully been absorbed: NIL

(d) If not fully absorbed, area where absorption has not taken place and reason thereof: NIL

iv. Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings And Outgo- Not Applicable

24. CAUTIONARY NOTE

Certain Statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking Statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's Financial Statements and notes on accounts.

26. ACKNOWLEDGEMENT

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By Order of the Board
For MPDL Limited
(Formerly, Known as Monnet Project Developers Limited)

Date: 23.10.2020
Place: New Delhi

SD/-
(**Bishwa Nath Chatterjee**)
Director
DIN:08359823

SD/-
(**Braham Dutt Bhardwaj**)
Whole-time Director
DIN:01779434

Annexure-1

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in Respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	1
Name of subsidiary	
Reporting period for the subsidiary concerned	

Reporting Currency and exchange rate as on last date of the financial year in case of foreign subsidiaries	NOT APPLICABLE
Share capital	
Reserves and surplus	
Total asset	
Total liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

Additional Disclosure	Name of the Subsidiaries
Subsidiaries which are yet to commence operations	NIL
Subsidiaries sold or Liquidated during the year	NIL

Part “B”: Associates/Joint ventures

(Information in Respect of each associate/joint venture to be presented with amounts in Rs.)

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

Name of Associates/Joint Ventures	Galaxy Magnum Infraheights Limited (Formerly, Galaxy Monnet Infraheights Limited)
1. Latest audited Balance Sheet Date	31.03.2020 (UnAudited)

2. Date on which the Associate or Joint Venture was associated or acquired	March, 2011
3. Shares of Associate/Joint Ventures held by the company on the year end	
Number	15,00,000
Amount of Investment in Associates/Joint Venture	1,50,00,000
Extend of Holding %	50.00%
4. Description of how there is significant influence	Percentage of Shareholding
5. Reason why the associate/joint venture is not Consolidated	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	6,49,26,693
7. Profit / Loss for the year	
i. Considered in Consolidation	39,85,156
ii. Not Considered in Consolidation	39,85,156
Total	79,16,312

Additional Disclosure	Name of the Associates or Joint Ventures
i. Name of Associates or Joint Ventures which are yet to commence operations	NIL
ii. Name of Associates or Joint Ventures which have been Liquidated or sold during the year	NIL

Date: 23.10.2020

Place: New Delhi

By Order of the Board

For MPDL Limited

(Formerly, Known as Monnet Project Developers Limited)

Sd/-

(Bishwa Nath Chatterjee)
Director
DIN: 00380076

Sd/-

(Braham Dutt Bhardwaj)
Whole Time Director
DIN: 01779434

Sd/-

Anurag Singh Rathore
Company Secretary

Sd/-

Subhash Kumar Singh
Chief Financial Officer

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

a) Name(s) of the related party and nature of relationship

b) Nature of contracts/ arrangements/ transactions

c) Duration of the contracts/ arrangements/ transactions

d) Salient terms of the contracts or arrangements or transaction including the value, if any

e) Justification for entering into such contracts or arrangements or transactions'

f) Date of approval by the Board

g) Amount paid as advances, if any

N.A.

h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188

2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of related party and nature of relationship	Mr. Braham Dutt Bhardwaj Whole Time Director
(b) Nature of contracts/ arrangements/ transactions	Consultancy Fees

(c) Duration of the contracts/ arrangements/ transactions	01/11/2019 to 31/10/2020
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	1) Consultancy fees not exceeding Rs. 33,000 per month. 2) Other terms and conditions as per the appointment letter dated 01 st November, 2019.
(e) Date(s) of approval by the Board, if any	13 th August, 2019
(f) Amount paid as advances, if any:	NIL

By Order of the Board
For MPDL Limited
(Formerly, Known as Monnet Project Developers Limited)

Date: 23.10.2020
Place: New Delhi

SD/-
(**Bishwa Nath Chatterjee**)
Director
DIN:08359823

SD/-
(**Braham Dutt Bhardwaj**)
Whole-time Director
DIN:01779434

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MPDL Limited
(Formerly known as Monnet Projects and Developers Limited)
(CIN: L70102CT2002PLC015040)
Plot No-216, Sector-C, Urla Industrial Complex,
Raipur, Chhattisgarh- 493221

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPDL Limited** (Formerly known as Monnet Projects and Developers 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.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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.

- g) Some of the books and papers were verified through online means due to the prevailing lockdown (COVID-19) and due efforts have been made by the Company to make available all the relevant documents and records and by the Auditors to conduct and complete the audit in aforesaid lockdown conditions

Based on our verification of the Company's books, papers, minutes 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, 2020 ("Audit Period") 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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, where applicable;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherever applicable;
 - (d) *The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

- (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.

*No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. to the extent applicable except that

- *the Constitution of Audit Committee was not in accordance with Section 177 of the Act & Regulation 18 of SEBI LODR for the period 1st April 2019 to 29th May, 2019 and*
- *Constitution of Nomination & Remuneration Committee was not in accordance Section 178 of the Act & Regulation 19 of SEBI LODR for the period 1st April 2019 to 29th May, 2019.*

- (vi) The Company is engaged in the business of construction and selling residential, commercial and retails properties in NCT of Delhi and Haryana. As informed by the management, following are some of the laws which are specifically applicable to the Company:-

- The Ancient Monuments and Archeological Sites and Remains Act, 1958;
- Haryana Development & Regulation of Urban Areas Act, 1975;
- Control of National Highways (Land & Traffic) Act, 1958; and
- Haryana Apartment Ownership Act, 1983.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

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 of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period, the shareholders of the Company have passed the following resolutions by way of Special Resolution in the Annual General Meeting held on September 25, 2019:

- For increasing the limit for making investments / extending loans and giving guarantees or providing securities of the Company up to Rs. 500 Crores (Rupees five hundred crores only) over and above the limits prescribed under section 186 of the Act;
- For adoption of Memorandum and Articles of Association of the Company as per the provisions of the Act;
- For change in the name of the company from Monnet Projects Developers Limited to MPDL Limited which was later approved by Registrar of Companies, Chhattisgarh.

New Delhi
September 14, 2020

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Sd/-
Vijay K. Singhal
Partner
CP No.: 10385
M. No.: A21089
UDIN: A021089B000710316

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of **MPDL LIMITED** (Formerly, Monnet Project Developers Limited) is pleased to present its analysis report on its performance and future outlook.

1. INDUSTRY OVERVIEW

❖ STRUCTURE

Real estate sector is one of the most globally recognized sectors. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

In India's economy due to the impact of Covid-19, the Real Estates Industry has witnessed a growth recovery in demand as property searches increased by 30-40% as compared to pre-Covid levels with consumer preferences predominantly shifting towards affordable and mid-segment properties. The property market in India has traditionally been unorganized and fragmented. However, the recent past has seen a consolidation of positions in the market as developers are stretching their capacities to the maximum in order to meet the growing market demand, which in turn has encouraged large projects with sourced financing. India's emergence as an attractive offshoring destination and availability of pool of highly skilled technicians and engineers, Development of large captive units of major players.

❖ OPPORTUNITIES AND THREATS

The Company is exploring through various means to utilize the opportunities available to carry on the objects for the growth of the Company. India's real estate market is likely to see a significant price correction for the first time in a decade as the coronavirus pandemic stalls businesses across the country, according to a half-dozen industry insiders. Property prices may come down by 10-20% across geographies, while land prices could see an even higher reduction of 30%.

The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST, IBC, NBFC crisis and the subvention scheme ban. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years.

COVID-19 Impact on Real Estate has severely hit r real estate business and the sector has come to a standstill in the short term. While the sector was coming out of the woods after the liquidity crisis initiated by the IL&FS fiasco and subsequent fallouts of various financial institutions, the pandemic outbreak could further impact residential sector. Drop in new launches and slump in sales volumes Amidst the current COVID-19 outbreak, the sector is likely to witness major disruptions due to construction delays and financing issues. Also, many prospective customers could consider postponing their decisions either to stay away from the project sites or in the expectations of a price correction.

❖ SEGMENT WISE REPORTING

During the year under review, Company has received the income interest from banks. Financial performance with respect to operational performance is as follows:-

The financial highlights are as under: -

(Rs. in lakhs)

Sales for the year 2019-20	Nil
Profit after tax	(230.06)
Paid up equity share capital as on 31st March,2020	741.25

❖ **OUTLOOK**

The real estate sector in India has provided ample opportunity with the liberalization of the economy. With the increased demand of commercial and residential property, the company is confident that the ever expanding market for the real estate shall provide a good business opportunity to the company to gain its share in the market. Property prices may come down by 10-20% across geographies, while land prices could see an even higher reduction of 30%.

❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

❖ **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

Company is engaged in the business of Real Estate but the revenue is generated from the interest income received from loans or advances given to associates. Income of the Company has been at Rs. 2.08 Lakhs. The company has beard loss of Rs. 230.06 Lakhs

❖ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The company recognizes the fact that manpower is the most vital resource for the real estate sector. The company ensures that its employees are provided the best working environment and compensated with attractive remunerations. Employees are encouraged to be innovative and involved to pursue their goals which are allied with the larger interest of

the company. Since the operations of the company are not going on large scale presently, therefore, only Nine (9) - employees are employed by the company as on March 31, 2020.

❖ **DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING**

During the financial year 2019-20, there are no significant changes in the Current Ratio as compared to previous financial year, Due to Nil turnovers in the FY 2019-20 and 2018-19 the Inventory turnover, Debtor turnover, Operating Profit Margin and Net Profit Margin has not been calculated.

The Other Key financial ratios have been shown below:

KEY FINANCIAL RATIOS	FY 2020-19	FY 2018-19	Change (%)
Interest Coverage Ratio	*	*	*
Debt Equity Ratio	0.248	0.179	38.88%

*Interest Coverage ratio has not been calculated for FY 2019-20 due to negative Earnings Before Interest and Tax (EBIT) in FY 2019-20.

Reason for change in above key ratios

- Interest Coverage ratio decreased due to negative EBIT (Earnings Before Interest and Tax) and Increase in Interest Expense in the current financial year 2019-20.
- Debt Equity ratio is at 0.248 due to decrease in total equity and increase in total liabilities as compared to previous financial year.

2. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statement of the company is prepared as per the prescribed Indian Accounting Standards and reflects true & fair view of the business transactions and there is no deviation in following the treatment prescribed in any Indian Accounting Standard (Ind-AS) in the preparation of financial statements of the Company.

3. CAUTIONARY STATEMENT

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

By Order of the Board
For MPDL Limited
(Formerly, Known as Monnet Project Developers Limited)

Date: 23.10.2020
Place: New Delhi

SD/-
(**Bishwa Nath Chatterjee**)
Director
DIN:08359823

SD/-
(Braham Dutt Bhardwaj)
Whole-time Director
DIN:01779434

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****As on financial year ended on 31st March, 2020**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L70102CT2002PLC015040
2.	Registration Date	22/03/2002
3.	Name of the Company	MPDL Limited (Formerly, Monnet Project Developers Limited)
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	Plot No-216, Sector-C, Urla Industrial Complex, Raipur, Chhattisgarh- 493221 Ph:011-29218542/43, Fax:011-29218541' Email: isc_mpdl@monnetgroup.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LTD F-65, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi: 110020. Ph.: 011-41406149 Fax: 011-41709881 Email : admin@mcsregistrars.com Website: www.mcsregistrar.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be

stated)

The Company is under implementation of its projects. Hence no income from main activity is generated.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

S.No.	Name and Address of the Company	CIN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	Galaxy Magnum Infraheights Limited (Formerly, Galaxy Monnet Infraheights Limited)	U70100DL2010PLC207989	Associate	50.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Individual/ HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt. (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	5557730	0.00	5557730	74.98	5557730	0.00	5557730	74.98	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (A)(1)	5557730	0	5557730	74.98	5557730	0.00	5557730	74.98	0.00

(2) Foreign									
a) NRIs-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A)=(A)(1) + (A)(2)	5557730	0.00	5557730	74.98	5557730	0.00	5557730	74.98	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	143514	0.00	143514	1.94	143514	0.00	143514	1.94	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	246023	0.00	246023	3.32	246023	0.00	246023	3.32	0.00
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	389537	0.00	389537	5.26	389537	0.00	389537	5.26	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	366567	69120	435687	5.88	353618	69120	422738	5.70	(0.18)
ii) Overseas	0.00	60000	60000	0.81	0.00	60000	60000	0.81	0.00

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	495901	68050	563951	7.60	493731	68050	561781	7.59	(0.01)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	370968	0.00	370968	5.01	385126	0.00	385126	5.20	0.19
c) Others (specify)									
i) Non Resident Indians	5791	28860	34651	0.46	6752	28860	35612	0.47	0.00
Sub-total (B)(2):-	1239227	226030	1464987	19.76	1239227	226030	1465257	19.77	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1628764	226030	1854524	25.02	1628764	226030	1854794	25.02	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	7186494	226030	7412524	100.00	7186494	226030	7412524	100.00	0.00

ii) Shareholding of Promoter-

S.No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Cecil Webber Engineering Limited	1328267	17.92	0.00	1328267	17.92	0.00	0.00

2	Pavitra Commercial Limited	1300296	17.54	0.00	1300296	17.54	0.00	0.00
3	Monnet Properties Private Limited	17400	0.23	0.00	-	-	-	(0.23)
4	Kamdhenu Enterprises Ltd.	2791084	37.65	0.00	2791084	37.65	0.00	0.00
5	Mahendra Shipping Limited	12527	0.17	0.00	134437	1.81	0.00	1.64
6	Paras Traders Private Limited	2620	0.04	0.00	2620	0.04	0.00	0.00
7	Trustwell Holdings Limited	156	0.00	0.00	156	0.00	0.00	0.00
8	Harshwardhan Leasing Ltd.	870	0.01	0.00	870	0.01	0.00	0.00
9	Monnet International Limited	104510	1.41	0.00	-	-	-	(1.41)
	Total	5557730	74.98	0.00	5557730	74.98	0.00	0.00

*During the year the Promoters in Individual category has sold their shares.

