

20TH

ANNUAL REPORT

2021-2022

MPDL LIMITED

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CORPORATE INFORMATION

(As on 02.09.2022)

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Bishwa Nath Chatterjee

Mr. Sanjeev Mittal

Ms. Babika Goel

Executive Directors

Mr. Braham Dutt Bhardwaj

Chief Financial Officer

Mr. SatyaJit Pradhan

Company Secretary

Ms. Rinkal

AUDITORS

M/s APAS & Co LLP

Chartered Accountants, New Delhi

REGISTERED OFFICE

11/7, Mathura Road, Sector 37, Faridabad,

Haryana – 121003

INVESTOR SERVICES CENTRE

Unit No. 12, GF, Magnum Tower-1

Sector - 58, Gurugram,

Haryana - 122011

Phone: 0124-422234-35

E-mail: isc_mpdl@mpdl.co.in

BOARD COMMITTEES

Audit Committee

| | |
|--------------------|----------|
| Mr. Sanjeev Mittal | Chairman |
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| Mr. Bishwa Nath Chatterjee | Member |
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| Ms. Babika Goel | Member |
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Nomination and Remuneration Committee

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| Ms. Babika Goel | Chairman |
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| Mr. Bishwa Nath Chatterjee | Member |
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| Mr. Sanjeev Mittal | Member |
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Stakeholders Relationship Committee

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| Mr. Sanjeev Mittal | Chairman |
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| Mr. Bishwa Nath Chatterjee | Member |
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| Ms. Babika Goel | Member |
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Executive Committee

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| Mr. Braham Dutt Bhardwaj | Chairman |
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| Mr. Bishwa Nath Chatterjee | Member |
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Finance Committee

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| Mr. Sanjeev Mittal | Chairman |
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|----------------------------|--------|
| Mr. Bishwa Nath Chatterjee | Member |
|----------------------------|--------|

CORPORATE OFFICE

Unit No. 12, GF, Magnum Tower-1

Sector - 58, Gurugram,

Haryana - 122011

CORPORATE WEBSITE

www.mpdl.co.in

MPDL LIMITED

Regd. Office: 11/7, Mathura Road, Sector 37, Faridabad Faridabad HR 121003
Corp. Office: Unit No. 12, GF, Magnum Tower-1 Sector - 58, Golf Course Extn. Gurugram-122011 HR
Phone: 0124- 4222434-35; **Email:** isc_mpdl@mpdl.co.in
Website: www.mpdl.co.in; **CIN:** L70102HR2002PLC097001

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting (“AGM”) of the Members of **MPDL LIMITED (the “Company”)** will be held on **Wednesday, 28th Day of September, 2022 at 3:30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Report of the Auditors thereon.
2. To appoint a Director in place of **Mr. Bishwa Nath Chatterjee** (DIN: 08359823), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors and fix their remuneration.**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s O P Bagla & Co. LLP, Chartered Accountants (FRN.000018N/N500091) be and are hereby appointed as the Statutory Auditors of the Company for a first term of five years commencing from the

conclusion of the 20th Annual General Meeting of the Company till the conclusion of the 25th Annual General Meeting to be held in the year 2027 at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc., as recommended by the Audit Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS

4. **To Approve the Appointment of Mr. Sanjeev Mittal (DIN: 00223108) as a Director of the Company in the category of Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**: -

“RESOLVED THAT Mr. Sanjeev Mittal (DIN: 00223108), who was appointed as an Additional Director in the category of Non Executive Independent of the Company with effect from August 10, 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and

Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Sanjeev Mittal (DIN: 00223108), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, as a NonExecutive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 10, 2022, up to August 9, 2027, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things etc. in order to give effect to this resolution including but not limited to filing of various forms and intimation with the Registrar of Companies and other statutory authorities.”

5. To enter into a Supplement Loan Agreement u/s 62(3) of the Companies Act, 2013

To consider, and if thought fit, to pass with or without modifications, the following resolution (s) as a **Special Resolution(s)**:

“RESOLVED THAT pursuant to Section 62(3), 55 read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and as per applicable SEBI Regulations, and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted by the Board to exercise its powers to the extent permitted by law), to enter into **“Supplementary Loan Agreement”**, which forms the part of original Loan Agreement dated **16th March, 2018** between the Company (“borrower”) and Excello Fin Lea Limited (“LENDER”) on such terms and conditions to provide, inter alia, for an option to the **Lender** to convert the whole or part of the outstanding loans, into fully paid up Non-Convertible Redeemable

Preference shares (NCRPS) of the Company for a Face Value of Rs. 100/- each (Rupees Hundred only) at par by giving a notice in writing to the Company (**“Notice of Conversion”**) in accordance with the following conditions:

- i. the conversion right as aforesaid may be exercised by the Lender on one or more occasions during the currency of the Facility.
- ii. on receipt of the notice of confirmation for conversion of loan into NCRPS, the Board shall allot and issue requisite number of fully paid up NCRPS to the lender.
- iii. upon allotment of the said NCRPS to the Lender pursuant to conversion of a whole or part of their loan into said Preference shares, the loan from such Lender to the Company shall stand reduced to the extent of conversion thereof into NCRPS and such loan so converted shall cease to carry any interest from the date of allotment of said NCRPS.

RESOLVED FURTHER THAT each NCRPS shall:

- a) carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- b) be non-participating in the surplus funds;
- c) bear Coupon rate of 7% p.a
- d) be paid dividend on a non-cumulative basis;
- e) be Redeemable within 5 years from the date of issue at the option of the Company;
- f) have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013;
- h) The Company shall have option to call the Preference Shares in part or in whole for redemption, after the expiry of 2 years from the date of allotment of shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby severally authorised to enter into any agreement(s) or other instrument(s), as may be deemed necessary, proper or desirable for such purpose and to sign and file with the concerned Registrar of Companies, all e-forms, as required, in due compliance with the provisions of Companies Act, 2013 and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to issue, offer, issue and allot the Equity Shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being

required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and are hereby authorized to issue, offer and allot the NCRPS to the Lenders on such terms and conditions as provided in the "Supplement Loan Agreement" for conversion of the said portion of the outstanding loans and all other monies under the Supplementary Agreement as may be desired by the Lenders.

RESOLVED FURTHER THAT copy of the aforesaid resolutions, certified to be true, be furnished to the Lender and the Lender be requested to act thereon."

6. To increase and reclassify the authorised share capital of the company and consequent amendment in memorandum of association of the company

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with rules framed there under, as amended and as per the Article of Association of the Company, the Authorized Share Capital of the Company of Rs.22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each be and is hereby increased and reclassified to Rs. 27,50,00,000 (Rupees Twenty Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each and 20,00,000 (Twenty Lakhs Only) Preference Shares of Rs.100/-(Rupees Hundred Only) each.

By order of the Board of Directors of
MPDL LIMITED

Sd/-
Rinkal
Company Secretary
M. NO. ACS -A55732

Date: 10.08.2022

Place: Gurugram

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the rules made thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause V thereof by the following new clause V:

V. The Authorised Share Capital of the Company is Rs. 27,50,00,000 (Rupees Twenty Seven Crores and Fifty Lakhs Only) divided into 75,00,000 (Rupees Seventy Five Lakh Only) Equity Shares, Face Value of Rs. 10 /- (Rupees Ten) each and 20,00,000 (Rupees Twenty Lakh Only) Preference Shares, Face value of Rs. 100/- (Rupees Hundred) each."

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby severally authorised to sign and file necessary E-Forms in due compliance with the provisions of Companies Act, 2013 with the Registrar of Companies and Stock Exchange and to do all such deeds, acts, matters and things, sign all necessary papers and documents as may be deemed necessary or expedient in relation thereto for the purpose of giving effect to the above resolution(s)."

Registered Office: 11/7, Mathura Road, Sector 37,
Faridabad , Haryana -121003

Corporate Office:
Unit No. 12, GF, Magnum Tower-1, Sector - 58,
Golf Course Extn., Gurugram, Haryana - 122011

NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the Ordinary and special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 3, 4, 5, & 6 of the accompanying notice is annexed hereto.
2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively “SEBI Circulars”), have permitted companies to conduct Annual General Meeting of the Company through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 20th AGM of the Company is being conducted through VC/OAVM facility without the physical presence of the Members at a common venue.
3. Since this 20TH Annual General Meeting (‘20th AGM’) is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not

be available for the 20th AGM and hence the Proxy Form, route map and Attendance Slip are not annexed to this Notice. However, the Body

Corporates are entitled to appoint authorized representatives to attend the 20th AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Corporate members intending to attend/vote at 20th AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 are requested to send their authorisations/ Certified Board resolutions/ power of attorney to the Scrutinizer by e-mail on contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in and Ms. Rinkal (Company Secretary) at complianceofficer@mpdl.co.in authorizing their representatives to attend and vote on their behalf at the 20th AGM of the Company.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the RTA.
7. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to Ms. Rinkal, Company Secretary at complianceofficer@mpdl.co.in

8. Any query relating to financial statements must be sent to the company's Registered Office at least seven (7) days before the date of the Meeting.

9. Pursuant to requirement of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details in respect of Directors seeking Appointment/re-appointment at this 20th AGM is given in the **Annexure** attached to this notice.

(a) General instructions for accessing and participating in the 20th AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:

10. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/clarification dated April, 15, 2020 issued by ICSI, the proceedings of the 20th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 20th AGM.

11. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014, and MCA Circulars dated and SEBI Circular dated May 13, 2022 the Notice calling the 20th AGM along with the Annual Report including audited financial statements for the financial year 2021-2022 is being sent in electronic mode to all the Members who have registered their e-mail ID's with the Company/Depository Participants for communication purposes. Members who have not registered their e-mail address or if there is any change in their e-mail address are requested to register/update their e-mail address with the by writing the e-mail to RTA at admin@mcsregistrars.com for receiving all

communications including Notices, Circulars, etc. from the Company electronically.

12. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of shares held in physical form).

13. Members who have not registered their e-mail addresses and holding shares in demat form and physical form can get their e-mail ID registered with the Registrar and Transfer Agent (R&TA), MCS Share Transfer Agent Ltd., F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, by writing the e-mail to RTA at admin@mcsregistrars.com.

14. In line with the MCA circulars the Notice convening 20th AGM and explanatory statement ('the Notice') is available on the Company's website on www.mpdl.co.in and Annual Report of the Company for financial year 2021-22 is available on Company's website www.mpdl.co.in. The notice and Annual Report of the Company is also hosted on the website of stock exchanges where a shares of the Company is listed i.e. BSE Limited (<https://www.bseindia.com>).

15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. Pursuant to the provisions of Section 91 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from 22nd Day of September, 2022 to 28th day of August, 2022 (both days inclusive) for the purpose of 20th AGM.

17. The Company has appointed NSDL to provide facility for voting through remote e-Voting, for participation in the 20th AGM through VC/OAVM Facility and e-Voting during 20th AGM.

18. Attendance of the members attending the 20th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. Members are requested to refer section "C" for detailed information for participating in 20th AGM through VC.

19. The Members are requested to note that the Company has arranged Video Conferencing Facility (VC) for the proceedings of the 20th AGM through NSDL platform. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the 20th AGM will login through their user ID and password on e-Voting website of NSDL. The link/tab will be available in Member login where the EVEN of the Company will be displayed. The VC Facility will be available on 28th September 2022 from 3:30 p.m. (IST) onwards till the conclusion of the meeting.

20. The Board of Directors has appointed Mr. Mr. Devesh Kumar Vaishat, Partner of M/s Sanjay Grover and Associates (CP No. 13700) failing him Mr. Vijay K. Singhal, Partner of M/s Sanjay Grover and Associates (CP No. 10385) Practising Company Secretaries having address

at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-voting and the e-voting at 20th AGM in a fair and transparent manner.

21. The scrutinizer shall, immediately after the conclusion of the e- voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e- voting and make, submit not later than 48 hours from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman or in his absence any other Director or Key Managerial Personnel as authorized by the Chairman of the 20th AGM, who shall countersign the same.

22. The results of voting will be declared within 48 hours from the conclusion of the 20th AGM. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.mpd.co.in and on the website of NSDL www.evoting.nsdl.co.in. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and will also be posted on the website of Company. It shall also be communicated to relevant stock exchanges.

23. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 21st September ,2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the

Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 21st September, 2022 may follow steps mentioned in the Notice of the 20th AGM under “Access to NSDL e-Voting system”.

(a) Electronic Voting through remote mode and for joining the 20th AGM electronically:

- i. Pursuant to Regulation 44 of the SEBI Listing Regulations and in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to all its members as on cut-off date, being Wednesday, 21st day of September, 2022 to exercise their right to vote on the businesses specified in the accompanying notice by e-voting process through remote e-voting services provided by NSDL.
- ii. The Members may cast their votes using an electronic voting system (“remote e-voting”). Instructions for remote e-voting are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the 20th AGM.
- iii. The Members who have cast their vote by remote e-voting prior to the 20th AGM may also participate in the meeting but shall not be entitled to cast their vote again.
- iv. The voting rights of members shall be in proportion to their shares in the paid up equity capital of Company as on the cut off date fixed for the purpose i.e. Wednesday, 21st September, 2022 (cutoff date). A person, whose name is recorded in the register of members as on the cut-off date only, shall be entitled to avail the facility of remote e-voting. Any person who is not a member of the Company on the cut-off date should treat the notice for information purposes only.
- v. Remote e-voting period shall commence from 25th September, 2022 at 9.00 A.M. (IST) and ends on 27th September, 2022 at 5.00 P.M.

(IST).The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

➤ **The instructions for members for remote e-voting and joining 20th Annual General Meeting are as under :-**

- The remote e-voting period begins on 25th September, 2022 at 09:00 A.M. and ends on 27th September, 2022 at 05:00 P.M.
- The remote e-voting module shall be disabled by NSDL for voting thereafter.
- The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 21st day of September, 2022 may cast their vote electronically.
- The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 21st day of September, 2022.

➤ **The process and manner for remote e-voting and attending General Meeting are as under:**

➤ **Process and manner for remote e-voting:**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |

| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification

Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- b) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to contact@cssanjaygrover.in > with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (isc_mpdl@monnetgroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (isc_mpdl@monnetgroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 20th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 20th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 20th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 20th AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 20th AGM. However, they will not be eligible to vote at the 20th AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 20th AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 20th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 20th AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (isc_mpdli@monnetgroup.com). The same will be replied by the company suitably.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members may register themselves as a speaker from 19th September, 2022 at 9:00 a.m. IST to 21st September, 2022 till 5:00 p.m. IST for the same.

EXPLANATORY STATEMENT

In respect of ordinary business mentioned under **item no. 3**, of the accompanying Notice

Appointment of Statutory Auditors for the first term of 5 years

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s APAS & Co, Chartered Accountants (Firm Regn. No. 000340C), Statutory Auditor are completing their tenure in the ensuing Annual General Meeting of the Company and they have shown their unwillingness to continue as Statutory Auditor, therefore the Board, on recommendation of the Audit Committee, have Recommended the appointment of M/s O P Bagla & Co. LLP, Chartered Accountants (Firm Regn. No.000018N/N500091) as Statutory Auditor of the Company for a first term of 5 (Five) Years from the conclusion of ensuing 20th Annual General Meeting till the conclusion of 25th AGM of the Company at a remuneration of Rs. 1,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ended March 31, 2023 or as may be determined by Board of Director of the Company time to time and proposed the same for approval of the members.

There is no material Changes in the remuneration of the new Auditor from the remuneration of outgoing Auditor.

(In respect of the Special Business (es) pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement set out all material facts relating to Special Businesses under **Item No. 4, 5, & 6** as mentioned in the accompanying Notice:

Item No 4.