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SNo	Shareholder's Name	No. of Shares at beginning of the year (01.04.2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
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1.	Cecil Webber Engineering Limited	1328267	17.92	-	-	-	1328267	17.92
2.	Pavitra Commercial Ltd.	1300296	17.54	-	-	-	1300296	17.54
3.	Monnet Properties Private Limited	17400	0.23	-	Decrease	Transfer	(17400)	(0.23)
4	Kamdhenu Enterprises Ltd.	2791084	37.65	-	-	-	2791084	37.65
5	Mahendra Shipping Limited	12527	0.17	-	Increase	Transfer	134437	1.81
6	Paras Traders Private Limited	2620	0.04	-	-	-	2620	0.04
7	Trustwell Holdings Limited	156	0.00	-	-	-	156	0.00
8	Harshwardhan Leasing Ltd.	870	0.01	-	-	-	870	0.01
9	Monnet International Ltd.	104510	1.41	-	Decrease	Transfer	(104510)	(1.41)
	Shareholding at The end of the year (31.03.2020)	-	-	-	-	-	5557730	74.98

(iv) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
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1	The Oriental Insurance Company Limited	150000	2.02	No change	150000	2.02
2	ICICI Bank Ltd	143514	1.93	No change	143514	1.93
3	Baba Commercial & Finvest Private Limited	103179	1.39	No change	103179	1.39
4	Sangeetha S	92710	1.25	No change	92710	1.25
5	Roger Engineering Private Limited	84230	1.14	No change	84230	1.14
6	Life Insurance Corporation Of India	62023	0.84	No change	62023	0.84
7	Hind Strategic Investments	60000	0.81	No change	60000	0.81
8	Dhun Radio Pvt Ltd.	60000	0.81	No change	60000	0.81
9	Vindhyachal Properties Pvt Ltd	60000	0.81	No change	60000	0.81
10	Dheeraj Kumar Lohia	45666	0.62	No Change	45666	0.62
	Total	861322	11.71		861322	11.71

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
1.	NIL				
	At the beginning of the year	-	-	-	-
	Increase & decrease in shareholding during the year	-			
	At the end of the year	-			

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	99,803,904	0.00	99,803,904
ii) Interest due but not paid	0.00	0	0.00	0
iii) Interest accrued but not due	0.00	0	0.00	0
Total (i+ii+iii)	0.00	99,803,904	0.00	99,803,904
Change in Indebtedness during the financial year				
* Addition	0.00	78,103,852	0.00	78,103,852
* Reduction	0.00	45,003,904	0.00	45,003,904
Net Change	0.00	33,099,948	0.00	33,099,948
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	125,300,000	0.00	125,300,000
ii) Interest due but not paid	0.00	76,03,852	0.00	76,03,852
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	132,903,852	0.00	132,903,852

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Braham Dutt Bhardwaj	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	NIL	NIL
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify: Consultancy Charges	3,83,000	3,83,000
	Total	3,83,000	3,83,000
	Overall Ceiling as per the Act	As per companies Act, 2013	

B. Remuneration to other directors

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Vinod Shankar*	Babika Goel	
	Fee for attending board committee			6000

2	meetings	3000	3000	
	Commission			
	Others, please specify			
	Total (1)	3000	3000	
	Other Non-Executive Directors	Rajiv Poddar**	Bishwa Nath Chatterjee***	
	Fee for attending board committee meetings	2000	3000	5000
	Commission			
	Others, please specify			
	Total (2)	2000	3000	
	Total=(1+2)	11000		11000
	Total Managerial Remuneration	NIL		NIL
	Overall Ceiling as per the Act	As per Companies Act 2013		

*Mr. Vinod Shankar has appointed as Director of the Company w.e.f 13.08.2019.

**Mr. Bishwa Nath Chatterjee has appointed as Director of the Company w.e.f. 30.05.2019.

*** Mr. Rajiv Poddar has resigned from the company w.e.f. 29th July, 2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Rohit Babbar* (CS)	Subhash Kumar Singh (CFO)	Total
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,93,455	12,12,666	18,06,121
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-

	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	5,93,455	12,12,666	18,06,121

***Mr. Rohit Babar has resigned as the Company Secretary of the Company, w.e.f June 12, 2020 and Mr. Anurag Singh Rathore appointed as Company Secretary of the Company w.e.f. June 16,2020.**

VII. Penalties / Punishment/ Compounding of Offences under the Companies Act, 1956 and

Companies Act, 2013 – NIL

By Order of the Board
For MPDL Limited
(Formerly, Known as Monnet Project Developers Limited)

Date: 23.10.2020
Place: New Delhi

SD/-
(**Bishwa Nath Chatterjee**)
Director
DIN:08359823

SD/-
(**Braham Dutt Bhardwaj**)
Whole-time Director
DIN:01779434

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and the percentage increase in the median remuneration of employees in the Financial Year 2019-20:
2. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company Secretary in the financial year 2019-20:

(Amount in Rs.)

SNo.	Name & Designation of Director/KMP	Remuneration of Director/ KMP for financial year 2019-20	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each Director, chief executive officer, chief financial officer, company secretary	% increase in the median remuneration of employees in the financial year 2019-20:
1	Bishwa Nath Chatterjee** (Non- Executive Non Independent Director)	Nil	NA	NA	-17.53%
2	Babika Goel (Independent Director)	Nil	NA	NA	
3	Vinod Shankar** (Independent Director)	Nil	NA	NA	
4	Braham Dutt Bhardwaj (Whole-time Director)	Nil	NA	NA	
5	Rohit Babbar* (Company Secretary)	5,93,455	1.19:1	NA	
6	Subhash Kumar Singh (Chief Financial Officer)	12,12,666	2.43 :1	NA	

***Mr. Rohit Babbar resigned from the post of Company Secretary of the Company w.e.f 12.06.2020.**

Mr. Anurag Singh Rathore was appointed as the Company Secretary of the Company w.e.f.16.06.2020.

Mr. Rajiv Poddar has resigned from the company w.e.f. 29.07.2019

****Mr. Bishwa Nath Chatterjee was appointed as Director of the Company w.e.f. 30.05.2019.**

****Mr. Vinod Shankar was appointed as Director of the Company w.e.f of 13.08.2019.**

- The median remuneration of employees of the Company was Rs. 4,99,477 p.a. Median is not calculated for the employees who were associated for a part of the year.
- For this purpose, Sitting Fees paid and Consultancy fees to the Directors have not been considered as remuneration.
- Figures have been rounded off wherever necessary.

The number of permanent employees on the rolls of Company as on March 31, 2020	14
Average Increase/ (decrease) in the salaries of employees other than	(7.01)%

the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A.
Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

By Order of the Board
For MPDL Limited
(Formerly, Known as Monnet Project Developers Limited)

Date: 23.10.2020
Place: New Delhi

SD/-
(**Bishwa Nath Chatterjee**)
Director
DIN:08359823

SD/-
(**Braham Dutt Bhardwaj**)
Whole-time Director
DIN:01779434

PARTICULARS OF EMPLOYEES DRAWING REMUNERATION IN EXCESS OF THE LIMITS SET OUT IN RULE 5 (2) & (3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2020

Name of the employee	Mr. Rajan Sinha	Mr. Gautam Kumar Dev	Mr. Arun Mishra	Mr. Subhash Kumar Singh	Mr. Sanjay Kumar	Mr. Nikunj Jajodia	Ms. Sonia Pawar	Mr. Rohit Babbar	Mr. Kunal Kapoor	Mr. Prabh Singh	Mr. Satyajit Pradhan	Mr. Santosh Kumar Jha	Mrs. Gurjeet Karry	Mr. Rajesh Kaushal
Designation of the Employee ;	Manager	Site Supervisor	Asst. Manager	Officer	Manager Civil	Dy. Manager	Executive	Company Secretary	Asst. Manager	Supervisor	Account Executive	DGM Project	Manager HR & Admin	Project Manager
Remuneration Received;	14,63,251	1,49,665	13,33,646	11,65,407	7,14,992	34,850	7,85,679	5,92,841	4,47,741	2,66,923	1,67,718	5,45,877	2,85,753	74,074
Qualifications and Experience of the Employee;	BA-Finance 22 years	B.Com 20 years	Graduate 21 Years	Graduate 22 years	Diploma 19 Years	Graduate 6 Years	Graduate 14 Years	Professional 6 Years	Graduate 10 Years	Graduate 12 Years	B.B.A. 6 years	B.E Civil 19 years	B.Com 15 years	B.Tech – Civil
Date of Commencement of Employment	01.06.2017	01.09.2019	01.06.2017	01.06.2017	01.02.2017	07.09.2014	01.01.2017	22.04.2019	15.09.2017	01.02.2017	01.10.2019	18.10.2019	01.11.2019	03.08.2015

ent;														
The age of such Employee;	51 Years	52 Years	47 Years	46 Years	44 Years	29 Years	39 Years	28 Years	32 Years	34 Years	30 Years	43 Years	38 Years	55 Years
The last Employment held by such Employee before joining the Company ;	Monnet Ispat & Energy Ltd.	GN TIJARAT International Ltd.	Monnet Ispat & Energy Ltd.	Monnet Ispat & Energy Ltd.	Supertech Ltd.	Monnet Ispat & Energy Ltd.	Monnet Ispat & Energy Ltd.	Rameshwaram Steel and Power Private Limited	Investor Clinic	Amrapali Ltd.	Glo-tech Enterprises Pvt Ltd.	Unity Group Ltd.	Galaxy Magnum Infraheights Ltd.	Parsvnath Developers Ltd.
The Percentage of Equity Shares held by the Employee in the Co	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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A. The name of top 14 employees in terms of remuneration drawn:-

- **Mr. Rohit Babbar has resigned from the post of Company Secretary w.e.f. June 12, 2020. Hence, only 14 employees were employed by the company as on March 31, 2020.**

Notes:

- 1) The nature of employment in all cases is on Company roll.
- 2) Employees do not hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
- 3) None of the above employee is a relative of any director or manager of the Company.

B. Employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000 per annum-NIL

C. Employed for a part of the year and were in receipt of remuneration of not less than Rs. 8,50,000 Per Month-NIL

D. Employed throughout the financial year ended on March 31, 2020 or part thereof was in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or WTD or Manager and holds by himself or along with his spouse and dependent children, not less 2% of the equity shares of the company:-NIL

By Order of the Board
For MPDL Limited
(Formerly, Known as Monnet Project Developers Limited)

Date: 23.10.2020
Place: New Delhi

SD/-
(**Bishwa Nath Chatterjee**)
Director
DIN:08359823

SD/-
(**Braham Dutt Bhardwaj**)
Whole-time Director
DIN:01779434

“CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20”

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The “Listing Regulations”)

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a set of guidelines to help fulfill its responsibilities to all its stakeholders. The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. The Company further exercises its fiduciary responsibilities in the widest sense of the term. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the company is an important part of the Company’s Corporate Governance.

The Board of Directors, guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. Your Company’s Corporate Governance framework ensures that we share correct information regarding financials and performance as well as business of the Company.

2. BOARD OF DIRECTORS**A. Composition & Category of Directors**

The Company well recognized that an effective Board of Directors is a pre-requisite for strong and effective corporate governance. Our Board and Committees thereof are formed as per requirement of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which oversees how the Management serves and protects the interests of all the stakeholders.

The Company has a strong and a broad-based Composition of Directors on its Board which consists of three Directors with adequate blend of Professionals, Executive, Non-Executive Independent and a Woman Director which brings diversity on the Board. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations, 2015. The details of each member of the Board along with the number of Directorship/Committee Membership in other Companies as at March 31, 2020 are as follows:-

Name	Category	Designation	No. of Directorships in other Companies	Name of listed* entity where the person is director and category of directorship	No. of Committee Memberships in other Companies (excluding Private Companies, Section 8 & Foreign Companies)	
					As Member	As Chairman
Babika Goel (DIN 07060202)	Independent Non-Executive	Director	3	1.Monnet Industries Limited (Independent Director) 2.MPDL Limited (Formerly, Monnet Project Developers Limited) (Independent Director)	2	1
Vinod Shankar* (DIN 08536400)	Independent Non-Executive	Director	-	Nil	0	2
Braham Dutt Bhardwaj (DIN 01779434)	Professional Executive	Whole Time Director	10	Nil	1	0
Bishwa Nath Chatterjee** (DIN 08359823)	Non-Independent Non-Executive	Director	1	Nil	4	0

**Only names of listed entities has been disclosed where the Director of our company is director alongwith its category.*

** Mr. Vinod Shankar has been appointed as Independent Director of the company w.e.f. 13.08.2019.*

**** Mr. Bishwa Nath Chatterjee has been appointed as Non-Executive Director of the company w.e.f. 30.05.2019.**

- *The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (excluding Monnet Project Developers Limited).*
- *Directorships in other public Companies and Committee Memberships details are based on the disclosures received from the directors, as on March 31, 2020.*
- *Directorship in other Companies excludes Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.*
- *None of the Directors appointed or continue its Directorship, in the category of Non- Executive, who has attained the age of seventy five years without the approval of members with 3/4th majority.*

B. Attendance of Directors

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the year ended March 31, 2020 are given below :—

Name of Director(s)	Board Meeting held on 22.04.2019	Board Meeting held on 30.05.2019	Board Meeting held on 13.08.2019	Board Meeting held on 13.11.2019	Board Meeting held on 13.02.2020
Mr. Bishwa Nath Chatterjee* (DIN 00380076)	N.A.	P	P	P	P
Ms. Babika Goel (DIN 07060202)	P	P	P	P	P
Mr. Vinod Shankar** (DIN 08536400)	N.A.	N.A.	P	P	P
Mr. Braham Dutt Bhardwaj (DIN 01779434)	P	P	P	P	P
Rajiv Poddar** (DIN 00171063)	P	P	N.A.	N.A.	N.A.

Note:

- ***"A" denotes Absence and "P" denotes Presence in the meeting.***
- ***** Mr. Rajiv Poddar has resigned from the company w.e.f. 29.07.2019 and Mr. Vinod Shankar has been appointed as Independent Director of the company w.e.f. 13.08.2019.***

- ****Mr. Bishwa Nath Chatterjee has been appointed as Non-Executive Director of the company w.e.f. 30.05.2019.***

- C. The Board of Directors meets at least once in a quarter to review the Company's performance and more often, if considered necessary, to transact any other business.
- D. All the Independent Directors fulfill the criteria of being independent as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations.
- E. During the year, a meeting of Independent Directors was held on May 30, 2019. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.
- F. The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment is disclosed on the website of the Company i.e. www.monnetgroup.com
- G. The Company has also formulated familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company viz <http://www.monnetgroup.com/MPDL-code-policy.php>

H. Core Skills/Expertise/Competencies of Board of Directors

I.

The Board of Directors has reviewed, identified and taken on record following available skills/expertise/competence of the Board of Directors as required in the context of business(es) and sector(s) for it to function effectively:

Broad Categories of skills	Core skills / expertise/ competencies Identified by the Board	Mr. Vinod Shankar	Mr. Bishwa Nath Chatterjee	Ms. Babika Goel	Mr. Braham Dutt Bhardwaj
Industry Knowledge	a) Knowledge of Real Estates Industry	✓	✓	✓	✓

	b) Knowledge of public policy direction				
	c) General Understanding of government legislation/ legislation process with respect to governance of the Board affairs.	✓		✓	
Technical Knowledge in one or more areas	a) Accounting and Finance Management	✓	✓		✓
	b) General Understanding of Laws applicable to the Company and sector			✓	
	c) Marketing	✓			✓
	d) Information Technology		✓		✓
	e) Experience in developing and implementing risk management systems				✓
	f) Strategy development and implementation	✓		✓	
Governance	a) Strategic thinking/ planning from governance aspect;	✓	✓	✓	✓
	b) Compliance focus	✓	✓	✓	✓
	c) Executive Performance Management	✓	✓	✓	✓
Behavioural	a) Ability and willingness to challenge board issues and matters	✓	✓	✓	✓
	b) Integrity and high ethical standards;	✓	✓	✓	✓
	c) Understanding of effective decision making	✓	✓	✓	✓
	d) Willingness and ability to	✓	✓	✓	✓

	devote time and energy				
	e) Mentoring abilities	✓	✓	✓	✓

- J. None of the directors is a member of more than ten committees or acts as the chairman of more than five committees in all Public Companies in which they are Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2020 have been made by the Director. Also, none of the Independent Directors serve as Independent Director in more than seven listed companies. During the year, there are no Independent Directors who has resigned before the expiry of his/her tenure. except Mr. Rajiv Poddar who has resigned, between the end of the financial year and the date of approval of Directors Report by the Board of Directors, w.e.f. 29.07.2019.
- K. Mr. Bishwa Nath Chatterjee, Member of the Audit Committee, attended the Annual General Meeting on behalf of Chairman of Audit Committee.
- L. Mr. Bishwa Nath Chatterjee, Member of Stakeholders Relationship Committee attended the Annual General Meeting on behalf of the Chairman of Stakeholder Relationship Committee.
- M. None of the Non-Executive Directors of the Company hold any shares and convertible instruments in the Company.
- N. There is no relationship between directors inter-se.

O. Annual Performance Evaluation & its criteria :-

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations and Guidance Note issued by SEBI Circular dated January 05, 2017, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including independent directors as well as the evaluation of the working of its Audit, Nomination and Remuneration and Other Committees created as per Companies Act, 2013. A set of evaluation factors were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the directors who are subject to evaluation had not participated.

3. BOARD COMMITTEES

The Board of Director has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at a regular interval and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are also placed before the Board in the next board meeting for noting. The Board currently has following Committees:

A. Audit Committee

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the Listing Regulation.

i. Brief Description of Charter/terms of reference of Audit Committee-

The brief description of charter/terms of reference of Audit Committee is broadly as under:

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management’s financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee also oversees the work carried out in the financial reporting process by the management, the internal auditor, the statutory auditor, the cost auditor and the secretarial auditor and notes the processes and safeguards employed by each of them.

The terms of reference of the audit committee are as per the guidelines set out in Part C of Schedule II of the SEBI Listing Regulations, which *inter- alia* includes:

- oversight of the Company’s financial reporting process and the disclosure of its financial information submitted to the stock exchanges, regulatory authorities or the public.

- recommendation for appointment, remuneration and terms of appointment of auditors of the Company and Approval of payment for any other services rendered by the statutory auditors;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the Management the annual financial statements and Auditors' Report thereon before submission to the Board for approval with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- to review the functioning of the whistle blower mechanism;

- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances or investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- The role of the Committee shall stand modified with reference to amendments to the provisions of SEBI Listing Regulations, the Companies Act 2013 and any other applicable regulations and amendments thereof and the Committee shall discharge its role accordingly from time to time;
- The Audit Committee of the Company shall review compliance with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('Amended Regulations') at least once in a financial year and shall verify on the effectiveness of the systems for internal control are adequate and are operating effectively on following parameters;
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles.
- review the investments made by the Company.

ii. Composition of Audit Committee

The Audit Committee of the Board of Directors is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. As at March 31, 2020, the Composition of Audit Committee consists of Mr. Vinod Shankar as its Chairman with Ms. Babika Goel as its member. The Company Secretary of the Company acts as Secretary to the Committee.

The Audit Committee invites such executives, as it considers appropriate, representatives of Statutory Auditors and representatives of Internal Auditors to attend the meetings.

iii. Audit Committee Meetings and Attendance :

The Audit Committee met four times during the Financial Year 2019-20. The maximum gap between two meetings was not more than 120 days. The necessary quorum was present in the meeting. The table below provides the Attendance of the Audit Committee members:

Name of Members	Date of Meeting(s)
-----------------	--------------------

	30.05.2019	13.08.2019	13.11.2019	13.02.2020
Mr.Rajiv Poddar*	P	N.A.	N.A.	N.A.
Mr. Bishwa Nath Chatterjee**	P	P	P	P
Ms. Babika Goel	P	P	P	P
Mr. Vinod Shankar*	N.A.	P	P	P

Note:

- *“A” denotes Absence and “P” denotes Presence in the meeting.*
- ** Mr. Rajiv Poddar has resigned from the company w.e.f. 29.07.2019 and Mr. Vinod Shankar has been appointed as Independent Director of the company w.e.f. 13.08.2019.*
- ***Mr. Bishwa Nath Chatterjee has been appointed as Non-Executive Director of the company w.e.f. 30.05.2019.*

iv. Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and Governance processes. The Audit Committee along with the Chief Financial Officer formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings.

v. Risk Management

The Company is not mandatorily required to constitute Risk Management Committee. Further, the Audit Committee and the Board of Directors review the risks involved in the Company and appropriate measures to minimize the same from time to time. The Board of the Company has also adopted a Risk management policy for the Company.

B. Nomination And Remuneration Committee

i. Composition of Nomination And Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, the Board has constituted its Nomination and Remuneration Committee. As at March 31, 2020, the Composition of Nomination and Remuneration Committee consists of Ms. Babika Goel as its Chairman and Mr. Bishwa Nath Chatterjee as its Member. The Company Secretary of the Company acts as Secretary to the Committee.

ii. The brief terms of reference of the Nomination and Remuneration Committee, *inter alia*, includes the following:

- Formulation 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 employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. Meeting and Attendance:

During the financial year 2019-20, total two meetings of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

Name of Members	Date of meeting (s)	
	30.05.2019	13.08.2019
Mr. Rajiv Poddar*	P	N.A.
Mr. Bishwa Nath Chatterjee **	P	P
Mr. Babika Goel	P	P
Mr. Vinod Shankar**	N.A.	P

Note:

- ***“A” denotes Absence and “P” denotes Presence in the meeting.***
- **** Mr. Rajiv Poddar has resigned from the company w.e.f. 29.07.2019 and Mr. Vinod Shankar has been appointed as Independent Director of the company w.e.f. 13.08.2019.***
- *****Mr. Bishwa Nath Chatterjee has been appointed as Non-Executive Director of the company w.e.f. 30.05.2019.***

iv. **Nomination and Remuneration Policy :**

The Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Regulation 19 of SEBI Listing Regulation read with Provisions of Section 178 of the

Companies Act, 2013. The said policy of the Company which has the criteria for making payment to Non- Executive Directors and other senior management is available on the website of the company i.e. www.monnetgroup.com

The objective and purpose of this policy is as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of such Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies in the steel industry.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

v. Details of Remuneration Paid to Directors for the Year ended March 31, 2020

• **Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each of the meeting of the Board of Directors attended by them. The Details of Sitting fees paid to them during the Financial year 2019-20 are as under:-

Name of Directors	Sitting Fees paid for attending Board Meetings (Rs.)	ESOP granted (No. of Shares)
Ms. Babika Goel	3000	NIL
Mr. Rajiv Poddar*	2000	NIL
Mr. Bishwa Nath Chatterjee**	3000	NIL
Mr. Vinod Shankar*	3000	NIL

- **** Mr. Rajiv Poddar has resigned from the company w.e.f. 29.07.2019 and Mr. Vinod Shankar has been appointed as Independent Director of the company w.e.f. 13.08.2019.***
- *****Mr. Bishwa Nath Chatterjee has been appointed as Non-Executive Director of the company w.e.f. 30.05.2019***

** No sitting fees were paid to any director for attending any committee meeting.*

The Company has framed terms and conditions for appointment of Independent directors which is placed on its website as per the requirements of the Act and SEBI Listing Regulations.

Further, the Company has also framed the criteria for making payment to its Non - executive directors which forms the part of Nomination and Remuneration Policy of the Company and the same is placed on its website and can be accessed through following;

<http://www.monnetgroup.com/MPDL-code-policy.php>

- **Executive Directors**

The appointment and remuneration of Executive Directors including Whole-time Director is governed by the recommendation of the Nomination & Remuneration Committee, through resolutions passed by the Board of Directors and shareholders of the Company.

The Details of Remuneration paid to Executive Director during the Financial year 2019-20 are as under:-

Name of the Directors	Salary (Rs.)	Notice Period	Stock Option (No. of Shares)	Perquisites	Commission	Bonuses
Mr.Braham Dutt Bhardwaj*	Nil	1 Month	NIL	Nil	Nil	Nil

- *The Company has entered in a related party transaction with Shri. Braham Dutt Bhardwaj by appointing him as a Consultant with a remuneration of Rs 33,000 P.M. The Details of the same has been disclosed in Form AOC-2 attached to this report as Annexure 2.
- The Service contract has been decided by the Board of Directors at the time of appointment of Shri. Braham Dutt Bhardwaj.
- There is no policy of severance fees in the company.

vi. Shareholding and Pecuniary Relationship Of Non-Executive Directors :

As on March 31, 2020, none of non-executive directors hold any shares in the Company.

Further, there has been no pecuniary relationship or transactions of the non-executive directors' vis-à-vis the Company during the financial year 2019-20 except the sitting fees paid for meetings of the Board of Directors attended by them.

vii. Stock Option Scheme :

The Company does not have any Stock Option Scheme for its employees and Directors.

C. Stakeholders' Relationship Committee

i. Terms of Reference :

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178(5) of the Companies Act, 2013. The Board has clearly defined the terms of reference for this Committee, which generally meets once in a quarter. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Attendance: As at March 31, 2020, the Composition of Stakeholders Relationship Committee consists of Mr. Vinod Shankar as its Chairman with Ms. Babika Goel as its member. The Company Secretary of the Company acts as Secretary to the Committee.

During the financial year 2019-20, total four (4) meetings of the committee were held. Details of the Members participation at the Meetings of the Committee during the last financial year are as under:

Name of Members	Date of Meeting(s)			
	30.05.2019	13.08.2019	13.11.2019	13.02.2020
Mr. Rajiv Poddar*	P	N.A.	N.A.	N.A.
Mr. Bishwanath Chatterjee**	P	P	P	P
Ms. Babika Goel	P	P	P	P
Mr. Vinod Shankar*	N.A.	P	P	P

Note:

- ***“A” denotes Absence and “P” denotes Presence in the meeting.***
- **** Mr. Rajiv Poddar has resigned from the company w.e.f. 29.07.2019 and Mr. Vinod Shankar has been appointed as Independent Director of the company w.e.f. 13.08.2019.***
- *****Mr. Bishwa Nath Chatterjee has been appointed as Non-Executive Director of the company w.e.f. 30.05.2019.***

ii. Name and Designation of Compliance officer :

Name : Mr. Anurag Singh Rathore*

Designation : Company Secretary & Compliance Officer

Corporate Address : Unit No. 12, GF, Magnum Tower-1
Sector - 58, Gurugram,
Haryana – 122011

Phone : 011-29218542/43/44/45/46

Fax : 011-29218541

E-mail : isc_mpd@monnetgroup.com

* Mr. Rohit Babbar, Company Secretary of the company resigned w.e.f. June 12, 2020 and subsequently Mr. Anurag Singh Rathore appointed as the Company Secretary and Compliance Officer of the company w.e.f. June 12, 2020.

iii. Details of the Shareholder’s complaints received, redressed/pending during the financial year 2019-20 :

The details of total number of complaints received; resolved/pending during the financial year 2019-20 is as follow:-

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on April 01, 2019) comprising of Non-receipt of Dividend Warrants where reconciliation is completed after end of the quarter, securities sent for transfer and transmission, annual report & complaints received from Regulatory/Statutory Bodies	0
Number of complaints resolved to the satisfaction of shareholders	0
Complaints Pending as at March 31, 2020	Nil

The above table also includes Complaints received from SEBI SCORES by the Company.

The Complaints are handled by Company's Registrars and Share Transfer Agents MCS Share Transfer Agent Ltd., New Delhi. The Stakeholder Relationship Committee monitors the complaints and other activities and also helps in resolving grievances wherever needed. A firm of Practicing Company Secretaries conducts the audit on quarterly basis and submits Capital Reconciliation Audit Report and the same is submitted to the Stock Exchange.

D. Other Board Committees

i. Executive Committee Meeting:

The Executive Committee was formed to deal with urgent matters requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The Minutes of the Executive Committee are placed in front of Board for their review and noting. As on March 31, 2020, the Composition of Executive Committee of Directors comprises of Mr. Braham Dutt Bhardwaj as Chairman and Mr. Bishwa Nath Chatterjee, as the member of the committee.

4. GENERAL BODY MEETINGS

The details of last three Annual General Meetings and Special Resolution passed there at are as given below:

Date & Time	General Meeting	Venue	Details of Special Resolution Passed
-------------	-----------------	-------	--------------------------------------

25 th September, 2019 At 01:30 P.M.	17 th AGM	Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur-492101, Chhattisgarh	<ol style="list-style-type: none"> 1. Increase in the borrowing powers of the company under section 180(1)(c) of Companies Act, 2013. 2. Change the Name of the Company as per Section 13(3) of the Companies Act, 2013. 3. Alteration of Memorandum of Association of the Company as per Section 14 of the Companies Act, 2013. 4. Alteration of Article of Association of the Company as per Section 13 of the Companies Act, 2013.
28 th September, 2018 At 03:30 P.M.	16 th AGM	Monnet Marg, Mandir Hasaud, Raipur-492101, Chhattisgarh	<ol style="list-style-type: none"> 1. Increase in the borrowing powers of the company under section 180(1)(c) of Companies Act, 2013 2. Creation of the security for the loan/ credit facility by mortgage/ creation of charge under section 180(1)(a) of Companies Act, 2013.
28 th September 2017 At 01:30 P.M.	15 th AGM	Monnet Marg, Mandir Hasaud, Raipur-492101, Chhattisgarh	No Special Resolution Passed

Extra Ordinary General Meeting

During the period under review, no Extra-ordinary General Meeting was held.

Disclosures Related to Postal Ballot

During the Financial year ended 31st March, 2020 the Company has not passed any Resolution through Postal Ballot.

Further, till the date of signing of this report, no Special Resolution is proposed to be conducted through postal ballot.

Procedure of Postal Ballot

Resolutions, if required, shall be passed by Postal Ballot during the year ending on 31st March, 2020, as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

5. MEANS OF COMMUNICATION

- a) The company publishes quarterly results and circulates the same to stock exchanges and sends the annual report to all the shareholders within the timelines prescribed under Companies Act, 2013 and SEBI Listing regulations. The company also posts quarterly results, entire annual report and shareholding pattern on the website of the company besides sending complete annual report to the shareholders.
- b) **Name of the newspapers wherein financial results are normally published**
The quarterly and annual financial results are normally published in “Financial Express” (English Language) and “Raj Express” (Vernacular Language) in accordance with the SEBI Listing Regulations and the same is disclosed to Stock Exchange.
- c) The Company also ensures that financial results are promptly and prominently displayed on Company’s Website www.monnetgroup.com.
- d) The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their associates, if any, and other information as required under Companies Act, 2013 and SEBI Listing Regulations are promptly and prominently displayed on its Website www.monnetgroup.com.

6. OTHER DISCLOSURES

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATED PARTY POLICY

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm’s length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially

significant transactions with Related Parties during the financial year. Suitable disclosures as required by the Indian Accounting Standard (IND AS: 24) has been made in the notes to the financial statement. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated and adopted a "Policy on Materiality of Related Party Transactions (RPT) and dealing with Related Party Transactions". The Policy is available on the website of the Company viz. <http://www.monnetgroup.com/MPDL-code-policy.php>

During the financial year 2019-20, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying sitting fees. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

DETAILS OF NON- COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.

The Company has complied with all requirements specified under SEBI Listing Regulations and guidelines of SEBI.

VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the Chairman of Audit Committee about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website and link of the same is given below;

<http://www.monnetgroup.com/MPDL-code-policy.php>

MATERIAL SUBSIDIARY POLICY

As the Company has no subsidiary, it is not required to maintain the policy for Determining Material Subsidiaries as required under SEBI Listing Regulations.

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Listing Regulations. The Company has not adopted any non-mandatory requirement of the Listing Regulations.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the financial year 2019-20, there were no funds raised through preferential allotment.

CERTIFICATE FROM A COMPANY SECRETARY

Pursuant to Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, is annexed to this report as Annexure A.

CODE OF CONDUCT

The Board has laid down a code of conduct for all Board members and Senior Management of the Company. All Board members and Senior Management Personnel have complied with the Code of Conduct. Declaration to this effect signed by the Director is enclosed with the Annual Report.

The Code of Conduct is available on Company's website www.monnetgroup.com.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March, 2020 under Regulation 26(3) of Listing Regulations.