The Board of Directors in their meeting held on 10.08.2022 has appointed **Mr. Sanjeev Mittal (DIN: 00223108)** as an Additional Director in the category of Non Executive- Independent Director to hold office upto to the date of ensuing 20th Annual General Meeting and as per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Sanjeev Mittal, as an Additional Director, holds office upto the date of this ensuing 20th Annual General Meeting.

In this regards, it is proposed to appoint **Mr. Sanjeev Mittal (DIN: 00223108)** as an Independent Director under Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a period of 5 (Five) consecutive years with effect from 10th August, 2022 up to 9th August 2027 and he is not liable to retire by rotation.

In respect of the above appointment, the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing his candidature to the office of an Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Sanjeev Mittal (DIN: 00223108) is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from **Mr. Sanjeev Mittal (DIN: 00223108)** that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board of Directors, **Mr. Sanjeev Mittal (DIN: 00223108)** is eligible to be appointed as an Independent Director of the Company and fulfills all the conditions specified in the Act & the Rules made thereunder. A copy of the draft letter for the appointment of **Mr. Sanjeev Mittal (DIN: 00223108)** as an Independent Director setting out the terms and conditions are available for inspection without any fee by the members at the Company’s registered office during normal business hours on working days up to the date of the 20th AGM.

The Board considered that his continued association would be of immense benefit to the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, his appointment as an Independent Director is now being placed before the Members for their approval.

Further, he is also not debarred from holding the office of director by virtue of any SEBI any Order or other such authority.

None of the Directors and Key Managerial Personnel or their relatives except **Mr. Sanjeev Mittal (DIN: 00223108)** is interested or concerned in the proposed resolution.

Relatives of **MR. Sanjeev Mittal (DIN: 00223108)** may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Special resolution set forth at Item No. 4 of the Notice for the approval of the members.

Item No. 5:

In order to meet its Financial requirements to support its business operations, your Company has obtained an Unsecured Loan in one or more tranches from Excello Fin Lea Limited ("Lender") on the terms and conditions as defined in the original agreement dated 16th March, 2018 and as on date, total outstanding principal amount is Rs. 19.67 Crores.

In view of deferment of development of Commercial Tower, the cash flow to meet Company's obligation are expected to take foreseeable time to realise. Therefore the Company in response to the discussion held with lender, accepted the proposal to convert outstanding Loan into Non-Convertible redeemable Preference Shares (NCRPS).

The assumption of right for conversion of Loan into Preference Capital is aimed at credit enhancement with defined period of visibility for redemption and the dividends thereon. The Conversion shall trigger on the receipt of relevant notice by the Company from the Lender.

The conversion of Loan shall be in accordance with the following conditions:

- On receipt of notice of conversion, the Company shall allot and issue the requisite number of NCRPS to the Lender and such lender shall accept the same in the satisfaction of the Loan of the Lender so converted, as envisaged under the proposed Supplementary Loan Agreement;
- Upon such conversion, the Loan Agreement stands terminated and no amount will be pending or due from the Borrower to the Lender.
- The NCRPS to be allotted pursuant to the exercise of the right of conversion of Loan shall be subject to the Memorandum and Articles of Association of the Company.
- The Conversion shall be done keeping in view the best interest of the Company and the Lender.

Further, as per Section 62(3) of the Companies Act, 2013, in order to enter into supplementary agreement, to accord consent to the Board of Directors of the Company to convert such Loan into NCRPS of the Company, such terms of conversion option have to be approved by a Special Resolution passed by the Members of the Company in General Meeting of the Company.

In view of the above, the Board of Directors recommends the resolution as set out in Item No. 5 of this accompanied Notice for approval of the Shareholders as a Special Resolution to be passed at the ensuing 20th Annual General Meeting of the Company.

None of the Director and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their Shareholding in the Company, if any.

Item No. 6:

In order to expand the Capital Base to facilitate conversion of Loan into Non-Convertible redeemable Preference Shares (NCRPS) by issuing Preference Shares of the Company, the Company proposes to increase and reclassify its Authorised Share Capital from the existing Capital of 22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) to Rs. 27,50,00,000 (Rupees Twenty Seven Crores Fifty Lakhs only) divided into 75,00,000 (Rupees Seventy Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each and 20,00,000 (Twenty Lakhs Only) Preference Shares of Rs.100/-(Rupees Hundred Only) each.

Further, as per the provisions of Companies Act, 2013, in order to reflect the proposed increase and reclassification in Authorised Share Capital of the Company, the existing Capital Clause is consequently required to be altered; hence it is necessary to alter the Capital Clause i.e. Clause V of the Memorandum of Association of the Company.

Accordingly, the Ordinary resolution contained in Item No. 6 seeks to increase and reclassification the Authorised Share Capital of the Company as aforesaid and to alter the Capital Clause i.e Clause V of the Memorandum of Association of the Company, respectively, consequential to reflect such increase in the Authorised Share Capital of the Company has been proposed for the approval of the Members at the ensuing 20th Annual General Meeting of the Company. Accordingly, Your Directors recommends the Ordinary resolution set out in item no. 6 of the accompanying Notice for approval of the Members.

A copy of the Memorandum and Articles of Association of the Company together with proposed alterations is available for inspection by the Members of the Company during the office hours (except Saturdays, Sundays and Gazetted holidays between 11.00 A.M to 4:30 P.M.) till the conclusion of the ensuing 20th Annual General Meeting of the Company.

None of the Director and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their Shareholding in the Company, if any.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN
20th ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

| | | |
|--|---|---|
| Name of Director | Mr. SANJEEV MITTA | MR. BISHWA NATH CHATTERJEE |
| DIN | 00223108 | 08359823 |
| Date of Birth | 26/10/1959 | 17/12/1962 |
| Designation/ category of the Director | Independent Director | Non-Independent Director |
| Age | 62 | 59 |
| Date of first appointment on Board | 10/08/2022 | 30/05/2019 |
| Brief Profile, Experience/ Expertise in specific functional area | Mr. Sanjeev Mittal is Graduate by qualification and having more than 35 years of experience in liasoning with various agency or organizational personnel and with various Government/Statutory authorities. | Mr. BN Chatterjee is Graduate by qualification and has great experience in the field of Logistics, Finance and Administration Mr. BN Chatterjee has around 33 years of experience in the field of Logistics, Finance and Administration. He has unique experience which is not easily available in the field of Logistics, Finance and Administration. |
| Qualifications | Graduate | Graduate |
| Terms and conditions of Appointment/ Re-appointment | Mr. Sanjeev Mittal shall hold office as an Non-Executive, Independent Director of the Company, for a period of five years w.e.f 10.08.2022 to 09.08.2027 whose period of office shall not be liable to retire by rotation and shall promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment; Shall exercise his duties with due and reasonable care, skill and diligence; Shall not involve in a | Re-appointment as a Non-Executive, Non-Independent Director |

| | | |
|---|---|--|
| | situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company; Shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company. | |
| Details of remuneration sought to be paid | Nil | Nil |
| Remuneration last drawn by such person, if applicable | Nil | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Nil | Nil |
| Number of Meetings of the Board attended during the year | Nil | 4 |
| Directorships held in other companies including listed companies. | a) Moran Plantations Pvt. Ltd. b) Roger Engineering Pvt. Ltd c) Mili Marketing Private Limited d) Parasramka Holdings Pvt. Ltd. e) Apeksha Securities Limited f) Millionaire Estates Private Limited g) Mridul Traders Ltd h) Monnet International Limited i) Sumangal Properties Private Ltd. j) Devasan Investments Private Limited k) Genrise Global Staffing Private Limited | Cambridge Construction (Delhi) Private Limited |
| Name of listed entities from which the person has resigned in the past three years | NIL | NIL |
| Memberships / Chairmanships of committees of other companies including listed companies | Genrise Global Staffing Private Limited (Member in Audit Committee) | NIL |
| Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2022 | Nil | Nil |

| | | |
|---|--|----|
| the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | The role and capabilities as required in the case of an independent director are well defined in the nomination & remuneration and board diversity Policy as well as in the policy of terms and Conditions of Appointment of Independent Directors. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Sanjeev Mittal and concluded that Mr. Sanjeev Mittal possess the relevant skill and capabilities to discharge the role of Independent Directors. | NA |
|---|--|----|

*Only two committees have taken into consideration viz: Audit Committee and Stakeholder Relationship Committee. Companies include listed as well as unlisted Companies.

MPDL LIMITED

Regd. Office: 11/7, Mathura Road, Sector 37, Faridabad Faridabad HR 121003

Corp. Office: Unit No. 12, GF, Magnum Tower-1 Sector - 58, Golf Course Extn. Gurugram-122011 HR

Phone: 0124- 4222434-35; **Email:** isc_mpdl@mpdl.co.in

Website: www.mpdl.co.in; **CIN:** L70102HR2002PLC097001

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 20th (Twentieth) Annual Report on the business and operations of **MPDL Limited** (“the Company”) together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY

A summary of the Company’s Financial Results for the Financial Year ended March 31, 2022 is as under:

| Particulars | (Rs. in lakhs) | | | |
|---|----------------|---------------|---------------|---------------|
| | Standalone | | Consolidated | |
| | F.Y 2021-2022 | F.Y 2020-2021 | F.Y 2021-2022 | F.Y 2020-2021 |
| Gross Revenue | 675.63 | 442.94 | 1392.52 | 370.35 |
| Profit before tax (after Exceptional Item) | (100.42) | (30.60) | (251.01) | (103.19) |
| Tax Expenses (Including Deferred Tax) | 0.00 | 0.00 | 0.00 | 0.00 |
| Minority Interest and Share in Profit of Associates | - | -1392.52 | | - |
| Profit after Tax | (100.42) | (30.60) | (251.01) | (103.19) |

2. OPERATIONAL PERFORMANCE

As the Company is developing a commercial tower and is also exploring other profitable venture in the real estate segment, the revenues of the Company are recorded on actual realization basis with matching allocation of cost of development. It may not reflect the actual performance of the Company and the same shall happen with the full monetization of the construction of the towers.

Standalone Financials

During the year under review, your company’s gross revenue increased to Rs. 675.63 Lakhs as compared to Rs. 442.94 Lakhs in the previous financial year. However, for the Financial Year ended 31st March 2022, the profit/ (loss) before tax (PBT) and profit/ (loss) after tax (PAT) stands at Rs. (100.42) Lakhs as against Rs. (30.60) Lakhs in the previous financial year.

Consolidated Financials

During the year under review, your company’s consolidated gross revenue increased to Rs. 1392.52 Lakhs as compared to Previous financial Year Rs. 370.35 Lakhs. Further, for the financial year ended March 31, 2022, the consolidated profit/(loss) before tax (PBT) and profit/ (loss) after tax (PAT) stands at Rs. (251.01) Lakhs as against Rs. (103.19) Lakhs in the previous financial year.

The performance and the financial position of the Subsidiaries Companies are included in the Consolidated Financial Statement of the Company.

The 2nd wave of the COVID-19 pandemic starting April 2021, registered a much higher rate of transmission and greater intensity and caused significant disturbance and led to a slowdown in economic activity and business operations. The 3rd wave which hit us in January 2022 was more infectious but less virulent and caused far lesser disruptions in the business. The situation continues to evolve and is being closely monitored to identify key risks and mitigants to minimise potential disruption to our business. The Company had all necessary protocols in place to handle and mitigate the business impact of the pandemic to a certain extent. As COVID-19 cases reduced and restrictions started easing in the domestic market, a faster-than-anticipated recovery in demand in the second half led to a healthy growth for the full year.

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

No material changes and commitments, materially affecting the financial position of the Company or having any material impact on the operations of the company have occurred between the end of the financial year under review and date of this report.

4. SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER

During the year under review, alteration of Clause II of Memorandum of Association for shifting of Registered Office have been confirmed by an Order of Regional Director on 06th July, 2021 resulting into shifting of the Registered Office of the Company from the state of Chhattisgarh to the state of Haryana and the fresh Certificate of Registration of Regional Director order for change of State has been received from the office of Registrar of Companies on 13th August, 2021.

The new Registered Office is **11/7, Mathura Road, Sector 37, Faridabad, Haryana – 121003.**

5. CHANGE IN WEBISTE

During the Financial Year under review, website of the Company has been changed to <https://www.mpdl.co.in/>.

6. DIVIDEND AND RESERVES

In view of the financial performance and losses during the year under review, your Board of Directors of the Company have not recommended any dividend for the year under review and no amount was required to be transferred the General Reserve of the Company during the financial year 2021-2022.

7. PUBLIC DEPOSITS

During the Year under review, Your Company has neither accepted nor renewed any deposits from the public falling within the purview of section 73 of the Company Act, 2013 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.

8. SHARE CAPITAL

During the year under review, there is no change in the capital structure of the Company, the Authorized Share capital of the Company as at March 31st, 2022 was Rs. 22,50,00,000/- (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.

Further, the Company's Issued, Subscribed and Paid-up share capital was Rs. 7,41,25,240/- (Rupees Seven Crores Forty One Lakhs Twenty Five Thousand Two Hundred and Forty Only), divided into 74,12,524 (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 2021-22.

During the year, the Company did not issue any shares with differential rights or convertible securities.

Further, the Board of Directors in their Board meeting held on 10.08.2022, have recommended to the Members of the Company in the ensuing 20th Annual General Meeting for the reclassification and alteration of Memorandum of Association of the Company on account of increase of Authorized Share Capital of the Company from Rs. Rs.22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each to Rs. 27,50,00,000 (Rupees Twenty Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each and 20,00,000 (Twenty Lakhs Only) Preference Shares of Rs.100/-(Rupees Hundred Only) each.

9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the Financial Year, Your Company have sold part of its shareholding held in Galaxy Magnum Infraheights Limited (GMIL) on 16/06/2021, by virtue of which Galaxy Magnum Infraheights Limited (GMIL) ceased to be its associate Company and thereafter on 22/07/2021 the Company sold its balance shareholding held in the Galaxy Magnum Infraheights Limited (GMIL), details of which are follows:

| S.No. | Name of Transferee (Buyer) | No. of Shares transferred | Date of transfer |
|-------|----------------------------------|---------------------------|------------------|
| 1. | Wave Buildwell Private Limited | 5,40,000 | 16/06/2021 |
| 2. | Delight Buildcon Private Limited | 4,20,000 | 27/07/2021 |

Pursuant to such sale of shares, shareholding of the company in Galaxy Magnum Infraheights Limited (GMIL) reduced to Nil which leads to Galaxy Magnum Infraheights Limited (GMIL) no longer a associates Company.

During the year under review, following entities became subsidiaries/deemed subsidiaries of the Company:

1. Cambridge Construction(Delhi) Private Limited
2. Genrise Global Staffing Private Limited (Formerly, Mass Skilltech Private Limited)
3. CCDPL Shekhar Private Limited
4. Cambridge Logistics & Trade Private Limited

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the joint venture/associate companies of the Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 forms an integral part of this report as **Annexure-1**.

The Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2022 includes financial information of its subsidiaries companies, prepared in accordance with the relevant Indian Accounting Standards and forms integral part of this Report.

Audited financial statements of subsidiaries are available on our website <https://www.mpdl.co.in/subsidiary-financial-statements-fy-2021-22>

Material Subsidiary

As at Financial Year ended March 31, 2022, Genrise Global Staffing Private Limited (Genrise) became the material subsidiary of the Company in terms of Regulation 16(1)(c) and Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, Vinod Shankar, Independent Director of the Company has been appointed as a Director in Genrise Global Staffing Private Limited (Formerly, Mass Skilltech Private Limited).

A copy of the Secretarial Audit Report of Genrise Global Staffing Private Limited is provided in **Annexure-2** to the Boards' report. It does not contain any qualification, reservation, adverse remark or disclaimer.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bishwa Nath Chatterjee (DIN: 08359823), Director of the Company liable to retire by rotation at the forthcoming 20th 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 20th Annual General Meeting.