A Declaration of Whole Time Director regarding compliance with Code of Conduct by Directors and Senior Management Personnel form part of this Corporate Governance Report as Annexure B.

DETAILS OF FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

<u>Type of Services</u>	<u>Amount(in Lakhs)</u>
-------------------------	-------------------------

- As Audit Fee	1.50
- For Tax Audit, Certification and Tax Representation	0.60
- For Other Services	-
Total	2.10

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial statement of the Company is prepared as per the prescribed Indian Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance.

CEO/CFO CERTIFICATION

A Certificate on financial statements for the financial year under review, pursuant to Regulation 17(8) of the Listing Regulations signed by Whole-time Director and Chief Financial Officer was placed before the Board of Directors.

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46 of SEBI Listing Regulations.

The Company submits a quarterly compliance report on corporate governance signed by Compliance Officer to the Stock Exchange within 15 days from the close of every quarter. Such quarterly compliance reports on corporate governance are also posted on the Company's website.

Compliance of the Conditions of Corporate Governance has also been audited by Practicing Company Secretary. After being satisfied of the above compliances, they have issued a compliance certificate in this respect. The said certificate is reproduced in below point for ready reference of the members of the Company as Annexures C to Corporate Governance Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI Listing Regulations as amended. All the connected persons as per Code of Conduct to Regulate, Monitor and Report Trading by its Directors and Designated Persons who could have access to the unpublished price sensitive information

of the company are governed by this code. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are available on the website of the company viz <http://www.monnetgroup.com/MPDL-code-policy.php>

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, Apprenticeship) are covered under this policy. Details of the complaints filed, disposed or pending as on the end of the financial year are;

- | | |
|---|-----|
| i. Number of complaints filed during the financial year | NIL |
| ii. Number of complaints filed during the financial year | NIL |
| iii. Number of complaints pending as on end of financial year | NIL |

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company doesn't have any shares in the demat suspense account/unclaimed suspense account.

7. GENERAL SHAREHOLDERS INFORMATION

ENSUING ANNUAL GENERAL MEETING

Day, Date & Time : Tuesday, 17th November, 2020 02:30 P.M.

Venue : AGM will be held through Vedio Conferencing so registered Office shall be deemed venue i.e Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh, India

DATE OF BOOK CLOSURE/ RECORD DATE : 14th day of November, 2020 to 16th day of November, 2020 (both days inclusive)

REGISTERED OFFICE & WORKS : Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh

FINANCIAL YEAR CALENDAR 2019-20 (TENTATIVE)

The Company follows the period of 1st April to 31st March, as the Financial Year. The tentative dates for Board Meetings for consideration of quarterly financial results are as below:

First Quarter Results	: on or before 30th July, 2020
Half Yearly Results	: on or before 14th September, 2020
Third Quarter Results	: on or before 14th February, 2021.
Fourth Audited Annual Results	: on or before 30th May, 2021
Audited Annual Results	: on or before 30th May, 2021

DIVIDEND PAYMENT : No dividend has been recommended for the Financial Year 2019-20

LISTING OF SHARES ON STOCK : The equity shares of the Company are listed on BSE

EXCHANGES Ltd., Mumbai. Annual listing fee for the year 2019-20 has been paid to BSE Ltd.

DETAILS OF STOCK EXCHANGE : BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

STOCK CODE:

Scrip Code, BSE : 532723

ISIN No. in NSDL & CDSL : INE493H01014

REGISTRAR & TRANSFER AGENT : MCS Share Transfer Agent Ltd.
F-65, Okhla Industrial Area, Phase-I,
New Delhi – 110 020
Tel: 011- 41406149, Fax: 011- 41709881
Email ID: admin@mcsregistrars.com

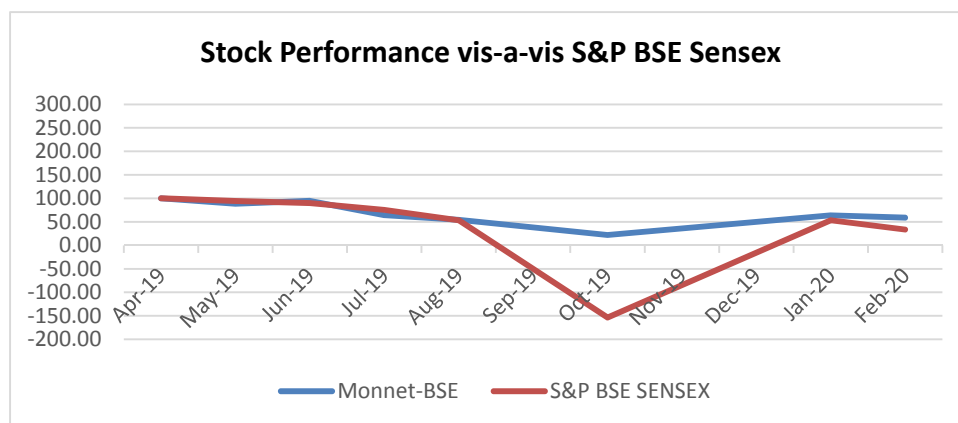
STOCK PRICE DATA (FOR THE PERIOD APRIL, 2019 TO MARCH, 2020)

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2019	April	5.55	4.72	19,974

2019	May	4.65	4.45	11,123
2019	June	4.45	4.25	178
2019	July	4.04	3.65	2,334
2019	August	3.47	2.85	5,636
2019	September	No Trading	No Trading	No Trading
2019	October	2.99	2.99	2
2019	November	No Trading	No Trading	No Trading
2019	December	No Trading	No Trading	No Trading
2020	January	2.85	2.85	142
2020	February	2.80	2.18	3,484
2020	March	No Trading	No Trading	No Trading

STOCK PERFORMANCE:

The performance of the Company's share relative to the BSE Sensex Index (on closing rates at the end of each month in BSE Ltd.) considering 100 as the base is given in the Chart below:



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2020:

Category	No. of Folios	No. of Shares	% of Shareholders	% of Shares
1 - 500	1381	192744	83.70	2.60
501 - 1000	114	87807	6.91	1.18
1001 - 2000	62	92593	3.76	1.25

2001-3000	28	71886	1.70	0.97
3001 - 4000	11	40369	0.67	0.55
4001 - 5000	9	42305	0.54	0.57
5001 - 10000	12	79722	0.73	1.07
10001-50000	21	435358	1.21	5.87
50001-100000	6	418963	0.36	5.65
And Above	7	5950777	0.42	80.29
TOTAL	1651	7412524	100.00	100.00

SHAREHOLDING PATTERN:

Shareholding pattern for the year ending as on 31st March, 2020 for purpose of reporting in the Annual Report of the Company for the year 2019-20 is given as under:

Sr. No.	Category	As On 31.03.2020	
		No. of Equity Shares	%
(A)	Promoter Holding		
	a) Individuals	-	-
	b) Bodies Corporates	5557730	74.98
	Sub Total (A)	5557730	74.98
B)	Public Shareholding		
	1. Institutions		
	a) Financial Institutions/ Banks	143514	2.06
	b) Insurance Companies	246023	3.32
	Sub Total (B)(1)	389537	5.38
	2. Non Institutions		
	a) Bodies Corporates		
	i) Indian	413618	5.58
	ii) Overseas Corporate Bodies	60000	0.81
	b) Individuals		
	i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac	635302	8.57
	ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	311605	4.20

	c) Non Resident Individuals	35612	0.48
	Sub Total (B)(2)	1396137	19.63
(C)	Shares Held by custodians and against which depository receipts have been issued	NIL	NIL
	Grand Total (A+B+C)	7412524	100.00

SHARE TRANSFER SYSTEM

Physical Shares sent for transfer are duly transferred within 15 days of receipt of documents, if found in order. Shares under objection are in general returned within 15 days. Share Transfer Agents have been authorized to sign the share certificates on behalf of the Company for expeditious disposal of transfer requests.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulation, a certificate from a practicing company secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies, is also issued.

DEMATERIALIZATIONS OF SHARES AND LIQUIDITY

96.95 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2020. The 100% Shareholding of Promoter and Promoter group of the Company is in dematerialized form. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 493H01014.

Normally, requests of dematerialization of shares are processed and confirmed within 15 days of receipt to NSDL and CDSL.

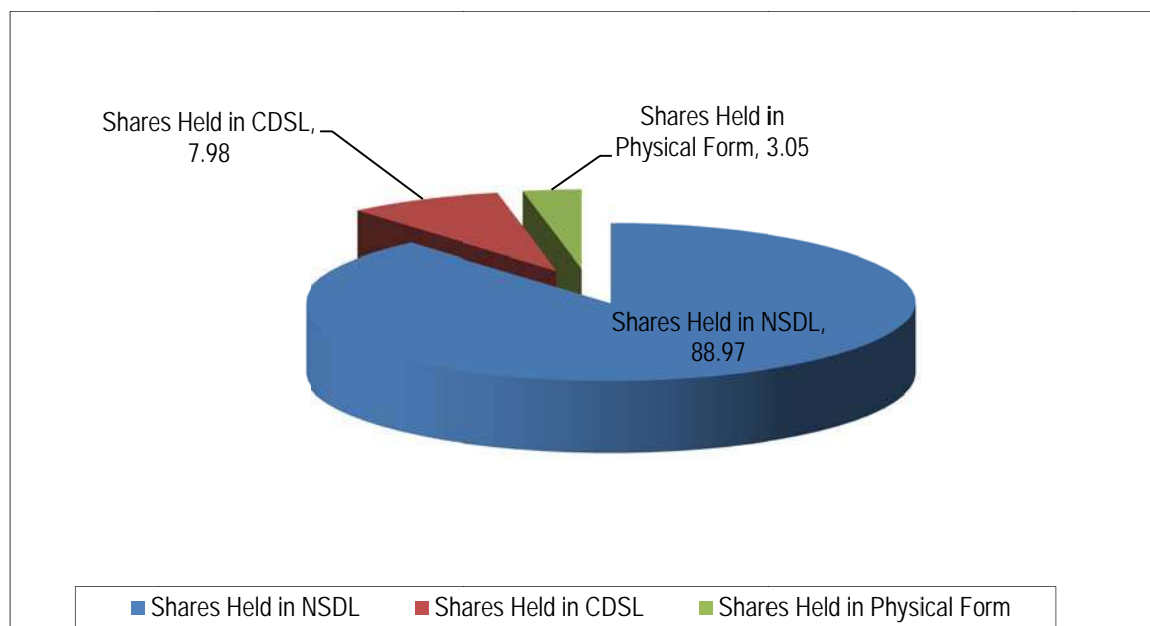
Details of which are as follows;

Particulars	No. of Shares	% of Shares
Shares Held in NSDL	65,94,666	88.97
Shares Held in CDSL	5,91,828	7.98
Shares Held in Physical Form	2,26,030	3.05

Total

74,12,524

100.00



Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company's RTA viz. MCS Share Transfer Agents Limited, Delhi.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The company has not done any kind of activities related to the commodity price risk or foreign exchange risk and hedging.

OUTSTANDING CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has no outstanding convertible instruments.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon

is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

DETAILS OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

The company has not issued any debt instrument, any fixed deposit programme or any scheme or proposal involving mobilization of funds. Therefore, the company has not obtained credit rating during the financial year 2019-20.

PLANT LOCATION

The Company does not have any plant.

ADDRESS FOR CORRESPONDENCE

CORPORATE OFFICE:

Unit No. 12, GF, Magnum Tower-1,
Sector - 58, Gurugram,
Haryana - 122011
Phone: 011-29218542-46
Fax : 011-29218541
E-mail: isc_mpd@monnetgroup.com

Disclaimer:

The information furnished above is certified by MPDL Limited (Formerly, Monnet Project Developers Limited) to be true, fair and accurate (except in respect of errors in or omissions from documents filed electronically that result solely from electronic transmission errors beyond our control and in respect of which we take corrective action as soon as it is reasonably practicable after becoming aware of the error or the omission). SEBI, the Stock Exchanges or the NIC do not take any responsibility for the accuracy, validity, consistency and integrity of the data entered and updated by it.

By Order of the Board
For MPDL Limited
(Formerly, Known as Monnet Project Developers Limited)

Date: 23.10.2020
Place: New Delhi

SD/-
(**Bishwa Nath Chatterjee**)
Director
DIN:08359823

SD/-
(**Braham Dutt Bhardwaj**)
Whole-time Director
DIN:01779434

Annexure A to Corporate Governance Report

CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY

To

The Members,

MPDL LIMITED

(Formerly, Known as Monnet Project Developers Limited)

Plot No. 216, Urla Industrial Complex

Raipur-493221, Chhattisgarh

Based on the records available with the Registrar of Companies through the MCA21 site, Stock Exchanges namely, BSE & NSE, disclosures received from the Directors and taken on record by the Company as on March 31, 2020, we hereby certify that none of the directors on the Board of Monnet Industries Limited bearing **CIN: L70102CT2002PLC015040**, have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India or Ministry of Corporate Affairs and/or any such statutory authority as on March 31, 2020.

Place: New Delhi

Date: 23.10.2020

Rahul Agarwal
Company Secretary

Sd/-
(Membership No.F4005)
C.P. No. 7052
UDIN:F004005B001042449

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Braham Dutt Bhardwaj, hereby declared that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Financial Year ending March 31, 2020.

For MPDL LIMITED

(Formerly, Monnet Project Developers Limited)

Sd/-

(Braham Dutt Bhardwaj)

Whole Time Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**TO THE MEMBERS OF
MPDL LIMITED**

(Formerly, KNOWN AS Monnet Project Developers Limited),

We have examined the compliance of conditions of Corporate Governance by **The Members, MPDL LIMITED (Formerly, Known as Monnet Project Developers Limited)**, for the year ended on March 31, 2020, as per Regulation 17-27, clause(b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulation for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2020.

We further state that such compliance is neither an assurance as to the future liability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 23.10.2020

Rahul Aggarwal
Company Secretary

Sd/-
(Membership No. F4005)
C. P. No. 7052
UDIN:F004005B001042526



Independent Auditors' Report

TO THE MEMBERS OF

MPDL LIMITED (Formerly Monnet Project Developers Ltd.)

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MPDL LIMITED** (Formerly Known as Monnet Project Developers Limited.) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss (includes total comprehensive income), changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note No.34 of the standalone Ind AS financial statements regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of involvement of pandemic in future period is uncertain.

Our audit opinion is not modified in this regard.

Key Audit Matters

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



S. No.	Key Audit Matter	Auditor's Response
1	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Principal Audit Procedures Obtained details of completed tax assessments and demands upto the year ended March 31, 2020 from management. We have reviewed management's underlying assumptions in estimating the tax provision/contingent liabilities and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.
2	Modified audit procedures carried out in light of COVID-19 outbreak (Refer Note No. 34 to the standalone Ind AS Financial Statements) Due to COVID-19 pandemic, nation-wide lockdown and travel restrictions imposed by Central/ State Government/ local authorities. The lockdown period has been over the period of closing activities of the financial year 2019-2020 and thereafter. It has also effected the period of our audit. Since the access to audit evidence in person/ physically was disrupted due to the unprecedented situation, the audit had to be conducted with modified audit procedures. We have identified such modified audit procedures as a key audit matter.	We have applied following audit procedures in this regard Due to COVID-19 pandemic, nation-wide lockdown and travel restrictions were imposed during the period of closing of the financial year and period of our audit. The company facilitated carrying out audit remotely as physical access was restricted. Wherever the physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us by the company through digital medium/ emails and other application softwares. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon by us as audit evidence for conducting the audit and reporting for the year under audit. We modified our audit procedures as follows : a. Carried out the verification of scanned copies of the documents, certificates and the related records made available to us through emails. b. Making inquiries and gathering necessary audit evidence through dialogues and discussions over phone calls/ conference calls, emails and other similar communication channels.



Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error audit procedures, design and perform 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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
3. Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
5. 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 event s 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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 impact of pending litigations on its financial position in its financial statements. (Refer Note- 31)



APAS & Co.
CHARTERED ACCOUNTANTS

606, 6th FLOOR, PP CITY CENTRE
ROAD NO. 44, PITAMPURA
DELHI - 110034
TEL.: 011-49058720
E-MAIL : apas.delhi@gmail.com

- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

Sd/-

(RAJEEV RANJAN)
PARTNER
M. No. 535395

PLACE : NEW DELHI
DATED :30.07.2020
UDIN:20535395AAAADB5152



ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
 - c) Title deeds In respect of all immovable properties are held in the name of the company.
- ii) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of land & project work in progress. We were explained that no material discrepancies have been noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, clause 3 (iii) of the order is not applicable.
- iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments made by the company. We are informed that the company has not provided any security and or guarantee during the year.
- v) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
- vi) In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 read with rules framed thereunder of the Companies Act 2013.
- vii) As per information and explanations given to us the Company has been depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues with the appropriate Authorities which were delayed on few occasions. However, there are no undisputed statutory liabilities lying unpaid as at the year-end for a period of more than six months from the date they become payable.



b) We have been informed that following disputed demands in respect of Income Tax have not been deposited on account of pending appeals as per details given below. There are no other disputed statutory dues pending for deposit.

S. No.	Nature of Demand	Assessment Year	Unpaid Amount Rs. in lacs	Forum where appeal is pending
1	Income Tax	2006-07 to 2015-16	1752.78	CIT(APPEALS)/AO (For Rectification)

- viii) Since there are no loans or borrowings from the financial institution, banks and Government and the company has not issued any debentures clause 3(viii) of the Order related to default in repayment is not applicable during the year.
- ix) The company has not raised any money during the year by way initial or further public offer or by way of term loans. Therefore, clause 3(ix) of the Order is not applicable.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2020.
- xi) According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with as prescribed by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii) The provisions of clause 3 (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
- xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures have been made in the financial statements as required by the applicable accounting Standards.
- xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.



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xvi) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

Sd/-

(RAJEEV RANJAN)
PARTNER
M. No. 535395

PLACE : NEW DELHI
DATED : 30.07.2020
UDIN:20535395AAAADB5152

Head Office : "Krishna Ranjan" B-35/5, 2nd Floor, Shailendra Nagar, Ralpur (C.G.), Tel/Fax - 4032292, 2226673



ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **MPDL LIMITED** (Formerly Known as Monnet Project Developers Limited.) ("the Company") as of 31st March 2020 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

Sd/-

(RAJEEV RANJAN)
PARTNER
M. No. 535395

PLACE : NEW DELHI
DATED : 30.07.2020
UDIN:20535395AAAADB5152

MPDL LIMITED.
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. In Lacs)

PARTICULARS	Note	AS AT 31.03.2020	AS AT 31.03.2019
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	5.12	4.23
Financial assets			
(i) Investments	4	2,170.14	2,170.14
(ii) Loans	5	1.25	1.25
(iii) Other Financial Assets	6	16.24	15.15
Other Non Current Assets	7	345.52	335.12
Sub Total		2,538.27	2,525.89
(2) Current assets			
Inventories	8	3,912.59	4,046.05
Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	9	432.14	12.32
(iii) Bank balances other than (ii) above	10	2.00	2.00
(iv) Loans	5	71.71	99.13
Other current assets	7	151.46	166.27
Sub Total		4,569.90	4,325.77
Total Assets		7,108.17	6,851.66
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	11	741.25	741.25
Other Equity	12	4,619.29	4,849.35
Sub Total		5,360.54	5,590.60
(2) LIABILITIES			
(a) Non-current liabilities			
Financial liabilities			
Provisions	13	12.46	11.28
Sub Total		12.46	11.28
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	14	1,329.04	998.04
(ii) Trade Payables			
- Dues of micro and small enterprises			
- Dues of creditors other than micro and small enterprises	15	75.30	107.24
(iii) Other financial liabilities	16	34.08	29.34
Other current liabilities	17	277.40	95.97
Provisions	13	19.35	19.18
Sub Total		1,735.17	1,249.78
Total Equity and Liabilities		7,108.17	6,851.66
Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

DATED : 30.07.2020
PLACE : NEW DELHI

Sd/- **Vinod Shankar** PARTNER
Sd/- **Brakham Dutt Bhargava** WHOLE-TIME DIRECTOR
Sd/- **Anurag Singh Rathore** COMPANY SECRETARY
Sd/- **Subhash Kumar Singh** CHIEF FINANCE OFFICER

DIN. 06536400
DIN. 011779434
CFDPR 8882/M
BZA PS 6946/M

MPDL LIMITED.
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lacs)

Particulars	Notes	For the Year ended 31 March 2020	For the Year ended 31 March 2019
I REVENUE			
Revenue from operations			
Sale of Commercial Area		566.27	-
Other income	18	80.75	2.08
Total Revenue (I)		647.03	2.08
II EXPENSES			
Construction Expenses		435.38	244.26
Changes in inventories of finished goods, stock-in-trade and work in progress	19	133.46	(244.26)
Employee benefits expense	20	52.76	43.14
Finance costs	21	158.36	44.07
Depreciation and amortization expense	22	0.42	0.32
Other expenses	23	96.71	132.52
Total expenses (II)		877.08	220.05
III Profit/(loss) for the year from continuing operations (I-II)		(230.06)	(217.97)
IV Exceptional Items		-	-
V Profit/(loss) before tax from continuing operations (III-IV)		(230.06)	(217.97)
VI Tax expense:			
Current Tax		-	-
- For Current Year		-	-
- For Earlier Year		-	-0.09
Deferred Tax		-	-
VII Profit/ (loss) for the year (V-VI)		(230.06)	(217.88)
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss in subsequent period		-	-
Income tax effect		-	-
B Items that will not be reclassified to profit or loss in subsequent period		-	-
Income tax effect		-	-
IX Total Comprehensive Income for the Year (VII+VIII)		(230.06)	(217.88)
Earnings per equity share for continuing operations			
Basic, & Diluted	23	(3.10)	(2.94)
Significant Accounting Policies	1 & 2		
The accompanying notes form an integral part of these financial statements.			
In terms of our report of even date annexed			
FOR APAS & CO			
CHARTERED ACCOUNTANTS			
FRN 000340C			
PLACE : NEW DELHI			
DATED :30.07.2020			
Sd/- PARTNER	Sd/- Vinod Shankar DIRECTOR DIN.06536400	Sd/- Brahman Dutt Bhadwal WHOLE-TIME DIRECTOR DIN.01779434	
	Sd/- Anurag Singh Rathore COMPANY SECRETARY CFDPR 8882M	Sd/- Subhash Kumar Singh CHIEF FINANCE OFFICER BZAPSG946M	

MPDL LIMITED.
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
Statement of Changes in Equity for the year ended 31 March 2020
(Rs. In Lacs)

31 March 2020	31 March 2019
741.25	741.25
741.25	741.25

(a) Equity share capital
 Issued, subscribed and paid up capital (Refer note 11)
 Opening balance 741.25
 Changes -
 Closing balance 741.25

(b) Other equity

Particulars	Reserves and Surplus				Items of OCI	Total equity
	Securities premium	Share Forfeited Account	Capital Reserve	Retained earnings (Refer Note 12)		
As per Last Balance Sheet						
Net Profit / (loss) for the year	2,208.76	7.34	367.52	2,483.62	0	5,067.23
				-217.88	0	-217.88
At 31 March 2019						
Net Profit / (loss) for the year	2,208.76	7.34	367.52	2,265.74	0	4,849.35
				-230.06	0	-230.06
At 31 March 2020	2,208.76	7.34	367.52	2,035.67	0	4,619.29

The accompanying Notes 1 to 40 form an integral part of these financial statements

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed
 FOR APAS & CO
 CHARTERED ACCOUNTANTS
 FRN 000340C

PLACE : NEW DELHI
 DATED : 30.07.2020

Sd/-
 PARTNER

Sd/-
 Vinod Shankar
 DIRECTOR
 DIN. 018536400

Sd/-
 Beahon Dutt Shrivastava
 WHOLE-TIME
 DIRECTOR
 DIN. 01779434

Sd/-
 Anurag Singh Rathore
 COMPANY
 SECRETARY
 CFOPR 8882M

Sd/-
 Subhash Kumar Singh
 CHIEF FINANCE
 OFFICER
 BZAPS6946M

MPDL LIMITED.
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
Cash Flow Statement for the year ended 31 March 2020

(Rs. In Lacs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(230.06)	(217.88)
Adjusted for :		
Depreciation	0.42	0.32
Interest income	(80.75)	(2.08)
Interest cost	158.36	44.07
	78.04	42.31
Operating Profit before Working Capital Changes	(152.02)	(175.57)
Adjusted for :		
Trade & Other Receivables	30.74	209.53
Inventories	133.46	(244.26)
Trade & Other Payable	(27.21)	(18.09)
Other current liabilities	182.78	15.70
	319.76	(37.12)
Cash Generated from Operations	167.74	(212.69)
Direct Taxes Paid		
Net Cash from operating activities	167.74	(212.69)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(1.31)	(0.15)
Interest Received	80.75	2.08
Net Cash used in Investing Activities	79.45	1.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Short Term Borrowings (Net)	331.00	248.04
Interest Paid	(158.36)	(44.07)
Net Cash used in Financing Activities	172.64	203.97
Net increase in Cash and Cash Equivalents	419.83	(6.78)
Cash and Cash Equivalents as at beginning of the year	12.32	19.10
Cash and Cash Equivalents as at end of the year	432.14	12.32

Note to cash flow statement

1 Components of cash and cash equivalents

Balances with banks

- Current accounts

- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)

Cash on hand

Cash and cash equivalents considered in the cash flow statement

2 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016.

The accompanying Notes form an integral part of these financial statements

In terms of our report of even date annexed
FOR APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

PLACE : NEW DELHI
DATED : 20.07.2020

Sd/-
PARTNER

Sd/-
Vineet Shrivastava
DIRECTOR
DIN. 00536400

Sd/-
Anurag Singh (Rahul)
COMPANY
SECRETARY
CFO/R8882M

Sd/-
Brahman Puri Bhargava
WHOLE-TIME
DIRECTOR
DIN. 01779434

Sd/-
Subhash Kumar Singh
CHIEF
FINANCE
OFFICER
BZAPS6946M

Significant Accounting Policies

Standalone financial statements of MPDL LIMITED (Formerly Known as Monnet Project Developers Limited) for the year ended 31-Mar-2020

1. Corporate information

MPDL LIMITED. (Formerly Known as Monnet Project Developers Limited) is a Public Ltd Company incorporated on 22 March 2002.

The company is engaged in construction business and other Real estate activities.

The financial statements of the company for the year ended 31st March 2020 were authorized for issue in accordance with a resolution of the directors on 30th July, 2020.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

b. Property, plant and equipment

i) Tangible assets

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/installation], net of accumulated depreciation.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on some assets.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

d. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

f. Inventories

Inventories of land and development cost has been valued at cost. Incidental expenses directly related to the real estate development project cost has been included in cost of project

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments.

Sales tax/ value added tax (VAT) / goods and service tax and / tax is not received by the Company on its own account. Rather, it is tax collected on value added to the property by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria describe below must also be met before revenue is recognised.

Revenue from real estate developments

Real Estate projects

i) Revenue is recognized, for projects that are construction type contracts in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the legally enforceable buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:

- a. All critical approvals necessary for commencement of the project have been obtained;
- b. The expenditure incurred on construction and development costs is at least 25 % of the construction and development costs (without considering land cost);
- c. At least 25% of the saleable project area is secured by contracts or agreements with buyers;
- d. At least 10% of the contract consideration as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect parties to such contract will comply with payment terms as defined in contract.

Cost of Construction/ Development (including cost of land /land development rights) is charged to the statement of profit and loss proportionate to the revenue recognized.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue recognised is net of cancellation accepted by the Company.

Liquidated damages / penalties which are paid or payable pursuant to court's order or otherwise on the basis of settlement arrangement done with the customers are recognised as an expense in the statement of profit and loss.

- ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.
- iii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.
- iv) Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with brokers. Brokerage and selling commission is charged off to the statement of profit and loss in proportion to the revenue from real estate recognised by the Company.

Other interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

h. Taxes on income

Current tax

Current tax is measured at the amount expected to be paid/ recovered to/from 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 directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. 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.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, 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 utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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.

i. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee renders the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized as expense during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is remitted to provident fund authorities and are based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

j. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

k. Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. 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.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in subsidiaries, joint ventures and associates

The company has accounted for its investment in subsidiaries, joint ventures and associates at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

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

• Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

- o. Unless specifically stated to be otherwise, these policies are consistently followed.

p. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

q. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using systematic method. Due to the complexities involved in the

valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

r. Fair value measurement of financial instruments

When the fair values 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 valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment 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.

s. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments 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.

t. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note 3 :Property, Plant and Equipment

	Freehold land	Furniture & fixtures	Vehicles	Office Equipements	Computers	Total
Gross Carrying Amount						
As 01 April 2018	1.87	7.74	0.01	-	-	9.62
Additions	-	-	-	0.15	-	0.15
Disposal	-	-	-	-	-	-
As 31 March 2019	1.87	7.74	0.01	0.15	-	9.77
Additions	-	-	-	-	1.31	1.31
Disposal	-	-	-	-	-	-
As 31 March 2020	1.87	7.74	0.01	0.15	1.31	11.08
Accumulated Depreciation						
As 01 April 2018	-	5.21	0.01	-	-	5.22
Additions	-	0.31	-	0.01	-	0.32
Disposal	-	-	-	-	-	-
As 31 March 2019	-	5.52	0.01	0.01	-	5.54
Additions	-	0.31	-	0.01	0.10	0.42
Disposal	-	-	-	-	-	-
As 31 March 2020	-	5.82	0.01	0.03	0.10	5.96
Net Carrying Amount						
31 March 2020	1.87	1.92	-	0.12	1.21	5.12
31 March 2019	1.87	2.23	-	0.14	-	4.23

MPDL LIMITED
(Formerly Monnet Project Developers Ltd)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. In Lacs)

Note 4 : Non Trade Investments

Equity Instruments (fully paid up-unless otherwise stated) (At Cost)

10,58,880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share* (March 31, 2019 10,58,880 equity shares of Rs.10 each fully paid up)

Non-Current	Current
31 March 2020	31 March 2019

2,020.14	2,020.14
----------	----------

* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate

In Joint Venture (At Cost)

1500000 Equity Shares of Galaxy Monnet Infraheights Pvt Ltd @ Rs.10/- per share (March 31, 2019 15,00,000 shares fully paid up)

150.00	150.00
--------	--------

2,170.14	2,170.14
----------	----------

Aggregate value of unquoted investments

2,170.14	2,170.14
----------	----------

Aggregate amount of impairment in value of investments

a) Non-Current investments have been valued considering the significant accounting policy no. 2.2(n) disclosed in Note no. 2 to these financial statement.