Mr. Vinod Shankar has resigned from the post of Non-Executive Independent Director of the Company w.e.f 09.08.2022 and Based on the recommendation of the Nomination And Remuneration Committee and based on his skills, experience, knowledge and positive outcome of performance evaluation, the Board of Director in their meeting held on 10/08/2022 has appointed Mr. Sanjeev Mittal as an Additional Director in the Category of Non-Executive Independent Director of the Company who shall hold office upto the conclusion of ensuing 20th Annual General Meeting and the Board recommended for his appointment as an Non Executive Independent Directors of the Company for a period of 5 years with effect from 10/08/2022, to 09/08/2027 in the ensuing 20th Annual General Meeting. Brief profile of Mr. Sanjeev Mittal (DIN: 00223108) has been given in the Notice convening the 20th Annual General meeting.

A brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended as an Annexure to the Notice of the ensuing Annual General Meeting.

Key Managerial Personnel

During the year under review pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, Mr. Anurag Singh Rathore (M. No. A52099), relinquish his position as Company Secretary and Compliance Officer of the Company w.e.f. November 30, 2021 and in his place , Ms. Surbhi (M. No. 52880) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 1, 2021.

Further, Mr. Satyajit Pradhan was appointed as the Chief Financial Officer of the Company with effect from the closing hours of August 12, 2021 and Mr. Subhash Kumar Singh relinquish his position as the Chief Financial Officer of the Company from the opening hours of August 12, 2021.

As on 31st March, 2022, following are the Key Managerial Personnel of the Company:

1. Mr. Braham Dutt Bhardwaj, Whole Time Director (DIN: 01779434)
2. Mr. Satyajit Pradhan, Chief Financial officer (PAN: BYZPP2602M)
3. Ms. Surbhi, Company Secretary and Compliance officer (M.No. A52880).

Further Ms. Surbhi (M.NO. A52880) ceased to be the Company secretary and Compliance officer w.e.f. the closing hours of August 1, 2022 and in her place Ms. Rinkal (M.NO A55732), was appointed as Company secretary with effect from August 2, 2022.

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.

The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enable them to discharge their duties as the Independent Directors of your Company for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has adopted a Nomination & Remuneration Policy (NRC Policy) for, inter-alia, setting up the criteria of nomination of directors, Key Managerial Personnel & Senior Management and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The Brief terms of policy is stated on the website link: <https://www.mpd.co.in/codes-policies-others/>

Annual Evaluation of the Performance of the Board, its Committees and of 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.

During the year under review, the performance evaluation of Independent Directors was carried out 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 Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on various parameters as stated. 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.

11. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the financial year ended 31st March, 2022, 4 (Four) Board Meetings were convened and held, the details of the number of meetings of the Board held during the Financial Year 2021-22 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.

Further, in compliance with the statutory requirements, the Board has constituted following Committees:

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

12. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year ended March 31, 2022 were on an arm's length basis and were in the ordinary course of business. 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.

However, The Board of Directors in their meeting held on August 12th, 2021, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, appointed Mr. Braham Dutt Bhardwaj (DIN: 01779434), Whole Time Director as a Consultant in the Company w.e.f. November 01, 2021 for a period of one year upto October 31, 2022.

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-3**

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: <https://www.mpd.co.in/codes-policies-others/>

None of the Directors except Mr. Braham Dutt Bhardwaj (DIN: 01779434) has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

13. AUDITORS

i) Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, the present term (5 years from 15th AGM) of M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No.000340C/C400308) as the Statutory Auditors of the Company will expire in the ensuing 20th Annual General Meeting of the Company and they have shown their unwillingness for re-appointment, therefore the Board of Director, on recommendation of the Audit Committee, have Recommended the appointment of M/s O P Bagla & Co. LLP, Chartered Accountants (Firm Regn. No.000018N/N500091) as Statutory Auditor of the Company for their first term of 5 (five) years from the conclusion of ensuing 20th Annual General

Meeting till the conclusion of 25th AGM. The Company has received the Consent letter and a certificate u/s 139 of the Companies Act, 2013 from M/s O P Bagla & Co. LLP, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder

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 (Firm registration No P2001DE052900) as its Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2022. The Report of Secretarial Auditor (Form MR-3) carried out for the Financial Year ended March 31, 2022 is annexed herewith to the report as **Annexure-4**.

The Notes on the financial statements referred to in the secretarial audit report are self-explanatory and do not call for any further comments. The secretarial audit report does not contain any qualifications, reservation, adverse remark or disclaimer.

The Company has also undertaken an audit for Financial Year ended March 31st 2022 pursuant to SEBI Circular No. CIR/CFD/CMO/I/27/2019 dated February 8, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder. The Report (Annual Secretarial Compliance Report) has been submitted to the Stock Exchanges within 60 days of the end of the financial year ended March 31st, 2022.

The Board of Directors in their meeting held on 10th day of August, 2022 has appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries (Firm registration No P2001DE052900) as Secretarial Auditor of the Company for the F.Y 2022-2023

iii) Internal Auditor

Pursuant to Section 138 of Companies Act, 2013, the Company appointed M/s O P Bagla & Co. LLP, (Firm registration No 000018N/N500091), Chartered Accountants, as Internal Auditors of the Company in its Board Meeting held on 29th June, 2021 for the Financial Year 2021-22. The report of the same has been placed before the Board of Directors.

The Board of Directors in their meeting held on 10th day of August, 2022 has appointed M/s. VGG & Co. ,Chartered Accountants (Firm Registration No.: 031985N) as Internal Auditor of the Company for the F.Y 2022-2023.

14. 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 for the Financial Year ended March 31st, 2022, 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 2021-22 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 for the financial year ended March 31st, 2022 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.

15. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has an effective internal financial 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 was conducted by M/s O P Bagla & Co. LLP, (Firm registration No 000018N/N500091), Chartered Accountants. For the F.Y 2021-22. 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.

16. 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.

17. LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Ltd, Mumbai. The Annual Listing Fees for the Financial Year 2021-22 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.

18. 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(2) 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-5*.

19. 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.

20. 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

21. OTHER STATUTORY 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 of the Company and its future operations.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

The Statutory Auditors or Secretarial 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.

Annual Return

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company and is accessible at the web-link: <https://www.mpdcl.co.in/annual-return-fy-2021-22>

Particulars of Loans, Guarantees or Investments

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees or investments made by the Company under the aforesaid provisions during the Financial Year 2021-22 have been provided in the Note No. 4 and 5 to the Standalone Financial Statements for the Financial Year ended March 31st, 2022.

Composition of Audit Committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this Annual 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 <https://www.mpdcl.co.in/codes-policies-others/>.

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 the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. 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***.

Secretarial Standards

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year alongwith their status as at the end of the Financial Year.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year ended March 31st, 2022.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There are no instances of one time settlement during the Financial Year ended March 31st, 2022.

22. 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.

23. 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.

The Directors deeply regret the losses suffered due to the Covid-19 pandemic and place on record their sincere appreciation to all the front-line workers and those who have gone beyond their duties in battling against the pandemic.

**FOR AND ON BEHALF OF THE BOARD
MPDL LIMITED**

Sd/-

**Bishwa Nath Chatterjee
Chairperson of the Company
DIN: 08359823**

**Date: 10.08.2022
Place: Gurugram**

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.)

| SI. No. | Name of subsidiary | Reporting period for the subsidiary concerned | Reporting Currency | Share capital | Reserves and surplus | Total asset | Total liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of Share holding |
|---------|--|---|--------------------|---------------|----------------------|-------------|-------------------|-------------|----------|------------------------|------------------------|-----------------------|-------------------|--------------------|
| 1 | Cambridge Construction(Delhi) Private Limited | 12/08/2021 | INR | 10594340 | 359556000 | 657146000 | 286995000 | 285148000 | 15141000 | (18593000) | 0 | (18593000) | NIL | 99.95 |
| 2 | Genrise Global Staffing Private Limited (deemed Subsidiary) | 08/10/2021 | INR | 248900000 | (18578000) | 384210000 | 153888000 | 125976000 | 1538000 | (10929000) | 0 | (10929000) | NIL | 99.95 (indirect) |
| 3 | CCDPL Shekhar Private Limited (deemed Subsidiary) | 12/08/2021 | INR | 10000 | 1774000 | 10626000 | 12390000 | NIL | NIL | (17.48) | 0 | (17.48) | NIL | 77 (indirect) |
| 4 | *Cambridge Logistics and Trade Private Limited (deemed Subsidiary) | 07/03/2022 | INR | ---- | ----- | ---- | ----- | ---- | ----- | ---- | ----- | ---- | ----- | ---- |

* The Company was incorporated on 07/03/2022 but Bank account opening and other statutory formalities to apply for the Commencement of Business were completed in the current financial year.

| 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 1

29 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates/Joint Ventures | **Galaxy Magnum Infraheights Limited |
|--|---|
| 1. Latest audited Balance Sheet Date | 31.03.2022 |
| 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 | NIL |
| Amount of Investment in Associates/Joint Venture | NIL |
| Extend of Holding % | NIL |
| 4. Description of how there is significant influence | NIL |
| 5. Reason why the associate/joint venture is not Consolidated | NIL |
| 6. Net worth attributable to Shareholding as per latest audited Balance Sheet | NIL |
| 7. Profit / Loss for the year | NIL |
| i. Considered in Consolidation | NIL |
| ii. Not Considered in Consolidation | NIL |
| Total | NIL |

| 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 |

**** During the Financial Year, Company have sold part of its shareholding held in Galaxy Magnum Infraheights Limited (GMIL) on 16/06/2021, which cease to be its associate Company and thereafter on 22/07/2021 the Company sold its balance shareholding held in the Galaxy Magnum Infraheights Limited (GMIL). Pursuant to such sale of shares, shareholding of the company in Galaxy Magnum Infraheights Limited (GMIL) reduced to Nil which leads to Galaxy Magnum Infraheights Limited (GMIL) no longer a associates Company.**

For and on behalf of the Board
MPDL LIMITED

Sd/-
(Bishwa Nath Chatterjee)
Chairperson of the Company
DIN: 00380076

Date: 10.08.2022
Place: Gurugram

Form No. MR-3

**SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2022)**

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

To,
The Members
GENRISE GLOBAL STAFFING PRIVATE LIMITED
(FORMERLY KNOWN AS MASS SKILLTECH PRIVATE LIMITED)
10, MASJID MOTH GREATER KAILASH – II
DELHI-110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GENRISE GLOBAL STAFFING PRIVATE LIMITED (formerly known as MASS SKILLTECH PRIVATE LIMITED)** (hereinafter called “the Company” or “**GGSP**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2022 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not Applicable to the Company as the shares of the Company are not listed on any stock exchange**);
 - 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 (**Not Applicable to the Company during the Audit period**);
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-(**Not Applicable to the Company as the shares of the Company are not listed on any stock exchange**)

- (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;
- (d) 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 to the extent applicable;
- (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;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. We, based upon the Management Representation, 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 the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of received from the management:

- a) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with regard to Board Meeting and General Meeting.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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.

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

- 1. Altered the Memorandum of Association of Company as the authorised share capital of Company was increased to Rs. 24, 89, 00,000.
- 2. Issuance and allotted the following securities for consideration other than cash (conversion of loan into equity) during the year.
 - (a) 241,40,000 equity shares of Rs. 10/- each aggregating to Rs. 24,14,00,000.
- 3. Altered the Memorandum of Association of company as the name of the company has been changed from Mass Skilltech Private Limited to Genrise Global Staffing Private Limited.

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

FOR RAGHAV BANSAL & ASSOCIATES

Sd/-
RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
M.No : 38864
CP.No : 14869

UDIN: A038864D000864051

Place: Delhi
Date: 10-08-2022

Annexure to Secretarial Audit Report of Genrise Global Staffing Private Limited for financial year ended 31st March, 2022

To,

The Members

GENRISE GLOBAL STAFFING PRIVATE LIMITED

(FORMERLY KNOWN AS MASS SKILLTECH PRIVATE LIMITED)

10, MASJID MOTH GREATER KAILASH – II

DELHI-110048

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the 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 process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGHAV BANSAL & ASSOCIATES

Sd/-

RAGHAV BANSAL

PRACTICING COMPANY SECRETARY

M.No : 38864

CP.No : 14869

UDIN: A038864D000864051

Place: Delhi

Date: 10-08-2022

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 during the financial year ended March 31st, 2022.

| | |
|--|-----|
| a) Name(s) of the related party and nature of relationship | NIL |
| 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 | |
| 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 during the financial year ended March 31st, 2022.

| | |
|--|--|
| (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 | 01/11/2021 to 31/10/2022 |
| (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, agreed by him. |
| (e) Date(s) of approval by the Board, if any | 12.08.2021 |
| (f) Amount paid as advances, if any: | NIL |

**For and on behalf of the Board
MPDL LIMITED**

**Sd/-
Bishwa Nath Chatterjee
Chairperson of the Company
DIN: 08359823**

**Date: 10.08.2022
Place: Gurugram**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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
(CIN: L70102HR2002PLC097001)
11/7, Mathura Road, Sector 37
Faridabad 121003, Haryana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPDL 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 and we adhered to best professional standards and practices as could be possible while carrying out 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, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations 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.

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 authorised 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, 2022 ("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, 2022 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 prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {**not applicable during the audit period**};
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 {**not applicable during the audit period**};
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 {**not applicable during the audit period**};
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 {**not applicable during the audit period**};
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {**not applicable during the audit period**};
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations);
- (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 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;
 - Haryana Apartment Ownership Act, 1983; and
 - Real Estate (Regulation and Development) Act, 2016.

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. On the basis of our check on test basis, recording in the minutes of Board of Directors and management representation, we are on the view that the Company has systems to ensure the substantial compliance of laws specifically applicable on it.

We have also examined compliance with the applicable clauses of the Secretarial Standards 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. The Company was generally regular in filing of e-forms with the Registrar of Companies and compliances under LODR Regulations.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above, during the Audit Period.

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 audit period were carried out in compliance with the applicable provisions of the Act and SEBI Regulations.

Adequate notice was given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent at least seven days in advance of the meetings other than those meetings which were held on shorter notice 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 were 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, standards and guidelines which can be further strengthened.

We further report that during the audit period, the registered office of the Company was shifted from the State of Chhattisgarh to State of Haryana at 11/7, Mathura Road, Sector-37, Faridabad 1210003, Haryana after obtaining due approval of shareholders at Annual General Meeting held on 17th November, 2020 and in terms of the order passed by the Regional Director, North Western Region, Ahmedabad on 24th June, 2021.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

New Delhi

Vijay K. Singhal

August 10, 2022

Partner

CP No.: 10385, M. No.: A21089

UDIN: A021089D000771487

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**Industry Structure and Developments**

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. 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 accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The real estate developer community is hesitantly positive but cautious at the same time. As we complete two years of the Covid-19 crisis, the world is returning to normalcy on the health front, in large part due to rising vaccination. We are now faced with the challenge of spiraling inflation in many developed economies which is likely to lead to tighter monetary policy, crimping demand and giving rise to macro-economic uncertainty. Despite all this, the real estate industry has witnessed a gradual recovery in the year 2021-22.

However, The Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Government of India along with the governments of respective States has taken several initiatives to encourage development in the real Estate sector. The Smart City Project is a prime opportunity for real estate companies. The residential sector is expected to grow significantly. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space

❖ OPPORTUNITIES AND THREATS**Opportunities**

Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate. Indian real estate developers have shifted gears and accepted fresh challenges.

Securities and Exchange Board of India (SEBI) has also given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.

Threats

Indian real estate sector accounts for 13 per cent of the country's Gross Domestic Product and is one of the biggest and globally recognized sectors. The Indian real estate sector is still dependent on old building techniques and hence they are over-dependent on extensive human labour for construction activities. Whereas, high-quality building materials such as concrete and iron slabs are used in new construction techniques. India is touted to be the most populous country by the year 2050. More than 50 per cent of people are urban centers and Tier 1 cities. To accommodate the population, India would require more new cities and urban centers on a mass scale in order to provide the required resources to the inhabitants.