Note 5 : Loans (unsecured , considered good)

Security deposits

1.25	1.25
------	------

Advance to contractors

-	-
---	---

1.25	1.25
------	------

Total loans at amortised cost

71.71	99.13
-------	-------

Note 6 : Other financial assets

Bank deposits with more than 12 months original maturity

16.24	15.15
-------	-------

16.24	15.15
-------	-------

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Note 7 : Other assets (Unsecured considered good unless otherwise stated)

Capital advances

265.63	265.63
--------	--------

Advances-

-	-
---	---

Employees

-	-
---	---

Prepaid expenses

-	-
---	---

Interest Accrued

79.90	69.49
-------	-------

Income tax Receivable (Net of Provisions)

-	-
---	---

Balance with revenue authorities

149.39	156.05
--------	--------

345.52	335.12
--------	--------

151.46	166.27
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MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	(Rs. In Lacs)	
	31 March 2020	31 March 2019
Note 8 : Inventories (As taken, valued and certified by the Management)		
Land (including non-project ancillary land)	1,509.68	1,638.58
Work-in-Process	2,402.91	2,407.47
	<u>3,912.59</u>	<u>4,046.05</u>

(Inventories have been valued in accordance with accounting policy no. 2.2 (f) as referred in Note No.2)

Note 9 : Cash and cash equivalent

Particulars	31 March 2020	31 March 2019
Balance with banks	430.82	11.74
Cash on hand	1.32	0.58
	<u>432.14</u>	<u>12.32</u>

Note 10: Other bank balances

Particulars	31 March 2020	31 March 2019
Earmarked balance with the bank	2.00	2.00
Deposit with original maturity of not more than 3 months (Held as Margin against credit facilities)	<u>2.00</u>	<u>2.00</u>

Break up of financial assets carried at amortised cost:

	31 March 2020	31 March 2019
Investments	2,170.14	2,170.14
Cash and Cash Equivalents	432.14	12.32
Other bank balances	2.00	2.00
Loans	1.25	1.25
Other Assets	87.95	114.28
Total	2,693.47	2,299.99

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
-------------	---------------------	---------------------

Note No. 11**SHARE CAPITAL****Equity Share Capital****AUTHORISED**

2,25,00,000 shares(31 March 2019: 2,25,00,000 shares; of par value of Rs.10/- each)	2,250.00	2,250.00
	2,250.00	2,250.00

ISSUED, SUBSCRIBED AND FULLY PAID-UP**Equity Share Capital**

74,12,524 shares(31 March 2019: 74,12,524 shares of par value of Rs.10/- each)	741.25	741.25
Total	741.25	741.25

NOTES:

- a) During the year, the company has not issued or bought back any Equity shares . Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Number of shares outstanding as at the beginning of the year	74,12,524	74,12,524
Number of shares outstanding as at the closing of the year	74,12,524	74,12,524

- b) The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

- c) There are no holding or subsidiary companies of the company.

- d) Following share holders held more than 5% shares in the company as at the end of the year:

S. NO.	Particulars	31.03.2020 No of shares (%)	31.03.2019 No of shares (%)
1	PAVITRA COMMERCIALS LTD	1300296 (17.54)	1300296 (17.54)
2	KAMDHENU ENTERPRISES LTD	2791084 (37.65)	2791084 (37.65)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

- f) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

MPDL LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note 12 : Other Equity

Particulars	(Rs. in Lacs)
Reserves and Surplus	
Security premium Account	
As per Last Balance Sheet	2,208.76
Changes during the year	-
Closing balance as at 31 Mar 2019	2,208.76
Changes during the year	-
Closing balance as at 31 Mar 2020	2,208.76
Capital reserve	
As per Last Balance Sheet	367.52
Changes during the year	-
Closing balance as at 31 Mar 2019	367.52
Changes during the year	-
Closing balance as at 31 Mar 2020	367.52
Share Forfeited Account	
As per Last Balance Sheet	7.34
Changes during the year	-
Closing balance as at 31 Mar 2019	7.34
Changes during the year	-
Closing balance as at 31 Mar 2020	7.34
Retained earnings	
As per Last Balance Sheet	2,483.61
Changes during the year	(217.88)
Closing balance as at 31 Mar 2019	2,265.72
Changes during the year	(230.06)
Closing balance as at 31 Mar 2020	2,035.67
Total other equity at	
As at 31 March 2020	4,619.29
As at 31 March 2019	4,849.35

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note 13 : Provisions

Provision for employee benefits

Gratuity

As per Last Balance Sheet

Provided during the year

	Non-Current 31 March 2020	Non-Current 31 March 2019	Current 31 March 2020	Current 31 March 2019
	11.28	10.58		-
	1.18	0.70		-
	12.46	11.28		
Earned leaves				
As per Last Balance Sheet	-	-	19.18	18.22
Amount Provided during the year (Net of payment)	-	-	0.17	0.97
Amount Paid	-	-		-
	-	-	19.35	19.18
	12.46	11.28	19.35	19.18

Earned leaves

As per Last Balance Sheet

Amount Provided during the year (Net of payment)

Amount Paid

Note 14 : Financial Liabilities

Borrowings

Unsecured loan **

Inter Corporate Deposit

Total borrowings

	Non-Current 31 March 2020	Non-Current 31 March 2019	Current 31 March 2020	Current 31 March 2019
	-	-	1,329.04	998.04
	-	-	1,329.04	998.04

** Represent borrowed from a company for a period of one year bearing interest @10% p.a..

- There is no continuing default on the balance sheet date in repayment of loan and interest

Note 15 : Trade Payables

Trade payables

Dues to others

	Current 31 March 2020	Current 31 March 2019	Current 31 March 2020	Current 31 March 2019
	-	-	75.30	107.24
	-	-	75.30	107.24

Note 16 : Other financial liabilities

Retention from contractors and others

Expenses Payable

	Current 31 March 2020	Current 31 March 2019	Current 31 March 2020	Current 31 March 2019
	-	-	29.62	19.12
	-	-	4.46	10.23
	-	-	34.08	29.34

Note 17 : Other Current liabilities

Advance Received against Faridabad Project

Advance from Customers*

Statutory Dues Payable

	Current 31 March 2020	Current 31 March 2019	Current 31 March 2020	Current 31 March 2019
	-	-	201.67	-
	-	-	63.66	88.43
	-	-	12.08	7.54
	-	-	277.40	95.97

* The company has not yet allotted the units to the customers.

Break-up of financial liabilities carried at amortised cost

Trade payables

Borrowings (current)

Other financial liabilities

	As At 31 March 2020	As At 31 March 2019
	75.30	107.24
	1,329.04	998.04
	34.08	29.34
	1,438.42	1,134.62

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
-------------	-------------------------------------	-------------------------------------

Note No. 18

OTHER INCOME

Interest

From Banks deposits	5.47	1.43
From Others	10.34	0.65
Sundry Balance Written Back	64.94	-
Total	80.75	2.08

Note No. 19

CHANGES IN INVENTORIES

AS AT THE BEGINNING OF THE YEAR

LAND	1,638.58	1,527.98
WORK IN PROGRESS	2,407.47	2,273.81
	4,046.05	3,801.79

AS AT THE END OF THE YEAR

LAND	1,509.68	1,638.58
WORK IN PROGRESS	2,402.91	2,407.47
	3,912.59	4,046.05

	133.46	(244.26)
--	--------	----------

Note No. 20

EMPLOYEE BENEFITS EXPENSES

Salaries and wages*	48.55	40.87
Staff welfare expenses	4.22	2.27
Total	52.76	43.14

* Includes:

Remuneration to key managerial personnel	7.52	5.71
--	------	------

Note No. 21

FINANCE COSTS

Interest On:

Inter-Corporate Deposits	84.49	44.07
Others	73.87	0.00
	158.36	44.07

Note No. 22

Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer to note 3)	0.42	0.32
	0.42	0.32

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
Note No. 23		
OTHER EXPENSES		
Electricity & Water charges	3.54	3.58
Rent	28.62	60.12
Repairs & maintenance Others	2.70	0.30
Rates and taxes	0.00	1.45
Communication expenses	1.04	2.14
Travelling expenses & Conveyance	4.14	15.47
<u>Auditors' Remuneration</u>		
-- As Audit fee	1.50	1.25
-- For Tax Audit, Certification & Tax Representations	0.60	0.18
Internal Audit Fee	0.11	0.10
Advertisement, publicity & Sales Promotion Expenses	30.08	9.92
Legal charges and consultancy fees	14.54	29.67
Printing and stationery	1.71	3.83
Vehicle Running & Maintenance	-	0.49
Director's Sitting Fee	0.11	0.06
Bank charges	0.01	0.22
Listing Fee	3.09	2.50
Filing Fee	0.55	0.08
Miscellaneous expenses	4.38	1.15
Total	96.71	132.52

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note -24

Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit /(loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2020	31 March 2019
Profit attributable to equity holders of the Company:		
Continuing operations	(230.06)	(217.88)
Profit attributable to equity holders for basic earnings	(230.06)	(217.88)
Dilution effect		
Profit attributable to equity holders adjusted for dilution effect	(230.06)	(217.88)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74,12,524	74,12,524
* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.		
Earning Per Share - Continuing operations		
Basic	(3.10)	(2.94)
Diluted	(3.10)	(2.94)
Face value per share (Rs)	10	10

MPDL LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note -25

Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	31-03-2020	31-03-2019
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note -26

Segment Reporting

The business activity of the company falls within one broad business segment viz. "Construction Business and other related Real Estate Activities". The Gross income and profit / loss from the other segment is below the norms prescribed in Ind AS 108 Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" issued by the Institute of Chartered Accountants of India is not considered applicable.

MPDL LIMITED
(Formerly Monnet Project Developers Ltd)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note -27

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Sh. Rajeev Poddar	Director (upto 29.07.2019)
Mr. Braham Dutt Bhardwaj	Director
Ms Babika Goel	Director
Mr. Vinod Shankar	Director
Mr. Bishwa Nath Chatterjee	Director
Mr. Subhash Kumar Singh	Chief Financial Officer
Mr. Rohit Babbar	Company Secretary (upto 12.06.2020)
Mr. Anurag Singh Rathore	Company Secretary (from 16.06.2020)

Relationship

Key Management Personnel where transaction has taken place

Transactions during the period/ year:

	31-Mar-20	31-Mar-19
Key Management Personnel		
Director		
Consultancy Charges (Sh. B.D. Bhardwaj)	3.83	1.61
Remuneration Paid		
Mr. Subhash Kumar Singh	7.52	5.71
Ms. Tanya Kukreja	0.00	4.30
Directors Meeting Fees		
Sh. J.P.Lath	0.00	0.02
Sh. Rajeev Poddar	0.02	0.02
Ms Babika Goel	0.03	0.02
Mr. Bishwa Nath Chatterjee	0.03	0.00
Mr. Vinod Shankar	0.03	0.00
Associates		
Interest Received (Associates)	10.03	0.00

Closing Balances

	31-Mar-20	31-Mar-19
Sh. BD Bhardwaj	0.00	0.30
Mr. Subhash Kumar Singh		
Salary Payable	0.00	0.51
Leave Encashment Payable	0.81	0.66
Gratuity Payable	3.92	3.62

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note-28 - Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, security deposits and others. The Company's principal financial assets include trade and other receivables and cash and short-term deposits and loans.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2020 and 31 March 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 31.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2020 and 31 March 2019.

A. Interest rate risk

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 debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

	Increase/decrease in basis points	Effect on profit before tax INR Lacs
31-03-2020		
INR	+50	(7.92)
INR	-50	7.92
31-03-2019		
INR	+50	(2.20)
INR	-50	2.20

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Change in USD rate	Effect on profit before INR in Lacs
31-03-2020	+5%	0.00
	-5%	0.00
31-03-2019	+5%	0.00
	-5%	0.00

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(Rs. In LAKHS)				
Year ended	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
31-Mar-20					
Trade Payable	0.00	75.30	0.00	0.00	75.30
Borrowings	1,329.04	0.00	0.00	0.00	1,329.04
Other financial liabilities	0.00	0.00	34.08	0.00	34.08
	1,329.04	75.30	34.08	0.00	1,438.42

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

31-Mar-19

Year ended

Trade Payable	0.00	107.24	0.00	0.00	0.00	107.24
Borrowings	998.04	0.00	0.00	0.00	0.00	998.04
Other financial liabilities	0.00	0.00	29.34	0.00	0.00	29.34
	998.04	107.24	29.34	0.00	0.00	1,134.62

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company's marketing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note: 29

Capital Management

(Rs. In Lacs)

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2020.

	At 31 March 2020	At 31 March 2019
Borrowings	1,329.04	998.04
Total debts (A)	1,329.04	998.04
Total Equity (B)	5,360.54	5,590.60
Gearing ratio	0.25	0.18

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rupees lacs, unless otherwise stated)

30 Leases**IND AS 116**

- a) The Company has adopted Ind AS 116 'Leases' from 1 April, 2019, which resulted in changes in accounting policies in the standalone financial statements.
- b) **Practical expedients applied**
In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
 - accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- c) **Lease payments not recognised as lease liabilities:**

Particulars	Year ended 31 March 2020
Expenses relating to short term leases (included in other expenses)	28.62
Expenses relating to variable lease payments not included in lease payments	-
Total	28.62

MPDL LIMITED

OTHER NOTES ON ACCOUNTS

31. CONTINGENT LIABILITIES & COMMITMENTS

	AS AT 31-3-2020	(Rs. In Lacs) AS AT 31-3-2019
<u>Contingent Liabilities:</u>		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	1752.78	2434.71
<u>Commitments:</u>		
a) Pending amount of capital contract remaining to be executed (Net of Advances)	539.63	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65
c) Outstanding Bank Guarantee	12.36	12.36
32. Balance confirmations have not been received from some of the parties showing debit/credit balances. The same is not material.		
33. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Statement of Profit and Loss for the year.		
a) <u>Current Year Charge:</u>		
Income Tax provision of NIL (Previous Year Rs. (-) 0.09 lacs) has been made towards MAT u/s 115JB and no tax is payable on regular income.		
b) <u>Deferred Tax</u>		
Deferred tax asset and liability are recognized on the timing differences between book records and income tax records in accordance with the provisions of IND-AS 12 of Income Taxes. Keeping in view the uncertainty of future profits for setting off the deferred tax asset the same are not recognized in the books during the year.		
34. COVID-19 pandemic is still evolving and impact on working of the company is uncertain. However, management is of the view that looking into its nature of business and the products company is dealing in, and steps being taken to provide support by various means from the regulators/governments, there are no reason the believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the assessment of going concern for the company. However, the extent to which the pandemic will impact working of the company, which is highly uncertain.		

35. Previous Year's figures have been regrouped wherever considered necessary.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

PLACE: NEW DELHI
DATED 30.07.2020

Sd/-

PARTNER

Sd/-
Anurag Singh Rathore
COMPANY SECRETARY
CFDPR 8882M

Sd/-

Vinod Shukla
DIRECTOR
DIN: 06536400

Sd/-

Bratan Dutt Shrivastava
WHOLE TIME
DIRECTOR
DIN: 01779434

Sd/-
Subhash Kumar Singh
CHIEF FINANCE OFFICER
BZAPS 6946M



Independent Auditors' Report

TO THE MEMBERS OF

MPDL LIMITED (Formerly Monnet Project Developers Ltd)

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of MPDL Limited. (Formerly Known as Monnet Project Developers Limited) (hereinafter referred to as "the Parent Company") and jointly controlled entity, which comprise of the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 accounting principles generally accepted in India, of the consolidated state of affairs of Parent company and jointly controlled entity as at March 31, 2020, their consolidated loss (including other comprehensive income), its consolidated changes in equity, and their cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS 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 Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the parent 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 consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in Notes to the Financial Statement:-

1. We draw attention to Note No.34 of the standalone Ind AS financial statements regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of involvement of pandemic in future period is uncertain.