❖ 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 2022 | 596.68 |
| Profit after tax | (100.42) |
| Paid up equity share capital as on 31 st March,2022 | 741.25 |

❖ OUTLOOK

The Indian economy is projected to grow by more than 6% in FY23 as per various institutional estimates, making it one of the fastest-growing economies. India's growth journey could be the result of a culmination of favorable tailwinds like consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, reforms and an efficient roll-out of the vaccine, among others.

❖ RISKS AND CONCERNS

Through land regulations, land readjustment and land pooling policies, the Government should spare large shares of underutilized and vacant land parcels. By this, it will give some relief to the financially aggrieved developers and help the situation of the real estate sector improve. This calls for an urgent change or revision in the Land Acquisition Resettlement and Rehabilitation Act of 2013. There are a lot of impending projects in the Indian real estate market starting from public sector projects to private sector housing colonies. There is a delay happening in the completion of these projects and the reason for this is that the project does not get enough funding or there is a lack of technology to complete these projects on time. Another big challenge in the Indian real estate sector is the protracted approval process because project approvals in India take about days to years because there is no option of a single-window clearance and it often results in time and cost escalations.

❖ 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, hence the revenue is generated from sale of commercial area is Rs. 596.68 Lakhs and the other income form the interest received from loans or advances given to associates is Rs. 78.95 Lakhs. Th total Income of the Company has been at Rs. 675.63 Lakhs. The Company has beard loss of Rs. 100.42 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 Eleven (11) -employees are employed by the company as on March 31, 2022.

❖ **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 2021-22, there are some significant changes in key financial ratios as compared to previous financial year. The Key financial ratios have been shown below:

| KEY FINANCIAL RATIOS | F.Y 2021-22 | F.Y 2020-21 | Change (%) | Reasons for Changes |
|------------------------------|-------------|-------------|------------|---|
| Interest Coverage Ratio | * | * | * | Interest Coverage ratio has not been calculated for FY 2021-22 due to negative Earnings before Interest and Tax (EBIT) in FY 2021-22. |
| Debt Equity Ratio | 0.523 | 0.429 | 21.78% | due to decrease in total equity and increase in total liabilities |
| Debt Service coverage ration | -0.75 | -2.33 | -67.84 | Increase in debt resulting increasing in interest Cost |
| Return of Equity Ratio | -0.02 | -0.01 | 232.36 | Increase in loss |
| Inventory Turnover ratio | 0.15 | 0.09 | 65.09 | Since Sales booked on % completion method hence % of variance Changes accordingly |
| Trade Receivable | 2.31 | 5.00 | -53.71 | Since Sales booked on |

| | | | | |
|---------------------------------|-------|-------|--------|---|
| Turnover ration | | | | % completion method hence % of variance Changes accordingly |
| Trade Payable Turnover ratio | 1.21 | 2.38 | -48.96 | Less Purchases During the year |
| Net Capital Turnover Ratio | 0.20 | 0.11 | 86.32 | Increase in sales during the Current year |
| Net Profit ratio | -0.17 | -0.10 | 69.54 | Increase in loss |
| Return on capital employed | -0.02 | -0.00 | 281.86 | Increase in loss |
| Return on Investment | -0.01 | -0.00 | 257.61 | Increase in loss |

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 division 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.

PARTICULARS OF REMUNERATION

[Pursuant to 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 2021-22:

(Amount in Rs.)

| SNo. | Name & Designation of Director/KMP | Remuneration of Director/ KMP for financial year 2021-22 | 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 2021-22: |
|------|---|--|--|--|---|
| 1 | Bishwa Nath Chatterjee (Non- Executive Non Independent Director) | Nil | NA | NA | (8.70)% |
| 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 | *Surbhi (Company Secretary) | 1,48,296 | 0.28:1 | Nil | |
| 6 | #Satyajit Pradhan ² (Chief Financial Officer) | 3,73,323 | 0.69:1 | 12.64 | |
| 7 | #Mr. Subhash Singh (Chief Financial Officer) | 3,37,395 | 0.63:1 | Nil | |
| 8 | *Mr. Anuragh Singh Rathore (Company Secretary) | 3,09,384 | 0.57:1 | Nil | |

Notes

*Mr. Anurag Singh Rathore Ceased to be the Company Secretary of the Company w.e.f. November 30th, 2021 and in place of him, Ms. Surbhi was appointed as Company Secretary w.e.f. December 1st, 2021.

#Mr. Subhash Kumar Singh Ceased to be the Chief Financial officer of the Company w.e.f. August 12, 2021_.and in place of him Mr. Satyajit Pradhan was appointed as CFO of the Company w.e.f. August 12, 2021

- i.** The median remuneration of employees of the Company was Rs. **5,38,784 p.a.** Median is not calculated for the employees who were associated for a part of the year.
- ii.** For this purpose, Sitting Fees paid and Consultancy fees to the Directors have not been considered as remuneration.]]
- iii.** Figures have been rounded off wherever necessary.

| | |
|---|---|
| The number of permanent employees on the rolls of Company as on March 31, 2022 | 11 |
| Average Increase/ (decrease) in the salaries of employees other than 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 | 5% 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**

**Sd/-
Bishwa Nath Chatterjee
Chairperson & Director
DIN: 08359823**

**Place: Gurugram
Date: 10.08.2022**

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, 2022

THE NAME OF TOP 14 EMPLOYEES IN TERMS OF REMUNERATION DRAWN :-

| Name of the employee | Mr. Santosh Kumar Jha | Mr. Arun Mishra | Mr. Sanjay Kumar | Mrs. Gurjeet Karry | Mr. Jugal Kishore | Mr.Kunal Kapoor | Ms.Sonia Pawar[*] | Mr. Satyajit Pradhan^{**} | Mr. Subhash Kumar Singh^{***} | Mr. Gautam Kumar Dev | Mr. Sudhir Kumar^{****} | Mr. Prabhat Singh | Ms. Surbhi^{*****} | Mr. Anurag Singh Rathore^{*****} |
|---|------------------------------|----------------------------|-------------------------|---------------------------------|--------------------------|------------------------|-----------------------------------|--|--|-------------------------------|--|--------------------------|-----------------------------------|---|
| Designation of the Employee; | DGM Project | Manager | Manager Civil | Manager HR & Admin | Account Manager | Asst. Manager | Executive | Account Executive and CFO | Account Executive and CFO | Site Supervisor | Personal Secretary Officer | Supervisor | Company Secretary | Company Secretary |
| Remuneration Received; | 14,94,624 | 10,06,056 | 8,77,932 | 7,80,658 | 5,65,736 | 5,38,784 | 4,377,36 | 3,73,323 | 3,37,395 | 3,28,396 | 2,75,670 | 3,33,280 | 1,48,296 | 3,09,384 |
| Qualifications and Experience of the Employee; | B.E Civil 21 years | Graduate 23 Years | Diploma 21 Years | B.Com 17 years | MBA 20 years | Graduate 12 Years | Graduate 16 Years | B.B.A. 8 years | Graduate 23 year | B.Com 22 years | 12 th passed 18 years | Graduate 14 Years | B.com(H) 5 years | Profession AI 5 Years |
| Date of Commencement of Employment; | 18.10. 2019 | 01.06. 2017 | 01.02. 2017 | 01.11. 2019 | 27.10.2020 | 15.09. 2017 | 01.01. 2017 | 01.10.2019 | 01.06.2017 | 13.09.2019 | 01.11.2021 | 01.02.2017 | 01.12.201 | 16.06.2017 |
| The age of such Employee; | 48 Years | 50 Years | 46 Years | 39 Years | 52 Years | 35 Years | 41 Years | 31 Years | 48 Years | 54 Years | 42 Years | 36 Years | 30 Years | 30 Years |
| The last Employment held by such Employee before joining | Unity Group Ltd. | Monnet Ispat & Energy Ltd. | Supertech Ltd. | Galaxy Magnum Infraheights Ltd. | BVM Heating Industries | Investor Clinic | Monnet Ispat & Energy Ltd. | Glo-tech Enterprises Pvt Ltd. | Monnet Ispat & Energy Ltd. | GN TIJARAT International Ltd. | Glotech Enterprises Private Limited | Amrapali Ltd. | USS Global Ltd | Monnet Project India Private Ltd. |

| | | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|--|-----|--|-----|-----|-----|-----|-----|
| the Company; | | | | | | | | | | | | | | |
| The Percentage of Equity Shares held by the Employee in the Compan | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | Nil | Nil | Nil | Nil | NIL |

***Ms. Sonia Pawar resigned from the Company w.e.f November 30, 2022**

**** Mr. Satyajit Pradhan was appointed as Chief Financial officer w.e.f. August 12, 2021.**

***** Mr. Subhash Kumar Singh was resigned from the post of Chief Financial officer w.e.f. August 12, 2021.**

*******Ms. Surbhi was appointed as Company Secretary w.e.f December 1st, 2021.**

*******Mr. Anurag Singh Rathore was resigned from the post of Company Secretary w.e.f November 30, 2021**

Notes:

- a) None of the above employees/Director is related to any Director of the Company.
- b) The nature of employment in all cases is contractual.
- c) The Company has no employees posted and working in a country outside India

- A. Employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000 (One crore and two lacs) Per Annum- NIL
- B. Employed throughout the year and were in receipt of remuneration of not less than Rs. 8,50,000 (Eight Lakh and Fifty Thousand) Per Month- NIL
- C. Employed throughout the financial year ended on March 31, 2021 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 alongwith his spouse and dependent children, not less 2% of the equity shares of the company- NIL

By Order of the Board
For MPDL LIMITED
 Sd/-
 (Bishwa Nath Chatterjee)
 Chairperson of the Company
 DIN: 08359823

Date: 10.08.2022
Place: Gurugram

“CORPORATE GOVERNANCE REPORT”

The Directors present Corporate Governance Report for the year ended March 31, 2022, 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 recognize 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 Four 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, 2022 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.MONIND Limited (Formerly, Monnet Industries Limited) (Independent Director) 2.MPDL Limited (Independent Director) | 2 | 1 |
| Vinod Shankar (DIN 08536400) | Independent Non-Executive | Director | 1 | Nil | 0 | 0 |
| Braham Dutt Bhardwaj (DIN 01779434) | Professional Executive | Whole Time Director | 9 | Nil | 0 | 1 |
| Bishwa Nath Chatterjee (DIN 08359823) | Non-Independent Non-Executive | Director | 1 | Nil | 0 | 0 |

***Notes :**

- ✓ Only names of listed entities has been disclosed where the Director of our company is director along with its category.
- ✓ 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 MPDL Limited (Formerly, 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, 2022.
- ✓ 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, 2022 are given below :—

Note: “A” denotes Absence and “P” denotes Presence in the meeting.

| Name of Director(s) | Board Meeting held on 29.06.2021 | Board Meeting held on 12.08.2021 | Board Meeting held on 11.11.2021 | Board Meeting held on 10.02.2022 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Mr. Bishwa Nath Chatterjee (DIN 08359823) | P | P | P | P |
| Ms. Babika Goel (DIN 07060202) | P | P | A | P |
| Mr. Vinod Shankar (DIN 08536400) | P | P | P | P |
| Mr. Braham Dutt Bhardwaj (DIN 01779434) | P | P | P | P |

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 fulfills 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 June 29, 2021. 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 it’s 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. <https://www.mpdl.co.in/codes-policies-others/>

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 <https://www.mpdl.co.in/codes-policies-others/>

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

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. Bishwanath Chatterjee | Ms. Babika Goel | Mr. Brahm 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 | ✓ | ✓ | ✓ | ✓ |

- I.** 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, 2022 have been made by the Director. Also, none of the Independent Directors serve as Independent Director in more than seven listed companies.
- J.** Mr. Vinod Shankar, Chairman of the Audit Committee and Stakeholder Relationship Committed, Ms. Babika Goel, Chairman of Nomination and Remuneration Committee attended the Annual General Meeting.
- K.** None of the Non-Executive Directors of the Company hold any shares and convertible instruments in the Company.
- L.** There is no relationship between directors inter-se.

M. 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 Directors have 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.

✓ Brief Description of Charter/terms of reference of Audit Committee

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, *inter- alia*, includes:

- i) 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.
- ii) 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;
- iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) 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;
- v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- ix) scrutiny of inter-corporate loans and investments;
- x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi) evaluation of internal financial controls and risk management systems;
- xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) discussion with internal auditors of any significant findings and follow up there on;
- xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- xviii) to review the functioning of the whistle blower mechanism;
- xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi) 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;
- xxii) 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;
- xxiii) 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;
- xxiv) Review the Management Discussion & Analysis of financial and operational performance.
- xxv) Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles.
- xxvi) review the investments made by the Company.

✓ **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, 2022, the Audit Committee Comprises of :

| S. No. | Name of Director | Designation |
|--------|----------------------------|-------------|
| 1 | Mr. Vinod Shankar | Chairman |
| 2 | Ms. Babika Goel | Member |
| 3 | Mr. Bishwa Nath Chatterjee | 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.

✓ **Audit Committee Meetings and Attendance :**

The Audit Committee met four times during the Financial Year 2021-22. 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) | | | |
|------------------------------------|--------------------|------------|------------|------------|
| | 29.06.2021 | 12.08.2021 | 11.11.2021 | 10.02.2022 |
| Mr. Vinod Shankar, Chairman | P | P | P | P |
| Mr. Bishwa Nath Chatterjee, Member | P | P | P | P |
| Ms. Babika Goel, Member | P | P | A | P |

Note: “A” denotes Absence and “P” denotes Presence in the meeting.

✓ **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.

✓ **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

The Nomination and Remuneration Committee (NRC) comprises three directors, including two independent non-executive directors and one professional director. Chairman of the NRC is an independent non-executive director. The composition of the NRC is in line with section 178 of the Act and regulation 19 of the Listing Regulations. The Company Secretary acts as secretary to the Committee.

All recommendations made by the NRC during Financial Year 2021-22 were accepted by the Board. The NRC looks at all matters pertaining to the appointment and remuneration of the Managing Director & CEO, the Executive Directors, Key Managerial Personnel, Senior Management and administration of the ESOP schemes of the Company.

The terms of reference of the NRC , inter- alia, includes:

- i) 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;
- ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii) devising a policy on diversity of board of directors;
- iv) 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.
- v) 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.
- vi) recommend to the board, all remuneration, in whatever form, payable to senior management.

✓ **Composition of NRC**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, the Board has constituted its NRC.

As at March 31, 2022, the NRC Comprises of :

| S. No. | Name of Director | Designation |
|--------|----------------------------|-------------|
| 1 | Ms. Babika Goel | Chairman |
| 2 | Mr. Bishwa Nath Chatterjee | Member |
| 3 | Mr. Vinod Shankar | Member |

The Company Secretary of the Company acts as Secretary to the Committee.

✓ **Meeting and Attendance:**

During the financial year 2021-22, total three 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) | | |
|------------------------------------|---------------------|------------|------------|
| | 29.06.2021 | 12.08.2021 | 11.11.2021 |
| Ms. Babika Goel, Chairman | P | P | A |
| Mr. Bishwa Nath Chatterjee, Member | P | P | P* |
| Mr. Vinod Shankar, Member | P | P | P |

Note: "A" denotes Absence and "P" denotes Presence in the meeting.

Mr. Bishwa Nath Chatterjee acted as Chairman for the meeting held on 11th November, 2021

✓ **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.mpd.co.in.

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.