2. We did not audit the financial statements of joint venture company wherein the Parent Company's share of profit aggregates to Rs. 39.58 Lacs and other comprehensive income NIL. We have relied on management approved financial statements of such joint venture company, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts included in respect of joint ventures is solely based on aforesaid management approved financial statements. In addition, there is subsidiary company of the Joint venture Company whose results have not been consolidated in results of Joint Venture Company; management is of view that the same do not have material impact on results of Joint Venture Company.

Our opinion 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Matter	Auditor's Response
1	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Principal Audit Procedures Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We have reviewed management's underlying assumptions in estimating the tax provision/contingent liabilities and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.
2	Modified audit procedures carried out in light of COVID-19 outbreak (Refer Note No. 34 to the Financial Statements) Due to COVID-19 pandemic, nation-wide lockdown and travel restrictions imposed by Central/ State Government/ local authorities. The lockdown period has been over the period of closing activities of the financial year 2019-2020 and thereafter. It has also effected the period of our audit. Since the access to audit evidence in person/ physically was	We have applied following audit procedures in this regard Due to COVID-19 pandemic, nation-wide lockdown and travel restrictions were imposed during the period of closing of the financial year and period of our audit. The company facilitated carrying out audit remotely as physical access was restricted. Wherever the physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us by the company through digital medium/



	<p>disrupted due to the unprecedented situation, the audit had to be conducted with modified audit procedures.</p> <p>We have identified such modified audit procedures as a key audit matter.</p>	<p>emails and other application softwares. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon by us as audit evidence for conducting the audit and reporting for the year under audit.</p> <p>We modified our audit procedures as follows :</p> <ol style="list-style-type: none">Carried out the verification of scanned copies of the documents, certificates and the related records made available to us through emails.Making inquiries and gathering necessary audit evidence through dialogues and discussions over phone calls/ conference calls, emails and other similar communication channels.
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Information Other than the Consolidated Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the consolidated Ind AS financial statements and our auditors' report thereon. The Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial



performance, consolidated changes in equity and consolidated cash flows of the parent company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated Ind AS 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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. Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable on Consolidated Financial Statements as referred in proviso to para 2 of the order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 Ind AS financial statements.



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Cash Flow Statement 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 Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with as prescribed by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed impact of pending litigations on its financial position in its financial statements. (Refer Note- 31)
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



APAS & Co.
CHARTERED ACCOUNTANTS

606, 6th FLOOR, PP CITY CENTRE
ROAD NO. 44, PITAMPURA
DELHI - 110034
TEL.: 011-49058720
E-MAIL: apas.delhi@gmail.com

- III. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

PLACE : NEW DELHI
DATED : 30.07.2020
UDIN : 20535395AAAADA9172

Sd/-
(RAJEEV RANJAN)
PARTNER
M. No. 535395



ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **MPDL LIMITED**. (Formerly Known as Monnet Project Developers Limited) ("the Company") as of 31st March 2020 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



APAS & Co.
CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

Sd/-

(RAJEEV RANJAN)
PARTNER

M. No. 535395

PLACE : NEW DELHI
DATED : 30.07.2020
UDIN : 20535395AAAADA9172

MPDL LIMITED.
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. in Lacs)

PARTICULARS	Note	AS AT 31.03.2020	AS AT 31.03.2019
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	5.12	4.23
Financial assets			
(i) Investments	4	2,344.77	2,305.19
(ii) Loans	5	1.25	1.25
(iii) Other Financial Assets	6	16.24	15.15
Other Non Current Assets	7	339.54	329.14
Sub Total		2,706.92	2,654.96
(2) Current assets			
Inventories	8	3,912.59	4,046.05
Financial assets			
(i) Cash and cash equivalents	9	432.14	12.31
(ii) Bank balances other than (i) above	10	2.00	2.00
(iii) Loans	5	71.71	99.13
Other current assets	7	151.46	166.27
Sub Total		4,569.90	4,325.76
Total Assets		7,276.82	6,980.72
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	11	741.25	741.25
Other Equity	12	4,787.94	4,978.41
Sub Total		5,529.19	5,719.66
(2) LIABILITIES			
(a) Non-current liabilities			
Long Term Provisions	13	12.46	11.28
Sub Total		12.46	11.28
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	14	1,329.04	998.04
(ii) Trade Payables			
- Dues of micro and small enterprises			
- Dues of creditors other than micro and small enterprises	15	75.30	107.24
(iii) Other financial liabilities	16	34.08	29.34
Other current liabilities	17	277.40	95.97
Provisions	13	19.35	19.18
Sub Total		1,735.17	1,249.78
Total Equity and Liabilities		7,276.82	6,980.72

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date annexed
FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

PLACE : NEW DELHI
DATED : 30.07.2020

Sd/-
Brahma Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN: 08536403
Sd/-
Vinod Shankar
DIRECTOR
DIN: 08536403
Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
CFDPR8882M
Sd/-
Subhash Kumar Singh
CHIEF FINANCE
OFFICER
B2APS6946M

MPDL LIMITED.
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Notes	For the Year ended 31 March 2020	For the Year ended 31 March 2020
I REVENUE			
Revenue from operations			
Sale of Commercial Area		566.27	-
Other income	18	120.33	19.78
Total Revenue (I)		686.61	19.78
II EXPENSES			
Construction Expenses		435.39	244.26
Changes in inventories of finished goods, stock-in-trade and work in progress	19	133.46	(244.26)
Employee benefits expense	20	52.76	43.14
Finance costs	21	158.36	44.07
Depreciation and amortization expense	22	0.42	0.32
Other expenses	23	96.71	132.52
Total expenses (II)		877.09	220.05
III Profit/(loss) for the year from continuing operations (I-II)		(190.48)	(200.27)
IV Exceptional Items			
V Profit/(loss) before tax from continuing operations (III-IV)		(190.48)	(200.27)
VI Tax expense:			
Current Tax		-	-
- For Current Year		-	-
- For Earlier Year		-	(0.09)
Deferred Tax		-	-
VII Profit/ (loss) for the year (V-VI)		(190.48)	(200.18)
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss in subsequent period		-	-
Income tax effect		-	-
B Items that will not be reclassified to profit or loss in subsequent period		-	-
Income tax effect		-	-
IX Total Comprehensive Income for the Year (VII+VIII)		(190.48)	(200.18)

Earnings per equity share

23

(1) Basic & Diluted

(2.57)

(2.70)

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

FOR APAS & CO

CHARTERED ACCOUNTANTS

FRN 000340C

PLACE : NEW DELHI

DATED : 30.07.2020

Sd/- Sd/- Sd/-
 Vinod Shanker Braham Dutta Bhargava
 PARTNER DIRECTOR WHOLE-TIME
 DIN. 08536400 DIRECTOR
 DIN. 01779434
 Sd/- Sd/-
 Anurag Singh Rathore Subhash Kumar Singh
 COMPANY SECRETARY CHIEF FINANCE
 OFFICER
 CFOPR8882M BZ AP 56946M

MPDL LIMITED.**(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)****Consolidated Statement of Changes in Equity for the year ended 31 March 2020**

(a) Equity share capital

(Rs. In Lacs)
31 March 2020 31 March 2019

Issued, subscribed and paid up capital (Refer note 11)

Opening balance	741.25	741.25
Changes	-	-
Closing balance	741.25	741.25

(b) Other equity

Particulars	Reserves and Surplus				Items of OCI	Total equity
	Share premium	Share Forfeited Account	Capital Reserve	Retained earnings (Refer Note 12)		
As per Last Balance Sheet	2208.76	7.34	411.83	2550.66	0.00	5178.59
Net Profit / (loss) for the year	-	-	-	(200.18)	0.00	-200.18
At 31st March 2019	2208.76	7.34	411.83	2350.48	0.00	4978.41
Net Profit / (loss) for the year	-	-	-	(190.48)	0.00	-190.48
At 31st March 2020	2208.76	7.34	411.83	2159.99	0.00	4787.94

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

FOR APAS & CO

CHARTERED ACCOUNTANTS

FRN 000340C

Sd/-

PARTNER

PLACE : NEW DELHI
DATED : 30.07.2020

Sd/-
Vineet Shankar
DIRECTOR
DIN. 08536400
Sd/-
Anurag Singh Rathore
COMPANY SECRETARY
CFOPR 8882M

Sd/-
Brahman Dutt Chaudhary
WHOLE-TIME DIRECTOR
DIN. 01779434
Sd/-
Subhash Kumar Singh
CHIEF FINANCE OFFICER
B2APS6946M

MPDL LIMITED.
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
Consolidated Cash Flow Statement for the year ended 31 March 2020

(Rs. in Lacs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(190.48)	(200.18)
Adjusted for :		
Depreciation	0.42	0.32
Interest income	(15.81)	(2.08)
Interest cost	158.36	44.07
Share of Loss / (Profit) from of Joint Venture companies	(39.58)	103.38
	(17.70)	24.61
Operating Profit before Working Capital Changes	(87.11)	(175.57)
Adjusted for :		
Trade & Other Receivables	30.74	209.51
Inventories	133.46	(244.26)
Other financial liabilities	4.74	(18.08)
Other current liabilities	0.19	0.97
Provisions	150.67	14.73
	(37.13)	
Cash Generated from Operations	232.69	(212.70)
Direct Taxes Paid		
Net Cash from operating activities	232.69	(212.70)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.31)	(0.15)
Increase/Decrease in Non current cash & bank balances	0.00	0.00
Interest Received	15.81	2.08
Net Cash used in Investing Activities	14.51	1.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Short Term Borrowings (Net)	331.00	248.04
Interest Paid	(158.36)	(44.07)
Net Cash used in Financing Activities	172.64	203.97
Net increase in Cash and Cash Equivalents	419.83	(6.79)
Cash and Cash Equivalents as at beginning of the year	12.31	19.10
Cash and Cash Equivalents as at end of the year	432.14	12.31
Note to cash flow statement		
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	430.82	11.74
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
Cash on hand	1.32	0.57
Cash and cash equivalents considered in the cash flow statement	432.14	12.31

2 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016.

The accompanying Notes form an integral part of these financial statements

PLACE : NEW DELHI
DATED : 30.07.2020

In terms of our report of even date annexed
FOR APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

Sd/-
PARTNER
Vinoth Kumar
DIRECTOR
DIN. 00336400

Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
CFOPR 8882M

Sd/-
Brahman Dutta Bhosdang
WHOLE-TIME
DIRECTOR
DIN: 01779431
Sd/-
Subhash Kumar Singh
CHIEF
FINANCE
OFFICER
B2APS 6946M

Significant Accounting Policies

Consolidated financial statements of MPDL LIMITED (Formerly Monnet Project Developers Limited) for the year ended 31-Mar-2020

1. Corporate information

MPDL Limited. (Formerly Known as Monnet Project Developers Limited) "the company" is a Public Ltd Company incorporated on 22 March 2002.

The company is engaged in construction business and other Real estate activities.

The financial statements of the company for the year ended 31st March 2020 were authorized for issue in accordance with a resolution of the directors on 30th July, 2020.

BASIS OF PREPARATION

The Consolidated Financial Statements of the Group along with its Joint venture company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements have been prepared on accrual basis of accounting and on historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

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.

The financial statements are presented in Indian Rupees ('INR') which is functional currency of the company and the values are rounded to the nearest lacs (INR 00,000), except otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the company and its joint ventures as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation Procedure

Investment in associates and joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The company's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions

between the company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the Company's joint venture are prepared for the same reporting period as the company. When necessary, adjustments are made to bring the accounting policies in line with those of the company.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

b. Property, plant and equipment

i) Tangible assets

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on some assets.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

d. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

f. Inventories

Inventories of land and development cost has been valued at cost. Incidental expenses directly related to the real estate development project cost has been included in cost of project

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments.

Sales tax/ value added tax (VAT) / goods and service tax and / tax is not received by the Company on its own account. Rather, it is tax collected on value added to the property by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria describe below must also be met before revenue is recognised.

Revenue from real estate developments

Real Estate projects

i) Revenue is recognized, for projects that are construction type contracts in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the legally

enforceable buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:

- a. All critical approvals necessary for commencement of the project have been obtained;
- b. The expenditure incurred on construction and development costs is at least 25 % of the construction and development costs (without considering land cost);
- c. At least 25% of the saleable project area is secured by contracts or agreements with buyers;
- d. At least 10% of the contract consideration as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect parties to such contract will comply with payment terms as defined in contract.

Cost of Construction/ Development (including cost of land /land development rights) is charged to the statement of profit and loss proportionate to the revenue recognized.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue recognised is net of cancellation accepted by the Company.

Liquidated damages / penalties which are paid or payable pursuant to court's order or otherwise on the basis of settlement arrangement done with the customers are recognised as an expense in the statement of profit and loss.

- ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.
- iii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.
- iv) Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with brokers. Brokerage and selling commission is charged off to the statement of profit and loss in proportion to the revenue from real estate recognised by the Company.

Other interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

h. Taxes on income

Current tax

Current tax is measured at the amount expected to be paid/ recovered to/from 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 directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. 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.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, 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 utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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.

i. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee renders the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized as expense during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is remitted to provident fund authorities and are based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

j. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

k. Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. 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.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

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

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of

repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

- o. Unless specifically stated to be otherwise, these policies are consistently followed.

p. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using systematic method. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values 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 valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment 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.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments 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.

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note 3 :Property, Plant and Equipment

	Freehold land	Furniture & fixtures	Vehicles	Office Equipements	Computers	Total
Gross Carrying Amount						
As 01 April 2018	1.87	7.74	0.01	-	-	9.62
Additions	-	-	-	0.15	-	0.15
Disposal	-	-	-	-	-	-
As 31 March 2019	1.87	7.74	0.01	0.15	-	9.77
Additions	-	-	-	-	1.31	1.31
Disposal	-	-	-	-	-	-
As 31 March 2020	1.87	7.74	0.01	0.15	1.31	11.08
Accumulated Depreciation						
As 01 April 2018	-	5.21	0.01	-	-	5.22
Additions	-	0.31	-	0.01	-	0.32
Disposal	-	-	-	-	-	-
As 31 March 2019	-	5.52	0.01	0.01	-	5.54
Additions	-	0.31	-	0.01	0.10	0.42
Disposal	-	-	-	-	-	-
As 31 March 2020	-	5.82	0.01	0.03	0.10	5.96
Net Carrying Amount						
31 March 2020	1.87	1.92	-	0.12	1.21	5.12
31 March 2019	1.87	2.23	-	0.14	-	4.23

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note 4 : Non Trade Investments

Equity Instruments (fully paid up-unless otherwise stated)

1058880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share* (March 31, 2019 10,58,880 equity shares of Rs.10 each fully paid up)

	Non-Current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019

	2,020.14	2,020.14	-	-
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* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.

In Joint Venture company:

Unquoted Investments (Equity Method)

1500000 Equity Shares of Galaxy Magnum Infraheights Pvt.Ltd @ Rs.10/- per share(March 31, 2019 15,00,000,shares fully paid up)

	285.05	267.35	-	-
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Add: Share of Profit/(Loss) other Adj during the period

	39.58	17.70	-	-
	324.63	285.05	-	-
	2,344.77	2,305.19	-	-

Aggregate value of unquoted investments

	2,344.77	2,305.19	-	-
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Aggregate amount of impairment in value of investments

a) Non-Current investments have been valued considering the significant accounting policy no. 2.2 disclosed in Note no. 2 to these financial statement.