✓ **Details of Remuneration Paid to Directors for the Year ended March 31, 2022**

i) 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 2021-22 are as under:-

| Name of Directors | Sitting Fees paid for attending Board Meetings (Rs.) | ESOP granted (No. of Shares) |
|----------------------------|--|------------------------------|
| Ms. Babika Goel | 4000 | NIL |
| Mr. Bishwa Nath Chatterjee | 4000 | NIL |
| Mr. Vinod Shankar | 4000 | NIL |

* 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;

<https://www.mpdcl.co.in/codes-policies-others/>

ii) **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 2021-22 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 |

iii) The Company has entered in a related party transaction with Shri. Braham Dutt Bhardwaj by appointing him as a Consultant. The Details of the same has been disclosed in Form AOC-2 attached to this report as Annexure 2.

iv) The Service contract has been decided by the Board of Directors at the time of appointment of Shri. Braham Dutt Bhardwaj.

v) There is no policy of severance fees in the company.

✓ **Shareholding and Pecuniary Relationship of Non-Executive Directors :**

As on March 31, 2022, 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 2021-22 except the sitting fees paid for meetings of the Board of Directors attended by them.

✓ **Stock Option Scheme :**

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

C. Stakeholders' Relationship Committee

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.

✓ Terms of Reference :

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 of Stakeholders' Relationship Committee

As at March 31, 2022, the Stakeholders Relationship Committee Comprises of :

| S. No. | Name of Director | Designation |
|--------|----------------------------|-------------|
| 1 | Mr. Vinod Shankar | Chairman |
| 2 | Mr. Bishwa Nath Chatterjee | Member |
| 3 | Ms. Babika Goel | Member |

The Company Secretary of the Company acts as Secretary to the Committee.

✓ Meeting and Attendance:

During the financial year 2021-22, total four (4) meetings of the committee were held. Details of the Members participation at the Meetings of the Committee during the financial year end are as under:

| Name of Members | Date of Meeting(s) | | | |
|------------------------------------|--------------------|------------|------------|------------|
| | 29.06.2021 | 12.08.2021 | 11.11.2021 | 10.02.2022 |
| Mr. Vinod Shankar, Chairman | P | P | P | P |
| Mr. Bishwa Nath Chatterjee, Member | P | P | P | P |
| Ms. Babika Goel, Member | P | P | A | P |

Note: "A" denotes Absence and "P" denotes Presence in the meeting.

✓ Name and Designation of Compliance officer :

The details of Compliance officer as at March 31, 2022

Name : Ms. Surbhi*
Designation : Company Secretary & Compliance Officer

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

Phone : 0124 -4222434-35

E-mail : complianceofficer@mpdl.co.in

* Mr. Anurag Singh Rathore, Company Secretary of the company resigned w.e.f. November 30th, 2021 and subsequently Ms. Surbhi was appointed as the Company Secretary and Compliance Officer of the company w.e.f. December 1st, 2021

Further, Ms. Surbhi, Company Secretary of the company resigned w.e.f. 1st August, 2022 and subsequently Ms. Rinkal was appointed as the Company Secretary and Compliance Officer of the company w.e.f. 2nd August, 2022

✓ **Details of the Shareholder's complaints received, redressed/pending during the financial year 2021-22 :**

The details of total number of complaints received; resolved/pending during the financial year 2021-22 is as follow:-

| Particulars | No. of Complaints |
|--|-------------------|
| Number of complaints received from the investors (including the opening Balance as on April 01, 2021) 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, 2022 | 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, 2022, the Composition of Executive Committee of Directors comprises of :

| S. No. | Name of Director | Designation |
|--------|----------------------------|-------------|
| 1 | Mr. Braham Dutt Bhardwaj | Chairman |
| 2 | Mr. Bishwa Nath Chatterjee | Member |

ii. Finance Committee Meeting:

The Finance Committee was formed to deal with Finance and Loans related matters requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The Minutes of the Finance Committee are placed in front of Board for their review and noting. As on March 31, 2022, the Composition of Finance Committee of Directors comprises of :

| S. No. | Name of Director | Designation |
|--------|----------------------------|-------------|
| 1 | Mr. Vinod Shankar | Chairman |
| 2 | Mr. Bishwa Nath Chatterjee | Member |

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 |
|--|----------------------|--|---|
| 16th September, 2021 at 02:30 P.M. | 19 th AGM | Meeting was held through video conferencing so registered office shall be deemed venue i.e Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh, India | 1. Re appointment of Ms. Babika Goel (DIN: 07060202), as an Independent Director on the board of the company. |
| 17 th November, 2020 at 02:30 P.M. | 18 th AGM | Meeting was held through video conferencing so registered office shall be deemed venue i.e Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh, India | Shifting of Registered Office of The Company from The State of Chhattisgarh to State of Haryana |
| 25 th September, 2019 at 01:30 P.M. | 17 th AGM | Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur-492101, Chhattisgarh | 1. Consent of Members for setting the limits applicable for making investments/ extending loans and giving guarantees or providing securities pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013. 2. Change the Name of the Company as per Section 13(2) of the Companies Act, 2013. 3. Adoption of Memorandum of Association of the Company as per the Companies Act, 2013. |

| | | | |
|--|--|--|--|
| | | | 4. Alteration of Article of Association of the Company as per the Companies Act, 2013. |
|--|--|--|--|

✓ **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, 2022 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.

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 “Jansatta” (Vernacular/Hindi 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 www.mpdl.co.in/
- 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.mpdl.co.in.

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 ended 31st March, 2021 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. <https://www.mpdl.co.in/codes-policies-others/>.

During the financial year 2021-22, 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 or any other statutory Authority.

✓ **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 SEBI 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: <https://www.mpdl.co.in/codes-policies-others/>

✓ **Material Subsidiary Policy**

The Board of Directors have formulated a Policy for determining material subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The policy is available on our website at <https://www.mpdl.co.in/codes-policies-others/>

✓ **Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with all the mandatory requirements of SEBI 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 2021-22, 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.mpdl.co.in.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March, 2021 under Regulation 26(3) of SEBI 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 | 2.24 |
| - For Tax Audit, Certification and Tax Representation | 0.21 |
| - For Other Services | NIL |
| Total | 2.45 |

✓ **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 Report.

✓ **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 SEBI Listing Regulations**

The Company has complied with the applicable provisions of SEBI 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 <https://www.mpdcl.co.in/codes-policies-others/>

✓ **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 resolved 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 as on 31st March, 2022.

7. GENERAL SHAREHOLDERS INFORMATION

✓ Ensuing Annual General Meeting

Day, Date & Time : Wednesday, 28th September, 2022 03:30 P.M.
Venue : AGM will be held through Video Conferencing so registered Office shall be deemed venue.

Financial Year : 2021-22
Book Closure/ Record : 22nd September, 2022 to 28th September, 2022

✓ Financial Year

The Company follows the period of 1st April to 31st March, as the Financial Year.

DIVIDEND PAYMENT : No dividend has been recommended for the Financial Year 2021-22.

REGISTERED OFFICE & WORKS : 117, Mathura Road, Sector 37, Faridabad,
Haryana – 121003

CIN NO. : L70102HR2002PLC097001

LISTING OF SHARES ON STOCK EXCHANGES : The equity shares of the Company are listed on BSE Ltd., Mumbai. Annual listing fee for the financial year 2021-22 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

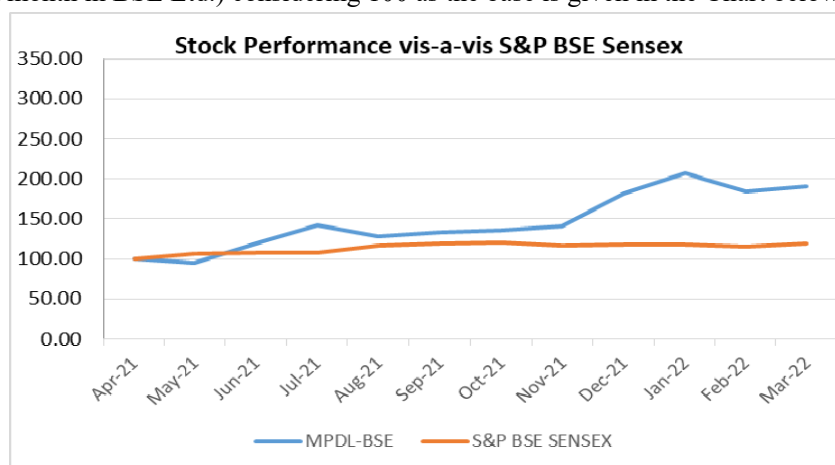
✓ Stock Price Data (for the Period April 2021 to March 2022)

| Year | Month | BSE High (Rs.) | BSE Low (Rs.) | Monthly Volume (Rs.) |
|------|-------|-------------------|------------------|-------------------------|
| 2021 | April | 10.15 | 9.17 | 50533 |
| 2021 | May | 9.62 | 9.12 | 7001 |
| 2021 | June | 11.92 | 8.29 | 191080 |
| 2021 | July | 14.7 | 7.59 | 839084 |

| | | | | |
|------|-----------|-------|-------|---------|
| 2021 | August | 12.65 | 9.25 | 215998 |
| 2021 | September | 13.3 | 9.5 | 383883 |
| 2021 | October | 13.65 | 10.83 | 274529 |
| 2021 | November | 14.38 | 10.29 | 173790 |
| 2021 | December | 20.15 | 11.02 | 973950 |
| 2022 | January | 25.45 | 17.8 | 2439001 |
| 2022 | February | 19.5 | 16.2 | 494578 |
| 2022 | March | 20.85 | 15.45 | 368843 |

✓ **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:



Financial Year 2021-22

✓ **Distribution of shareholding as at March 31st, 2022:**

| Category | No. of Folios | No. of Shares | % of Shareholders | % of Shares |
|---------------------|---------------|----------------|-------------------|---------------|
| 1 - 500 | 1705 | 209578 | 84.99 | 2.83 |
| 501 - 1000 | 139 | 108056 | 6.93 | 1.46 |
| 1001 - 2000 | 69 | 107932 | 3.44 | 1.46 |
| 2001-3000 | 25 | 64301 | 1.24 | 0.87 |
| 3001 – 4000 | 10 | 36331 | 0.50 | 0.49 |
| 4001 – 5000 | 9 | 41083 | 0.45 | 0.55 |
| 5001 – 10000 | 15 | 97439 | 0.75 | 1.31 |
| 10001-50000 | 21 | 398624 | 1.05 | 5.38 |
| 50001-100000 | 6 | 415313 | 0.30 | 5.60 |
| And Above | 7 | 5933867 | 0.35 | 80.05 |
| TOTAL | 2006 | 7412524 | 100.00 | 100.00 |

✓ **Shareholding pattern:**

Shareholding pattern for the financial year ending as on 31st March, 2022 for purpose of reporting in the Annual Report of the Company for the year 2021-22 is given as under:

| Sr. No. | Category | As On 31.03.2022 | |
|---------|---|----------------------|---------------|
| | | 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 | 135724 | 1.83 |
| | b) Insurance Companies | 238373 | 3.22 |
| | c) Foreign Institutional Investors | 60000 | 0.81 |
| | Sub Total (B)(1) | 434097 | 5.86 |
| | 2. Non Institutions | | |
| | a) Bodies Corporates | | |
| | i) Indian | 413940 | 5.58 |
| | b) Individuals | | |
| | i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac | 742014 | 10.01 |
| | ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac | 235757 | 3.18 |
| | c) Non Resident Individuals | 28986 | 0.39 |
| | Sub Total (B)(2) | 1420697 | 19.16 |
| (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 SEBI 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.

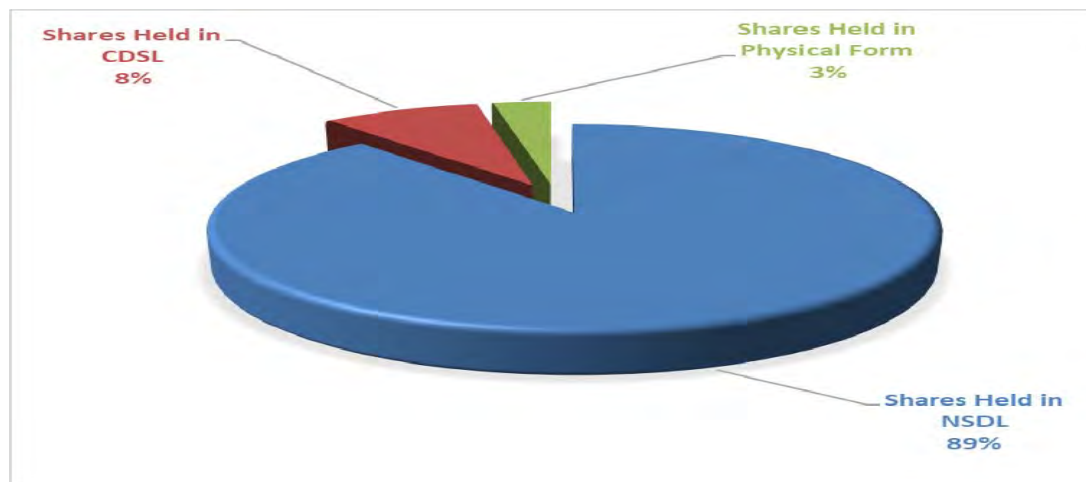
✓ **Dematerializations of Shares and Liquidity**

96.95 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2022. 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 | 6579434 | 88.76 |
| Shares Held in CDSL | 607060 | 8.19 |
| 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 as at 31st March 2022.

✓ **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 2021-22.

- ✓ **Plant Location**

11/7, Mathura Road, Sector 37, Faridabad, Haryana – 121003

- ✓ **Address for Correspondence**

CORPORATE OFFICE:

Unit No. 12, GF, Magnum Tower-1,
Sector - 58, Gurugram,
Haryana - 122011
Phone: 0124-4222434-35
E-mail: isc_mpd@mpdl.co.in

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.

For and on behalf of the Board

MPDL Limited

Sd/-
(Bishwa Nath Chatterjee)
Chairperson of the Company
DIN: 08359823

Date: 10.08.2022
Place: Gurugram

**CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE
COMPANY**

(Pursuant to Schedule V(C)(10)(i) of SEBI (Listing Obligation and Disclosure Requirements),
Regulations, 2015)

To

The Members,

MPDL LIMITED

117, Mathura Road, Sector 37,

Faridabad, Haryana – 121003

Based on the records available with the Registrar of Companies through the MCA21 site, Stock Exchanges namely, BSE, disclosures received from the Directors and taken on record by the Company as on March 31, 2022, we hereby certify that none of the directors on the Board of **MPDL Limited** bearing CIN: L70102HR2002PLC097001, 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, 2022.

Sd/-

Raghav Bansal

Practicing Company Secretary

Place: New Delhi

Date: 10.08.2022

Membership No. 38864

C.P. No. 14869

UDIN Number: A038864D000864106

Annexure B to Corporate Governance Report

**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, 2022.

For MPDL LIMITED

Sd/-
(Braham Dutt Bhardwaj)
Whole Time Director
DIN: 01779434

Annexure C to Corporate Governance Report

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members of
MPDL LIMITED

We have examined the compliance of regulations of Corporate Governance by **MPDL LIMITED** for the year ended March 31, 2022, as stipulated in Part C 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 of the conditions of 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 the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned and Listing Regulations.

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

Place: New Delhi
Date: 10.08.2022

Sd/-
Raghav Bansal
Practicing Company Secretary

Membership No. 38864
C.P. No. 14869

UDIN No.: A038864D000864018

Independent Auditors' Report

TO THE MEMBERS OF MPDL LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MPDL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, the Loss (including other 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.

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. We do not consider any matter to be key audit matter to be communicated in our report for the year under audit.

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 in 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)(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
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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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- 32)
- 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.

- IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources- or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The Company has not proposed, declared or paid any dividend during the year under audit.

**FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FIRM REGN. NO.000340C/C400308**

**Sd/-
(JHALAK AGGARWAL)
PARTNER
M.No. 531899**

**PLACE : DELHI
DATED : 30/05/2022**

UDIN:22531899AKFETZ6922

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not own any intangible asset, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not possess any immovable property disclosed in the financial statements under Property, Plant and Equipment, hence, reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory of land and project work in progress has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. As per Information and explanation given to us by the company, no discrepancy was noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has neither made investments in, companies, firms, Limited Liability Partnerships, nor granted unsecured loans or advances in the nature of loans to other parties, during the year, hence reporting under clause 3(iii)(a) to 3(iii)(f) 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. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales

Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and Goods and Service tax that have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) As per Information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The loan obtained by the company during the year have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us by the management, no whistle blower complaints have been received by the Company during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per Information and explanation given to us, the group does not have any core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has incurred cash losses amounting to Rs. 98.67 Lacs during the financial year under audit and Rs. 29.64 Lac during immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us by the management, and in our opinion, the provisions of Section 135 of the Companies Act 2013 are not applicable to the company under audit, accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.
- xxi. No reporting under clause 3(xxi) of the order is done as the clause is applicable to Consolidated Financial Statements only.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.000340C/C400308

PLACE : DELHI
DATED : 30/05/2022

(JHALAK AGGARWAL)
PARTNER
M.No. 531899
UDIN: UDIN:22531899AKFETZ6922

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** ("the Company") as of 31st March 2022 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 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.

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 2022, 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 LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.000340C/C400308**

**PLACE : DELHI
DATED:30/05/2022**

**(JHALAK AGGARWAL)
PARTNER
M. No. 531899
UDIN: UDIN:22531899AKFETZ6922**

MPDL LIMITED**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. In Lacs)

| PARTICULARS | Note | AS AT 31.03.2022 | AS AT 31.03.2021 |
|--|------|---------------------|---------------------|
| I ASSETS | | | |
| (1) Non-current assets | | | |
| Property, plant and equipment | 3 | 8.38 | 7.01 |
| Financial assets | | | |
| (i) Investments | 4 | 2,020.14 | 2,116.14 |
| (iii) Other Financial Assets | 5 | 42.83 | 23.69 |
| Other Non Current Assets | 6 | 350.45 | 346.16 |
| Sub Total | | 2,421.80 | 2,493.00 |
| (2) Current assets | | | |
| Inventories | 7 | 4,444.88 | 4,208.09 |
| Financial assets | | | |
| (i) Trade receivables | 8 | 392.45 | 123.33 |
| (ii) Cash and cash equivalents | 9 | 37.53 | 307.07 |
| (iii) Bank balances other than (ii) above | 10 | 67.00 | 2.00 |
| Other current assets | 6 | 886.58 | 828.73 |
| Sub Total | | 5,828.43 | 5,469.23 |
| Total Assets | | 8,250.24 | 7,962.23 |
| II EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| Equity share capital | 11 | 741.25 | 741.25 |
| Other Equity | 12 | 4,486.44 | 4,588.68 |
| Sub Total | | 5,227.69 | 5,329.93 |
| (2) LIABILITIES | | | |
| (a) Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 13 | 142.60 | - |
| Provisions | 14 | 9.51 | 9.97 |
| Sub Total | | 152.11 | 9.97 |
| (b) Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 13 | 2,590.17 | 2,287.77 |
| (ii) Trade Payables | | | |
| - Dues of micro and small enterprises | 15 | 20.55 | 14.36 |
| - Dues of creditors other than micro and small enterprises | 15 | 24.54 | 135.40 |
| (iii) Other financial liabilities | 16 | 96.35 | 59.86 |
| Other current liabilities | 17 | 138.29 | 121.71 |
| Provisions | 14 | 0.54 | 3.22 |
| Sub Total | | 2,870.44 | 2,622.33 |
| Total Equity and Liabilities | | 8,250.24 | 7,962.23 |

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 LLP**CHARTERED ACCOUNTANTS****FRN 000340C/C400308****DATED : 30/05/2022****PLACE : DELHI**Sd/-
PARTNERSd/-
Vinod Shankar
DIRECTOR
DIND 8536400Sd/-
Seorbihi
COMPANY
SECRETARYSd/-
Brahm Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIND 1774434Sd/-
Satyajeet Pradhan
CHIEF FINANCE
OFFICER

M.N. A52880

BY2P82602M

MPDL LIMITED

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lacs)

| Particulars | Notes | For the Year ended 31 March 2022 | For the Year ended 31 March 2021 |
|---|-------|-------------------------------------|-------------------------------------|
| I REVENUE | | | |
| Revenue from operations | 18 | 596.68 | 308.21 |
| Other income | 19 | 78.95 | 134.73 |
| Total Revenue (I) | | 675.63 | 442.94 |
| II EXPENSES | | | |
| Construction Expenses | | 898.19 | 671.47 |
| Changes in inventories of finished goods, stock-in-trade and work in progress | 20 | (236.79) | (295.50) |
| Employee benefits expense | 21 | 37.29 | 25.70 |
| Finance costs | 22 | 16.90 | 8.89 |
| Depreciation and amortization expense | 23 | 1.75 | 0.96 |
| Other expenses | 24 | 58.71 | 62.02 |
| Total expenses (II) | | 776.05 | 473.54 |
| III Profit/(loss) for the year from continuing operations (I-II) | | (100.42) | (30.60) |
| IV Exceptional Items | | | |
| V Profit/(loss) before tax from continuing operations (III-IV) | | (100.42) | (30.60) |
| VI Tax expense: | | | |
| Current Tax | | - | - |
| - For Current Year | | - | - |
| - For Earlier Year | | - | - |
| Deferred Tax | | - | - |
| VII Profit/ (loss) for the year (V-VI) | | (100.42) | (30.60) |
| 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 | | | |
| Re-measurement gains (losses) on defined benefit plans | | (1.82) | - |
| Income tax effect | | - | - |
| Net (loss)/gain on FVTOCI equity securities | | - | - |
| Income tax effect | | - | - |
| IX Total Comprehensive Income for the Year (VII+VIII) | | (102.25) | (30.60) |
| Earnings per equity share for continuing operations | | | |
| Basic, & Diluted | 25 | (1.35) | (0.41) |

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 LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308**

DATED : 30/05/2022
PLACE : DELHI

Sd/-
PARTNER

Sd/-
Vineet Shukla
DIRECTOR
DIN: 08536400

Sd/-
Brahman Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN: 01779434

Sd/-
Seelabhi
COMPANY
SECRETARY

M.No. A52880

Sd/-
Satyajeet Pradhan
CHIEF FINANCE
OFFICER

PAN: BYZ PP2602M

MPDL LIMITED

Standalone Cash Flow Statement for the Year ended 31 March 2022

(Rs. in Lacs)

| Particulars | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax | (100.42) | (30.60) |
| Adjusted for : | | |
| Depreciation | 1.75 | 0.98 |
| Interest income | (2.15) | (7.04) |
| Gain on Sale of Investment | (76.80) | (43.20) |
| Interest cost | 16.90 | 8.89 |
| Fixed Assets written off | 1.87 | |
| Re-measurement gains (losses) on defined benefit plans | (1.82) | |
| | (60.25) | (40.39) |
| Operating Profit before Working Capital Changes | (160.67) | (70.99) |
| Adjusted for : | | |
| Trade & Other Receivables | (415.38) | (735.75) |
| Inventories | (236.79) | (295.50) |
| Trade & Other Payable | (104.66) | 74.46 |
| Other current liabilities | 49.92 | (148.53) |
| | (706.91) | (1,105.32) |
| Cash Generated from Operations | (867.59) | (1,176.31) |
| Direct Taxes Paid | - | - |
| Net Cash from operating activities | (867.59) | (1,176.31) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant & Equipment | (4.98) | (2.86) |
| Proceeds from sale of Investment | 172.80 | 97.20 |
| Interest Received | 2.15 | 7.04 |
| Net Cash used in Investing Activities | 169.96 | 101.38 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/ (Repayment) of Short Term Borrowings (Net) | 302.39 | 958.73 |
| Proceeds/ (Repayment) of Long Term Borrowings (Net) | 142.60 | - |
| Interest Paid | (16.90) | (8.89) |
| Net Cash used in Financing Activities | 428.09 | 949.85 |
| Net increase in Cash and Cash Equivalents | (269.54) | (125.07) |
| Cash and Cash Equivalents as at beginning of the year | 307.07 | 432.14 |
| Cash and Cash Equivalents as at end of the year | 37.53 | 307.07 |
| Note to cash flow statement | | |
| 1 Components of cash and cash equivalents | | |
| Balances with banks | | |
| - Current accounts | 36.02 | 303.38 |
| - Deposit accounts (demand deposits and deposits having original maturity of 3 months or less) | | |
| Cash on hand | 1.51 | 3.69 |
| Cash and cash equivalents considered in the cash flow statement | 37.53 | 307.07 |

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 LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

sd/-
V. Prasad Shankar
DIRECTOR
DIN. 08.5.36400
sd/-
Suresh
COMPANY
SECRETARY
M. No. A52880
sd/-
PARTNER

sd/-
Brahm Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN. 01.7.79434
sd/-
Satyajit Pradhan
CHIEF
FINANCE
OFFICER
PAN: BYZPP2602M

PLACE : DELHI
DATED : 30/05/2022

MPDL LIMITED

Statement of Changes in Equity for the year ended 31st March 2022

| | 31 March 2022 | (Rs. In Lacs) 31 March 2021 |
|--|---------------|--------------------------------|
| (a) Equity share capital | | |
| 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 |
|----------------------------------|----------------------|--------------------------|-----------------|-----------------------------------|--------------|--------------|
| | Securities premium | Share Forefeited Account | Capital Reserve | Retained earnings (Refer Note 12) | | |
| As at 31st March 2020 | 2,208.76 | 7.34 | 367.52 | 2,035.65 | 0 | 4,619.28 |
| Net Profit / (loss) for the year | | | | (30.60) | 0 | -30.60 |
| As At 31 March 2021 | 2,208.76 | 7.34 | 367.52 | 2,005.06 | 0 | 4,588.68 |
| Net Profit / (loss) for the year | | | | -102.25 | 0 | -102.25 |
| As At 31 March 2022 | 2,208.76 | 7.34 | 367.52 | 1,902.81 | 0 | 4,486.43 |

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

In terms of our report of even date annexed

FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

PLACE : DELHI
DATED : 30/05/2022

Sd/-
PARTNER

Sd/-
Vineet Shankar
DIRECTOR
DIN 08536400

Sd/-
Surbhi
COMPANY
SECRETARY
M. No. A52880

Sd/-
Brahm Puri Bhargava
WHOLE-TIME
DIRECTOR
DIN 01779434

Sd/-
Satyavir Pradhan
CHIEF FINANCE
OFFICER
BYZPP2602M

Significant Accounting Policies

Standalone financial statements of MPDL LIMITED for the year ended 31-Mar-2022

1. Corporate information

MPDL 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 2022 were authorized for issue in accordance with a resolution of the directors on 30/05/2022.

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 and related interest cost) 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.

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 3 :Property, Plant and Equipment

| | Freehold land | Furniture & fixtures | Vehicles | Office Equipements | Computers | Air Conditioner | Total |
|---------------------------------|------------------|-------------------------|----------|-----------------------|-----------|--------------------|---------------|
| Gross Carrying Amount | | | | | | | |
| As 01 April 2020 | 1.87 | 7.74 | 0.01 | 0.15 | 1.31 | | 11.08 |
| Additions | | | | 0.36 | 0.71 | 1.80 | 2.86 |
| Disposal | | | | | | | - |
| As 31 March 2021 | 1.87 | 7.74 | 0.01 | 0.51 | 2.01 | 1.80 | 13.94 |
| Additions | - | 1.35 | - | 1.97 | 0.19 | 1.47 | 4.98 |
| Disposal | (1.87) | (4.53) | (0.01) | | | | (6.40) |
| As 31 March 2022 | - | 4.57 | 0.00 | 2.47 | 2.21 | 3.27 | 12.52 |
| | | | | | | | |
| | | | | | | | |
| Accumulated Depreciation | | | | | | | |
| As 01 April 2020 | - | 5.82 | 0.01 | 0.03 | 0.10 | - | 5.96 |
| Additions | | 0.31 | - | 0.08 | 0.50 | 0.08 | 0.96 |
| Disposal | - | - | - | - | - | - | - |
| As 31 March 2021 | - | 6.13 | 0.01 | 0.11 | 0.60 | 0.08 | 6.93 |
| Additions | - | 0.40 | - | 0.25 | 0.65 | 0.44 | 1.75 |
| Disposal | | (4.53) | (0.01) | | | | (4.54) |
| As 31 March 2022 | | 2.00 | - | 0.36 | 1.25 | 0.52 | 4.14 |
| | | | | | | | |
| Net Carrying Amount | | | | | | | |
| 31 March 2022 | - | 2.56 | 0.00 | 2.11 | 0.95 | 2.75 | 8.38 |
| 31 March 2021 | 1.87 | 1.62 | - | 0.40 | 1.41 | 1.72 | 7.01 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

(Rs. In Lacs)

| | Non-Current | | Current | |
|--|-----------------|-----------------|---------------|---------------|
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Note 4 : Non Trade Investments | | | | |
| Equity Instruments (fully paid up-unless otherwise stated) | | | | |
| <u>In Subsidiary (At Cost)</u> | | | | |
| 10,58,880 Equity Shares of Cambridge Construction (Delhi) Private Limited @ Rs. 10/- per share (March 31, 2021 10,58,880 equity shares of Rs.10 each fully paid up) | 2,020.14 | 2,020.14 | - | - |
| <u>In Joint Venture (At Cost)</u> | | | | |
| NIL Equity Shares of Galaxy Magnum Infraheights Ltd (Formerly Galaxy Monnet Infraheights Ltd) @ Rs.10/- per share(March 31, 2021 960,000,shares fully paid up) | - | 96.00 | - | - |
| | <u>2,020.14</u> | <u>2,116.14</u> | | |

| | | | | |
|--|----------|----------|---|---|
| Aggregate value of unquoted investments | 2,020.14 | 2,116.14 | - | - |
| 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 : Other financial assets | | | | |
| Security deposits | 24.42 | 6.38 | - | - |
| Bank deposits with more than 12 months original maturity | 18.41 | 17.31 | - | - |
| | <u>42.83</u> | <u>23.69</u> | | |

| | Non-Current | | Current | |
|--|---------------|---------------|---------------|---------------|
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Note 6 : Other assets (Unsecured considered good unless otherwise stated) | | | | |
| Capital advances | 265.63 | 265.63 | - | - |
| Advances- | | | | |
| Contractors & Suppliers | - | - | 156.71 | 135.24 |
| Employees | - | - | - | 0.75 |
| Prepaid expenses | - | - | 4.33 | 1.70 |
| Other recoverable | - | - | 385.12 | 390.40 |
| Interest Accrued | - | - | 1.02 | 0.19 |
| Income tax Receivable (Net of Provisions) | 84.82 | 80.53 | - | - |
| Balance with revenue authorities | - | - | 339.39 | 300.45 |
| | <u>350.45</u> | <u>346.16</u> | <u>886.58</u> | <u>828.73</u> |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

| | (Rs. In Lacs) | |
|--|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Note 7 : Inventories (As taken, valued and certified by the Management) | | |
| Land (including non-project ancilliary land) | 1,308.88 | 1,440.90 |
| Work-in-Process | 3,136.00 | 2,767.19 |
| | <u>4,444.88</u> | <u>4,208.09</u> |

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

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

31 March 2022 March 2021

Note 8 : Trade Receivable
(Unsecured, considered good)

Trade receivables
Total

| | |
|---------------|---------------|
| 392.45 | 123.33 |
| <u>392.45</u> | <u>123.33</u> |

Note:

Trade Receivables Ageing

AS ON 31-03-2022

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------|--|-----------------|-----------|-----------|-------------------|--------|
| | | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered good | 392.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 392.45 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | | | | | | | |
| (iii) Undisputed Trade Receivables credit impaired | | | | | | | |
| (iv) Disputed Trade Receivables considered good | | | | | | | |
| (v) Disputed Trade Receivables which have significant increase in credit risk | | | | | | | |
| (vi) Disputed Trade Receivables credit impaired | | | | | | | |

AS ON 31-03-2021

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------|--|-----------------|-----------|-----------|-------------------|--------|
| | | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered good | 123.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 123.33 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | | | | | | | |
| (iii) Undisputed Trade Receivables credit impaired | | | | | | | |
| (iv) Disputed Trade Receivables considered good | | | | | | | |
| (v) Disputed Trade Receivables which have significant increase in credit risk | | | | | | | |
| (vi) Disputed Trade Receivables credit impaired | | | | | | | |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

| | (Rs. In Lacs) | |
|--|------------------------|------------------------|
| | 31 March 2022 | 31 March 2021 |
| Note 9 : Cash and cash equivalent | | |
| Particulars | 31 March 2022 | 31 March 2021 |
| Balance with banks | 36.02 | 303.38 |
| Cash on hand | 1.51 | 3.69 |
| | <u>37.53</u> | <u>307.07</u> |
| For the purpose of statement of cash flow, cash and cash equivalent comprises of the following: | | |
| Balances with banks | 36.02 | 303.38 |
| Cash on hand | 1.51 | 3.69 |
| | <u>37.53</u> | <u>307.07</u> |
| Note 10:Other bank balances | | |
| Particulars | 31 March 2022 | 31 March 2021 |
| Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities) | 67.00 | 2.00 |
| | <u>67.00</u> | <u>2.00</u> |
| Break up of financial assets carried at amortised cost: | | |
| | 31 March 2022 | 31 March 2021 |
| Investments | 2,020.14 | 2,116.14 |
| Trade receivables | 392.45 | 123.33 |
| Loans to Related Parties | | |
| Cash and Cash Equivalents | 37.53 | 307.07 |
| Other bank balances | 67.00 | 2.00 |
| Other Financial Assets | 42.83 | 23.69 |
| Total | <u>2,559.95</u> | <u>2,572.23</u> |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

| PARTICULARS | (Rs. In Lacs) | |
|-------------|---------------------|---------------------|
| | AS AT 31.03.2022 | AS AT 31.03.2021 |

Note No. 11

SHARE CAPITAL

Equity Share Capital

AUTHORISED

| | | |
|---|-----------------|-----------------|
| 2,25,00,000 shares (Previous year 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 (Previous year 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 neither issued nor 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 31.03.2022 | AS AT 31.03.2021 |
|--|------------------|------------------|
| 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 is no holding company 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 | 31.03.2022 No of shares (%) | 31.03.2021 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) |

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

- f) Details of Promoter's Shareholding

| S. No. | Promoter' Name | No. of Shares | %age of shares held | %age change during the year |
|--------|----------------------------------|---------------|---------------------|-----------------------------|
| 1 | KAMDHENU ENTERPRISES LTD | 2791084 | 37.6536 | NO CHANGE |
| 2 | CECIL WEBBER ENGINEERING LIMITED | 1328267 | 17.9192 | NO CHANGE |
| 3 | PAVITRA COMMERCIALS LIMITED | 1300296 | 17.5419 | NO CHANGE |
| 4 | MAHENDRA SHIPPING LIMITED | 134437 | 1.8136 | NO CHANGE |
| 5 | PARAS TRADERS PRIVATE LIMITED | 2620 | 0.0353 | NO CHANGE |
| 6 | HARSHWARDHAN LEASING LTD | 870 | 0.0117 | NO CHANGE |
| 7 | TRUSTWELL HOLDINGS LIMITED | 156 | 0.0021 | NO CHANGE |

MPDL LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022****Note 12 : Other Equity**

| | 31-Mar-22 | 31-Mar-21 |
|---------------------------------|-----------------|-----------------|
| Particulars | (Rs. In Lacs) | (Rs. In Lacs) |
| Reserves and Surplus | | |
| Security premium Account | | |
| Balance B/F | 2,208.76 | 2,208.76 |
| Changes during the year | - | - |
| Total | 2,208.76 | 2,208.76 |
| Capital reserve | | |
| Balance B/F | 367.52 | 367.52 |
| Changes during the year | - | - |
| Total | 367.52 | 367.52 |
| Share Forfeited Account | | |
| Balance B/F | 7.34 | 7.34 |
| Changes during the year | - | - |
| Total | 7.34 | 7.34 |
| Retained earnings | | |
| Balance B/F | 2,005.06 | 2,035.65 |
| Profit/(loss) during the year | (102.25) | (30.60) |
| Total | 1,902.81 | 2,005.06 |
| Total other equity | 4,486.44 | 4,588.68 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 13 : Financial Liabilities

Borrowings

| | Non-Current | | Current | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Term Loan from NBFC (unsecured) | 142.60 | | 41.86 | - |
| Inter corporate deposit (unsecured) | | - | 2,548.30 | 2,287.77 |
| Total borrowings | 142.60 | - | 2,590.17 | 2,287.77 |

- 1 There has been no default on the balance sheet date in repayment of loan and interest.
- 2 The unsecured long Term loan from Genesis Finance Company Limited. The loan is repayable by way of equated monthly instalment of Rs 5.98 lacs each w.e.f Novemebrr 2021 and shall be over by October' 2025. The applicable rate of interest is 18% p.a.
- 3 Short term loans are in the nature of unsecured loans carrying interet rate ranging from 12% to 17%.

Note 14 : Provisions

Provision for employee benefits

Gratuity

As per Last Balance Sheet

Provided during the year

Earned leaves

As per Last Balance Sheet

Amount Provided during the year (Net of payment)

| | Non-Current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | 9.97 | 12.46 | - | - |
| | (3.33) | (2.49) | 0.34 | - |
| | 6.64 | 9.97 | 0.34 | - |
| | - | - | 3.22 | 19.35 |
| | 2.87 | | (3.03) | (16.13) |
| | 2.87 | - | 0.20 | 3.22 |
| | 9.51 | 9.97 | 0.54 | 3.22 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 15 : Trade Payables

Trade payables

Dues to Micro Enterprises and Small Enterprises(as per the intimation received from vendors)

i) Principal amount due to suppliers under MSMED Act

ii) Interest accrued and due to suppliers under MSMED Act on the above amount

iii) Payment made to suppliers (other than interest) beyond appointed day during the year

iv) Interest paid to suppliers under MSMED Act

v) 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 made

vi) Interest accrued and remaining unpaid at the end of the accounting year

vii) 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

Other trade payables

| Non-Current | | Current | |
|---------------|---------------|---------------|---------------|
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | | 20.55 | 14.36 |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | 24.54 | 135.40 |
| | | 45.09 | 149.76 |

Notes:

1 Disclosure with respect to related party transactions is given in note 29

2 Trade Payable Ageing

31-03-2022

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------|---------------|---------|--|-----------|-----------|-------------------|-------|
| | | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| i.MSME | - | - | 20.55 | - | - | - | 20.55 |
| ii.Others | - | - | 24.10 | - | 0.44 | - | 24.54 |
| iii.Disputed dues- MSME | - | - | - | - | - | - | - |
| iv.Disputed dues- Others | - | - | - | - | - | - | - |

31-03-2021

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------|---------------|---------|--|-----------|-----------|-------------------|--------|
| | | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| i.MSME | - | - | 14.36 | - | - | - | 14.36 |
| ii.Others | - | - | 134.96 | 0.44 | - | - | 135.40 |
| iii.Disputed dues- MSME | - | - | - | - | - | - | - |
| iv.Disputed dues- Others | - | - | - | - | - | - | - |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 16 : Other financial liabilities

Retention from contractors and others
Expenses Payable

| Non-Current | | Current | |
|---------------|---------------|---------------|---------------|
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | | 38.21 | 50.95 |
| | | 58.14 | 8.91 |
| - | - | 96.35 | 59.86 |

Note 17 : Other Current liabilities

Advance from Customers (Pending allotment)
Statutory Dues Payable

| Non-Current | | Current | |
|---------------|---------------|---------------|---------------|
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | | 132.96 | 118.09 |
| | | 5.32 | 3.61 |
| - | - | 138.29 | 121.71 |

Break-up of financial liabilities carried at amortised cost

Trade payables
Borrowings
Other financial liabilities

| Non-Current | | Current | |
|---------------|---------------|---------------|---------------|
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | | 45.09 | 149.76 |
| 142.60 | | 2,590.17 | 2,287.77 |
| | | 96.35 | 59.86 |
| 142.60 | - | 2,731.62 | 2,497.40 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

| | | (Rs. In Lacs) | |
|--|-------------------------------------|-------------------------------------|--|
| PARTICULARS | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 | |
| Note No. 18 | | | |
| REVENUE FROM OPERATIONS | | | |
| Sale of Commercial Area | 596.68 | 308.21 | |
| | 596.68 | 308.21 | |
| (a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss: | | | |
| Sale of Commercial Area | 596.68 | 308.21 | |
| | 596.68 | 308.21 | |
| b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment: | | | |
| Revenue from customers outside India | - | - | |
| Revenue from customers within India | 596.68 | 308.21 | |
| | 596.68 | 308.21 | |
| Note No. 19 | | | |
| OTHER INCOME | | | |
| Interest | | | |
| From Banks on deposits | 2.15 | 7.04 | |
| Gain on Sale of investment | 76.80 | 43.20 | |
| Sundry Balance Written Back | - | 84.49 | |
| Total | 78.95 | 134.73 | |
| Note No. 20 | | | |
| CHANGES IN INVENTORIES | | | |
| AS AT THE BEGINNING OF THE YEAR | | | |
| LAND | 1,440.90 | 1,509.68 | |
| WORK IN PROGRESS | 2,767.19 | 2,402.91 | |
| | 4,208.09 | 3,912.59 | |
| AS AT THE END OF THE YEAR | | | |
| LAND | 1,308.88 | 1,440.90 | |
| WORK IN PROGRESS | 3,136.00 | 2,767.19 | |
| | 4,444.88 | 4,208.09 | |
| | (236.79) | (295.50) | |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. In Lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 |
|-------------|-------------------------------------|-------------------------------------|
|-------------|-------------------------------------|-------------------------------------|

Note No. 21

EMPLOYEE BENEFITS EXPENSES

| | | |
|--|-------|-------|
| Salaries and wages (Refer Note-37) | 30.09 | 20.97 |
| Employer's contribution to provident and other funds | 1.30 | 2.07 |
| Staff welfare expenses | 5.90 | 2.66 |

| | | |
|--------------|-------|-------|
| Total | 37.29 | 25.70 |
|--------------|-------|-------|

Defined contribution plans

31 March 2022

31 March 2021

Contribution to defined contribution plans, recognised as expense for the year is as under:

| | | |
|--|------|------|
| Employer's contribution to provident and other funds | 1.30 | 2.07 |
|--|------|------|

Note No. 22

FINANCE COSTS

Interest On:

| | | |
|--------------------------|-------|------|
| Inter-Corporate Deposits | 16.90 | 6.24 |
| Others | 0.00 | 2.64 |
| | 16.90 | 8.89 |

Note No. 23

Depreciation and amortization expense

| | | |
|---|------|------|
| Depreciation of property, plant and equipment (Refer to note 3) | 1.75 | 0.96 |
| | 1.75 | 0.96 |

Note No. 24

OTHER EXPENSES

| | | |
|---|-------|-------|
| Electricity & Water charges | - | 0.10 |
| Rent | 2.40 | 10.88 |
| Repairs & maintenance Others | 1.09 | 6.18 |
| Rates and taxes | 5.89 | 5.05 |
| Communication expenses | 0.43 | 0.33 |
| Donation | - | 5.10 |
| Travelling & Conveyance expenses | 4.18 | 2.88 |
| Auditors' Remuneration | | |
| -- As Audit fee | 1.50 | 1.50 |
| -- For Tax Audit, Certification & Tax Representations | - | 0.20 |
| Advertisement, publicity & Sales Promotion Expenses | 17.00 | 5.78 |
| Legal charges and consultancy fees | 12.99 | 12.48 |
| Printing and stationery | 0.63 | 0.75 |
| Director's Sitting Fee | 0.12 | 0.14 |
| Bank charges | 0.92 | 0.30 |
| Listing Fee | 3.23 | 3.00 |
| Filing Fee | 0.57 | 0.46 |
| Fixed Assets written off | 1.87 | - |
| Miscellaneous expenses | 5.90 | 6.89 |

| | | |
|--------------|-------|-------|
| Total | 58.71 | 62.02 |
|--------------|-------|-------|

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Note -25

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 2022 | 31 March 2021 |
|---|-----------------|----------------|
| Profit attributable to equity holders of the Company: | | |
| Continuing operations | (100.42) | (30.60) |
| Profit attributable to equity holders for basic earnings | (100.42) | (30.60) |
| Dilution effect | | |
| Profit attributable to equity holders adjusted for dilution effect | (100.42) | (30.60) |
| 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 Rs | (1.35) | (0.41) |
| Diluted Rs | (1.35) | (0.41) |
| Face value per share (Rs) | 10 | 10 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****Note -27****Related party disclosures****Names of related parties and description of relationship**

| Name of the related party | Relationship |
|--|---|
| Mr. Braham Dutt Bhardwaj | Whole Time Director |
| Ms Babika Goel | Director |
| Mr. Vinod Shankar | Director |
| Mr. Bishwa Nath Chatterjee | Director |
| Mr. Subhash Kumar Singh | Chief Finance Officer (Till 12.08.2021) |
| Mr. Satyajit Pradhan | Chief Finance Officer (From 12.08.2021) |
| Mr. Rohit Babbar | Company Secretary (from April 22, 2019 to June 11, 2020) |
| Mr. Anurag Singh Rathore | Company Secretary (from 16.06.2020 to 30/11/2021) |
| Mrs. Surbhi | Company Secretary (From Dec 01, 2020) |
| Galaxy Magnum Infraheights Ltd (Formerly Galaxy Monnet Infraheights Ltd) | Associates (Till 22.07.2021) |
| Cambridge Construction (Delhi) Pvt. Ltd | Subsidiary (from 12.08.2021) |
| Genrise Global Staffing Private Limited | Step down Subsidiary (from 08.10.2021) |
| CCDPL Shekher Private Limited | Step down Subsidiary (from 12.08.2021) |
| Cambridge Logistics and Trade Private Limited | Step down Subsidiary (from 07.03.2022) |
| KAMDHENU ENTERPRISES LTD | Entities with joint control or significant influence |

| Head | Name | 31-Mar-22 | 31-Mar-21 |
|--|--------------------------|------------------|------------------|
| Transactions during the period/ year: | | | |
| Key Management Personnel | | | |
| Consultancy Charges | Mr. Braham Dutt Bhardwaj | 2.46 | 2.30 |
| Reimbursement of expenses | Mr. Braham Dutt Bhardwaj | 0.72 | 0.34 |

| | | | |
|-----------------------------------|--------------------------------|------|------|
| Remuneration & Reimbursement Paid | Mr. Subhash Kumar Singh | 9.12 | 7.53 |
| Remuneration & Reimbursement Paid | Mr. Rohit Babbar | - | 1.42 |
| Remuneration & Reimbursement Paid | Mr. Satyajit Pradhan | 2.84 | - |
| Remuneration & Reimbursement Paid | Mr. Anurag Singh Rathore | 3.21 | 3.07 |
| Remuneration & Reimbursement Paid | Mrs. Surbhi | 1.55 | - |
| Directors Meeting Fees | Ms Babika Goel | 0.04 | 0.05 |
| Directors Meeting Fees | Mr. Bishwa Nath Chatterjee | 0.04 | 0.05 |
| Directors Meeting Fees | Mr. Vinod Shankar | 0.04 | 0.05 |
| Associates | | | |
| Office Rent Paid | Galaxy Magnum Infraheights Ltd | 0.80 | 2.00 |
| Security Deposit Paid | Galaxy Magnum Infraheights Ltd | - | 0.60 |
| Closing Balances | | | |
| Mr. Braham Dutt Bhardwaj | | - | 0.18 |
| Security Deposit Paid | Galaxy Magnum Infraheights Ltd | 0.60 | 0.60 |
| Salary Payable | | | |
| Mr. Subhash Kumar Singh | | - | 0.58 |
| Mr. Anurag Singh Rathore | | - | 0.32 |
| Mr. Satyajit Pradhan | | 0.24 | 0 |
| Mrs. Surbhi | | 0.35 | 0 |

MPDL LIMITED

28 Financial Ratios

| Ratio | Numerator | Denominator | 31-Mar-22 | 31-Mar-21 | % change | Reason for variance |
|--|---|---|-----------|-----------|----------|--|
| Current ratio | Current Assets | Current Liabilities | 2.03 | 2.09 | -2.64 | |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.52 | 0.43 | 21.79 | |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest | Debt service = Interest & Lease Payments + Principal Repayments | -0.75 | -2.33 | -67.84 | Increase in debt during the current FY resulting increase in interest cost. |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | -0.02 | -0.01 | 232.36 | Increase in loss. |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 0.15 | 0.09 | 65.09 | Since sales booked on % completion method hence % of variance changes accordingly. |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 2.31 | 5.00 | -53.71 | Since sales booked on % completion method hence % of variance changes accordingly. |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 1.21 | 2.38 | -48.96 | Less purchase during the current year. |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 0.20 | 0.11 | 86.32 | Increase in sales during the current year. |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | -0.17 | -0.10 | 69.54 | Increase in loss. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | -0.02 | -0.00 | 281.86 | Increase in loss. |
| Return on Investment | Earnings before interest and taxes | Average total assets | -0.01 | -0.00 | 257.61 | Increase in loss. |

* Average= (Opening+Closing)/2

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Note-29 - 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 2022 and 31 March 2021.