Note 5 : Loans Unsecured, Considered Good

Security deposits

Advance to contractors

	1.25	1.25	-	-
	-	-	71.71	99.13

Total loans at amortised cost

	1.25	1.25	71.71	99.13
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Note 6 : Other financial assets

Bank deposits with more than 12 months maturity((Held as Margin against credit facilities)

	16.24	15.15	-	-
	16.24	15.15	-	-

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties

Note 7 : Other assets (Unsecured considered good unless otherwise stated)

Capital advances

	265.63	265.63	-	-
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Advance - Considered good

Employees

	-	-	0.31	8.25
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Prepaid expenses

	-	-	1.70	1.63
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Interest Accrued

	-	-	0.06	0.34
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Income tax Receivable (Net of Provisions)

	73.92	63.51	-	-
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Balance with revenue authorities

	-	-	149.39	156.05
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	339.54	329.14	151.46	166.27
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	(Rs. In Lacs)	
	31st March 2020	31st March 2019
Land	1,509.68	1527.98
Work-in-Process	2,402.91	2518.07
	<u>3,912.59</u>	<u>4,046.05</u>

Note 8 : Inventories (As taken, valued and certified by the Management)

Land	1,509.68	1527.98
Work-in-Process	2,402.91	2518.07
	<u>3,912.59</u>	<u>4,046.05</u>

(Inventories have been valued in accordance with accounting policy no. 2.2 (f) as referred in Note No.2)

Note 9 : Cash and cash equivalent

Particulars	31st March 2020	31st March 2019
Balance with banks	430.82	11.74
Cash on hand	1.32	0.58
	<u>432.14</u>	<u>12.31</u>

Note 10: Other bank balances

Particulars	31st March 2020	31st March 2019
Earmarked balance with the bank		
Deposit with original maturity of more than 3 months (Margin against Credit facility)	2.00	2.00
	<u>2.00</u>	<u>2.00</u>

Break up of financial assets carried at amortised cost:

	31st March 2020	31st March 2019
Investments	2,344.77	2,305.19
Cash and Cash Equivalents	432.14	12.32
Other bank balances	2.00	2.00
Loans	72.96	100.37
Other Assets	16.24	15.15
Total	2,868.11	2,435.03

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
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Note No. 11**SHARE CAPITAL****Equity Share Capital****AUTHORISED**

2,25,00,000 shares(31 March 2019: 2,25,00,000 shares of par value of Rs.10/- each	2,250.00	2,250.00
	2,250.00	2,250.00

ISSUED, SUBSCRIBED AND FULLY PAID-UP**Equity Share Capital**

74,12,524 shares(31 March 2019: 74,12,524 shares; of par value of Rs.10/- each	741.25	741.25
Total	741.25	741.25

NOTES:

- a) During the year, the company has not issued or bought back any Equity shares. Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Number of shares outstanding as at the beginning of the year	74,12,524	74,12,524
Number of shares outstanding as at the closing of the year	74,12,524	74,12,524

- b) The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

- c) There are no holding or subsidiary companies of the company.

- d) Following share holders held more than 5% shares in the company as at the end of the year:

S. NO.	Particulars	31.03.2020	31.03.2019
			No of shares (%)
1	PAVITRA COMMERCIALS LTD	1300296 (17.54)	1300296 (17.54)
2	KAMDHENU ENTERPRISES LTD	2791084 (37.65)	2791084 (37.65)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

- f) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note 12 : Other Equity

Particulars	(Rs. In Lacs)
Reserves and Surplus	
Securities premium Account	
As per Last Balance Sheet	2,208.76
Changes during the year	-
Closing balance as at 31 Mar 2019	2,208.76
Changes during the year	
Closing balance as at 31 Mar 2020	<u>2,208.76</u>
Capital reserve	
As per Last Balance Sheet	411.83
Changes during the year	-
Closing balance as at 31 Mar 2019	411.83
Changes during the year	
Closing balance as at 31 Mar 2020	<u>411.83</u>
Share Forfeited Account	
As per Last Balance Sheet	7.34
Changes during the year	-
Closing balance as at 31 Mar 2019	7.34
Changes during the year	
Closing balance as at 31 Mar 2020	<u>7.34</u>
Retained earnings	
As per Last Balance Sheet	2,550.66
Changes during the year	(200.18)
Closing balance as at 31 Mar 2019	2,350.48
Changes during the year	(190.48)
Closing balance as at 31 Mar 2020	<u>2,160.00</u>
Total other equity at	
As at 31 March 2020	4,787.94
As at 31 March 2019	4,978.41

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Non-Current		Current	
	31st March 2020	31 March 2019	31st March 2020	31 March 2019
Note 13 : Provisions				
Provision for employee benefits				
Gratuity				
As per Last Balance Sheet	11.28	10.58	-	-
Provided during the year	1.18	0.70	-	-
	12.46	11.28	-	-
Earned Leaves				
As per Last Balance Sheet	-	-	19.18	18.22
Amount Provided during the year (Net of payment)	-	-	0.17	0.97
	-	-	19.35	19.18
	12.46	11.28	19.35	19.18

	Non-Current		Current	
	31st March 2020	31 March 2019	31st March 2020	31 March 2019
Note 14 : Financial Liabilities				
Borrowings				
Unsecured loan **	-	-	1,329.04	998.04
Inter Corporate Deposit	-	-	-	-
Total borrowings	-	-	1,329.04	998.04

** Represent borrowed from a company for a period of one year bearing interest @10% p.a..

- There is no continuing default on the balance sheet date in repayment of loan and interest

	Non-Current		Current	
	31st March 2020	31 March 2019	31st March 2020	31 March 2019
Note 15 : Trade Payable				
Dues to creditors other than Micro & Small enterprises	-	-	75.30	107.24
	-	-	75.30	107.24

	Non-Current		Current	
	31st March 2020	31 March 2019	31st March 2020	31 March 2019
Note 16 : Other financial liabilities				
Retention from contractors and others (Capital)	-	-	29.62	19.12
Expenses Payable	-	-	4.46	10.23
	-	-	34.08	29.34

	Non-Current		Current	
	31st March 2020	31 March 2019	31st March 2020	31 March 2019
Note 17 : Other Current liabilities				
Advance Received against Faridabad Project	-	-	201.67	-
Advance from Customers*	-	-	63.66	88.43
Statutory Dues Payable	-	-	12.08	7.54
	-	-	277.40	95.97

	As At		As At	
	31st March 2020	31 March 2019	31st March 2020	31 March 2019
Break-up of financial liabilities carried at amortised cost				
Trade Payables	75.30	107.24		
Borrowings (current)	1,329.04	998.04		
Other financial liabilities	34.08	29.34		
	1,438.42	1,134.62		

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
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Note No. 18

OTHER INCOME

Interest		
From Banks deposits	5.47	1.43
From Others	10.34	0.65
Sundry Balance Written Back	64.94	-
Fair value gain on Investments (for Joint Venture Company)	39.58	17.70
Total	120.33	19.78

Note No. 19

CHANGES IN INVENTORIES

AS AT THE BEGINNING OF THE YEAR

LAND	1,639	1,527.98
WORK IN PROGRESS	2,407	2,273.81
	4,046.05	3,801.79

AS AT THE END OF THE YEAR

LAND	1,510	1,527.98
WORK IN PROGRESS	2,403	2,518.07
	3,912.59	4,046.05
	133.46	(244.26)

Note No. 20

EMPLOYEE BENEFITS EXPENSES

Salaries and wages*	48.55	40.87
Staff welfare expenses	4.22	2.27
Total	52.76	43.14

* Includes:

Remuneration to key managerial personnel	7.52	10.01
--	------	-------

Note No. 21

FINANCE COSTS

Interest On:

Inter-Corporate Deposits	84.49	44.07
Others	73.87	
	158.36	44.07

Note 22 : Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer to note 3)	0.42	0.32
	0.42	0.32

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
Note No. 23		
OTHER EXPENSES		
Electricity & Water charges	3.54	3.58
Rent	28.62	60.12
Repairs & maintenance Others	2.70	0.30
Rates and taxes	-	1.45
Communication expenses	1.04	2.14
Travelling expenses & Conveyance	4.14	15.47
<u>Auditors' Remuneration</u>		
-- As Audit fee	1.50	1.25
-- For Tax Audit, Certification & Tax Representations	0.60	0.18
Internal Audit Fee	0.11	0.10
Advertisement, publicity & Sales Promotion Expenses	30.08	9.92
Legal charges and consultancy fees	14.54	29.67
Printing and stationery	1.71	3.83
Vehicle Running & Maintenance	-	0.49
Director's Sitting Fee	0.11	0.06
Bank charges	0.01	0.22
Listing Fee	3.09	2.50
Filing Fee	0.55	0.08
Miscellaneous expenses	4.38	1.15
Total	96.71	132.52

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note -24

Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit / loss for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars

	31st March 2020	31 March 2019
Profit attributable to equity holders of the Company:		
Continuing operations	(190.48)	(200.18)
Profit attributable to equity holders for basic earnings	(190.48)	(200.18)
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	(190.48)	(200.18)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74,12,524	74,12,524

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share - Continuing operations

Basic	(2.57)	(2.70)
Diluted	(2.57)	(2.70)
Face value per share (Rs)	10	10

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note -25

Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given

Particulars	31-03-2020	31-03-2019
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note -26

Segment Reporting

The business activity of the company falls within one broad business segment viz. "Construction Business and other related Real Estate Activities". The Gross income and profit / (loss) from the other segment is below the norms prescribed in Ind AS 108 Hence the disclosure requirement of Indian Accounting Standard 108 of "Operating Segments" is not applicable.

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**Note -27****Related party disclosures****Names of related parties and description of relationship**

Name of the related party	Relationship
Sh. Rajeev Poddar	Director (upto 29.07.2019)
Mr. Braham Dutt Bhardwaj	Director
Ms. Babika Goel	Director
Mr. Vinod Shankar	Director
Mr. Bishwa Nath Chatterjee	Director
Mr. Subhash Kumar Singh	Chief Financial Officer
Mr. Rohit Babbar	Company Secretarty (upto 12.06.2020)
Mr. Anurag Singh Rathore	Company Secretarty (from 16.06.2020)

Relationship**Key Management Personnel where transaction has taken place****Transactions during the period/ year:**

	31-Mar-20	31-Mar-19
Key Management Personnel		
Director		
Consultancy Charges (Sh. B.D. Bhardwaj)	3.83	1.61
Remuneration Paid		
Mr. Subhash Kumar Singh	7.52	5.71
Ms. Tanya Kukreja	0.00	4.30
Directors Meeting Fees		
Sh. J.P.Lath	0.00	0.02
Mr. Vinod Shankar	0.03	0.00
Mr. Bishwa Nath Chatterjee	0.03	0.00
Sh. Rajeev Poddar	0.02	0.02
Ms Babika Goel	0.03	0.02
Joint Venture Company		
Interest Received (Associates)	10.03	0.00
Closing Balances		
	31-Mar-20	31-Mar-19
S.h. BD Bhardwaj	0.30	0.30
Mr. Subhash Kumar Singh		
Salary Payable	0.00	0.51
Leave Encashment Payable	0.81	0.66
Gratuity Payable	3.92	3.62

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note-28 - Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, security deposits and others. The Company's principal financial assets include trade and other receivables and cash and short-term deposits and loans.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2020 and 31 March 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 31.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2020 and 31 March 2019.

A. Interest rate risk

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 debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

	Increase/decrease in basis points	Effect on profit before tax INR Lacs
31-03-2020		
INR	+50	(7.92)
INR	-50	7.92
31-03-2019		
INR	+50	(2.20)
INR	-50	2.20

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	<u>Change in USD rate</u>	<u>Effect on profit before INR in Lacs</u>
31-03-2020	+5%	0.00
	-5%	0.00
31-03-2019	+5%	0.00
	-5%	0.00

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(Rs. In LAKHS)					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
31-Mar-20						
Trade Payable	0.00	75.30	0.00	0.00	0.00	75.30
Borrowings	1,329.04	0.00	0.00	0.00	0.00	1,329.04
Other financial liabilities	0.00	0.00	34.08	0.00	0.00	34.08
	1,329.04	75.30	34.08	0.00	0.00	1,438.42

Year ended

31-Mar-19

Trade Payable	0.00	107.24	0.00	0.00	0.00	107.24
Borrowings	998.04	0.00	0.00	0.00	0.00	998.04
Other financial liabilities	0.00	0.00	29.34	0.00	0.00	29.34
	998.04	107.24	29.34	0.00	0.00	1,134.62

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company's marketing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note: 29

Capital Management

(Rs. In Lacs)

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2020.

	At 31 March 2020	At 31 March 2019
Borrowings	1,329.04	998.04
Total debts	1,329.04	998.04
Total Equity	5,529.19	5,719.66
Gearing ratio	0.24	0.17

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rupees lacs, unless otherwise stated)

30 Leases IND AS 116

a) The Company has adopted Ind AS 116 'Leases' from 1 April, 2019, which resulted in changes in accounting policies in the standalone financial statements.

b) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases

c) Lease payments not recognised as lease liabilities:

Particulars	At 31 March 2019
Expenses relating to short term leases (included in other expenses)	28.62
Expenses relating to variable lease payments not included in lease payments	-
Total	28.62

MPDL LIMITED

OTHER NOTES ON ACCOUNTS

31. CONTINGENT LIABILITIES & COMMITMENTS

	AS AT 31-3-2020	(Rs. In Lacs) AS AT 31-3-2019
<u>Contingent Liabilities:</u>		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	1752.78	2434.71

Commitments:

a) Pending amount of capital contract remaining to be executed (Net of Advances)	539.63	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65
c) Outstanding Bank Guarantee	12.36	12.36

32. Balance confirmations have not been received from some of the parties showing debit/credit balances. The Same is not material.

33. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Statement Profit and Loss the year.

a) Current Year Charge:
Income Tax provision of NIL (Previous Year Rs. -0.09 lacs) has been made towards MAT u/s 115JB and no tax is payable on regular income.

b) Deferred Tax
Deferred tax asset and liability are recognized on the timing differences between book records and income tax records in accordance with the provisions of Ind-AS 12 of Income Taxes. Keeping in view the uncertainty of future profits for setting off the deferred tax asset the same are not recognized in the books during the year.

34. COVID-19 pandemic is still evolving and impact on working of the company is uncertain. However, management is of the view that looking into its nature of business and the products company is dealing in, and steps being taken to provide support by various means from the regulators/governments, there are no reason the believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the assessment of going concern for the company. However, the extent to which the pandemic will impact working of the company, which is highly uncertain

35. The Consolidated Financial Statements represent consolidation of accounts of the Company, its joint venture companies detailed below along with other disclosures requirements under Ind AS 112:-

Sr. No.	Name of companies	Country of Incorporation	Relation	Equity Holding 31.03.2020	Equity Holding 31.03.2019
1	Galaxy Monnet Infraheights Limited	India	Joint Venture	50.00%	50.00%

37. Previous period figures have been regrouped wherever considered necessary.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

PLACE: NEW DELHI
DATED: 30.07.2020

Sd/-
PARTNER

Sd/-
Vinod Sharma
DIRECTOR
DIN: 08536400

Sd/-
Brahman Dutt Shrivastava
WHOLE TIME
DIRECTOR
DIN: 01779424

Sd/-
Anurag Singh Rathore
COMPANY SECRETARY
CFDPR 8882M

Sd/-
Subhash Kumar Singh
CHIEF FINANCE OFFICER
BZAPS 6946M