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 32.

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 2022 and 31 March 2021.

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 |
|-------------------|--|---|
| 31-03-2022 | | |
| INR | +50 | (0.85) |
| INR | -50 | 0.85 |
| 31-03-2021 | | |
| INR | +50 | (0.44) |

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

| | Change in USD rate | Effect on profit before INR in Lacs |
|-------------------|-------------------------------|--|
| 31-03-2022 | +5% | 0.00 |
| | -5% | 0.00 |
| 31-03-2021 | +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) | | | | |
|-------------------|-----------------------|-------------------------------|---------------------------|-------------------------|---------------------|
| | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years |
| Year ended | | | | | Total |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

31-Mar-22

| | | | | | | |
|-----------------------------|-----------------|--------------|---------------|---------------|-------------|-----------------|
| Trade Payable | - | 45.09 | - | - | - | 45.09 |
| Borrowings | 2,548.30 | - | 41.86 | 142.60 | - | 2,732.76 |
| Other financial liabilities | - | 0.00 | 96.35 | - | - | 96.35 |
| | <u>2,548.30</u> | <u>45.09</u> | <u>138.22</u> | <u>142.60</u> | <u>0.00</u> | <u>2,874.21</u> |

(Rs. In LAKHS)

Year ended

31-Mar-21

| | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|-----------------------------|-----------------|--------------------|----------------|--------------|-------------|-----------------|
| Trade Payable | - | 149.76 | - | - | - | 149.76 |
| Borrowings | 2,287.77 | - | - | - | - | 2,287.77 |
| Other financial liabilities | - | - | 59.86 | - | - | 59.86 |
| | <u>2,287.77</u> | <u>149.76</u> | <u>59.86</u> | <u>0.00</u> | <u>0.00</u> | <u>2,497.40</u> |

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Note: 30

Capital Management

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 2022.

| | (Rs. In Lacs) | |
|-------------------------|-----------------------------|-----------------------------|
| | At 31 March 2022 | At 31 March 2021 |
| Borrowings | 2,732.76 | 2,287.77 |
| | | |
| Total debts (A) | 2,732.76 | 2,287.77 |
| | | |
| Total Equity (B) | 5,227.69 | 5,329.93 |
| | | |
| | | |
| Gearing ratio | 0.52 | 0.43 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in Rupees lacs, unless otherwise stated)

31 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 2021 as short-term leases
- c) **Lease payments not recognised as lease liabilities:**

| Particulars | Year ended | Year ended |
|---|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| Expenses relating to short term leases (included in other expenses) | 2.40 | 10.88 |
| Expenses relating to variable lease payments not included in lease payments | | - |
| Total | 2.40 | 10.88 |

OTHER NOTES ON ACCOUNTS**32 Contingent liabilities and commitments**
Particulars**31 March 2022** **31 March 2021**

(₹)

(₹)

Contingent liabilities:In respect of demand notice/orders received from Income Tax
Dept. pending before higher authorities

NIL

NIL

Commitments:

- a) Pending amount of capital contract remaining to be executed (Net of Advances)
- b) Liability on account of Enhanced external development Charges
- c) Outstanding Bank Guarantee

564.27

564.27

54.65

54.65

12.36

12.36

33 Balance confirmations have not been received from some of the parties showing debit/credit balances. The same is not material.**34 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) Current Year Charge:**

Income Tax provision of NIL (Previous Year Rs. Nil) 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.

35 Covid 19 pandemic is still there and its impact on working of the company is uncertain. The management is of the view that with the pickup in global vaccination, gradual decrease in covid cases, the 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 to 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, is highly uncertain.**36** The company has made payment to the authorities against External/Internal Development Charges (EDC/IDC) on behalf of the customers and is collecting the same from them. Thus the company is acting as agent of the customers for the purpose of payment of EDC/IDC to the authorities and therefore is showing the same as other recoverable under note-7 in the financial statement.

37 **Employee benefits**
Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act.

The following table sets out the status of the gratuity plan as required under Ind AS 19 - Employee Benefits as at 31 March 2022, 31 March 2021

Table Showing Changes in Present Value of Obligations:

| Period | | | | | From: 01-04-2021 To: 31-03-2022 | |
|--|--|--|--|--|------------------------------------|--|
| Present value of the obligation at the beginning of the period | | | | | 9.97 | |
| Interest cost | | | | | 0.72 | |
| Current service cost | | | | | 1.04 | |
| Past Service Cost | | | | | - | |
| Benefits paid (if any) | | | | | (6.58) | |
| Actuarial (gain)/loss | | | | | 1.82 | |
| Present value of the obligation at the end of the period | | | | | 6.99 | |

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

| Period | | | | | As on: 31-03-2022 | |
|-----------------------------------|--|--|--|--|-------------------|--|
| Current Liability (Short Term) | | | | | 0.34 | |
| Non Current Liability (Long Term) | | | | | 6.64 | |
| Total Liability | | | | | 6.99 | |

Expense recognized in the statement of Profit and Loss:

| Period | | | | | From: 01-04-2021 To: 31-03-2022 | |
|----------------------------------|--|--|--|--|------------------------------------|--|
| Interest cost | | | | | 0.72 | |
| Current service cost | | | | | 1.04 | |
| Past Service Cost | | | | | - | |
| Expected return on plan asset | | | | | - | |
| Expenses to be recognized in P&L | | | | | 1.77 | |

Other comprehensive (income) / expenses (Remeasurement)

| Period | | | | | From: 01-04-2021 To: 31-03-2022 | |
|--|--|--|--|--|------------------------------------|---|
| Cumulative unrecognized actuarial (gain)/loss opening. B/F | | | | | - | - |
| Actuarial (gain)/loss - obligation | | | | | 1.82 | - |
| Actuarial (gain)/loss - plan assets | | | | | - | - |
| Total Actuarial (gain)/loss | | | | | 1.82 | - |
| Cumulative total actuarial (gain)/loss. C/F | | | | | 1.82 | - |

Net Interest Cost

| Period | | | | | From: 01-04-2021 To: 31-03-2022 | |
|---|--|--|--|--|------------------------------------|--|
| Interest cost on defined benefit obligation | | | | | 0.72 | |
| Interest income on plan assets | | | | | 0 | |
| Net interest cost (Income) | | | | | 0.72 | |

Summary of membership data at the date of valuation and statistics based thereon:

| Period | | | | | As on: 31-03-2022 | |
|---|--|--|--|--|-------------------|--|
| Number of employees | | | | | 11 | |
| Total monthly salary | | | | | 2,56,300 | |
| Average Past Service(Years) | | | | | 4.5 | |
| Average Future Service (yrs) | | | | | 15.9 | |
| Average Age(Years) | | | | | 42.1 | |
| Weighted average duration (based on discounted cash flows) in years | | | | | 10 | |
| Average monthly salary | | | | | 23,300 | |
| Expected Future Service taking into account Decrements (Years) | | | | | 11 | |

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

| | | | | | | |
|-----------------------------|--|--|--|--|------------------|--|
| Discount rate | | | | | 7.25 % per annum | |
| Salary Growth Rate | | | | | 5.00 % per annum | |
| Mortality | | | | | IALM 2012-14 | |
| Withdrawal rate (Per Annum) | | | | | 5.00% p.a. | |

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

| | | | | | | |
|----------------------------|--|--|--|--|----------|--|
| 01 Apr 2022 to 31 Mar 2023 | | | | | 34,114 | |
| 01 Apr 2023 to 31 Mar 2024 | | | | | 19,528 | |
| 01 Apr 2024 to 31 Mar 2025 | | | | | 22,523 | |
| 01 Apr 2025 to 31 Mar 2026 | | | | | 34,081 | |
| 01 Apr 2026 to 31 Mar 2027 | | | | | 22,353 | |
| 01 Apr 2027 Onwards | | | | | 5,65,933 | |

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

| Period | | | | | As on: 31-03-2022 | |
|--|--|--|--|--|--|--|
| Defined Benefit Obligation (Base) | | | | | 6,98,532 @ Salary Increase Rate : 5%, and discount rate :7.25% | |
| Liability with x% increase in Discount Rate | | | | | 6,51,417; x=1.00% [Change (7)%] | |
| Liability with x% decrease in Discount Rate | | | | | 7,50,946; x=1.00% [Change 8%] | |
| Liability with x% increase in Salary Growth Rate | | | | | 7,51,606; x=1.00% [Change 8%] | |
| Liability with x% decrease in Salary Growth Rate | | | | | 6,49,974; x=1.00% [Change (7)%] | |
| Liability with x% increase in Withdrawal Rate | | | | | 7,00,022; x=1.00% [Change 0%] | |
| Liability with x% decrease in Withdrawal Rate | | | | | 6,95,959; x=1.00% [Change 0%] | |

38 **Additional regulatory information required by Schedule III**

(i) **Details of benami property held** No proceedings have been initiated on or are pending against the entity for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets** Entity has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the entity with banks and financial institutions are in agreement with the books of accounts.

(iii) **Wilful defaulter** Entity hasn't been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies** Entity has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) **Compliance with number of layers of companies** Entity has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) **Compliance with approved scheme(s) of arrangements** Entity has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) **Utilisation of borrowed funds and share premium** Entity has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries Entity has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) **Undisclosed income** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) **Details of crypto currency or virtual currency** Entity has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of PP&E, intangible asset and investment property** Entity has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

In terms of our report of even date annexed

FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

Sd/-
PARTNER

PLACE : DELHI

30/05/2022

Sd/-
Vinod Shankar
DIRECTOR
DIN 08536460

Sd/-
Surbhi
COMPANY
SECRETARY
M.No: AS2880

Sd/-
Brahm Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN 01779434

Sd/-
Satyajit Pradhan
CHIEF FINANCE
OFFICER
BY2PP2602M

Independent Auditors' Report

**TO THE MEMBERS OF
MPDL LIMITED**

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of MPDL Limited. (hereinafter referred to as "the Parent Company") and jointly controlled entity, which comprise of the Consolidated Balance Sheet as at March 31, 2022, 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, 2022, 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.

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. We do not consider any matter to be key audit matter to be communicated in our report for the year under audit.

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.

Other Matters

We did not audit the financial statements of the subsidiary named as 'Cambridge Construction (Delhi) Private Limited' whose financial statements reflect total assets of Rs.8479.89 Lacs as at 31st March 2022, total revenue of Rs.716.88 lacs and net cash outflow of Rs.8.94 lacs for the year then ended. These financial statements have been audited by other auditor whose report has been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, is based solely on the reports of other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of Other Matters as referred above.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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- 33)
 - 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.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources- or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. The Company has not proposed, declared or paid any dividend during the year under audit.

**For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.000340C/C400308**

Sd/-

**PLACE : DELHI
DATED : 30/05/2022**

**(RAJIV RANJAN)
PARTNER
M.No. 535395
UDIN:22535395ANQULE6969**

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**. ("the Company") as of 31st March 2022 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.

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 2022, 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 LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.000340C/C400308**

**PLACE : DELHI
DATED : 30/05/2022**

**Sd/-
(RAJIV RANJAN)
PARTNER
M.No. 535395
UDIN:22535395ANQULE6969**

MPDL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lacs)

| PARTICULARS | Note | AS AT 31.03.2022 | AS AT 31.03.2021 |
|--|------|---------------------|---------------------|
| I ASSETS | | | |
| (1) Non-current assets | | | |
| Property, plant and equipment | | | |
| -Tangible Assets | 3(a) | 4,404.81 | 7.01 |
| -Other intangible assets | 3(b) | 2,065.42 | - |
| Capital Work In Progress | 3(c) | 103.07 | - |
| Financial assets | | | |
| (i) Investments | 4 | 1,697.16 | 2,218.18 |
| (iii) Other Financial Assets | 5 | 75.98 | 23.69 |
| Other Non Current Assets | 7 | 782.92 | 340.18 |
| Sub Total | | 9,129.38 | 2,589.06 |
| (2) Current assets | | | |
| Inventories | 8 | 4,452.01 | 4,208.09 |
| Financial assets | | | |
| (i) Trade receivables | 9 | 402.71 | 123.33 |
| (ii) Cash and cash equivalents | 10 | 65.22 | 307.07 |
| (iii) Bank balances other than (ii) above | 11 | 147.47 | 2.00 |
| (iv) Loans | 6 | 874.97 | - |
| (iii) Other financial assets | 5 | 61.95 | - |
| Other current assets | 7 | 1,146.46 | 828.73 |
| Sub Total | | 7,150.80 | 5,469.23 |
| Total Assets | | 16,280.18 | 8,058.29 |
| II EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| Equity share capital | 12 | 741.25 | 741.25 |
| Other Equity | 13 | 8,040.30 | 4,684.74 |
| Sub Total | | 8,781.55 | 5,426.00 |
| (2) Non-controlling interest | | 64.42 | - |
| (3) LIABILITIES | | | |
| (a) Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 14 | 142.60 | - |
| Provisions | 15 | 9.51 | 9.97 |
| Other Financial Liabilities | 17 | 9.13 | - |
| Sub Total | | 161.23 | 9.97 |
| (b) Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 14 | 6,930.17 | 2,287.77 |
| (ii) Trade Payables | | | |
| - Dues of micro and small enterprises | 16 | 20.55 | 14.36 |
| - Dues of creditors other than micro and small enterprises | 16 | 25.72 | 135.40 |
| (iii) Other financial liabilities | 17 | 96.38 | 59.86 |
| Other current liabilities | 18 | 198.48 | 121.71 |
| Provisions | 15 | 1.69 | 3.22 |
| Sub Total | | 7,272.99 | 2,622.32 |
| Total Equity and Liabilities | | 16,280.19 | 8,058.29 |

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 LLP

CHARTERED ACCOUNTANTS

FRN 000340C/C400308

DATED : 30/05/2022
PLACE : DELHI

Sd/-
PARTNER

Sd/-
Vineet Shankar
DIRECTOR
DIN...08536410

Sd/-
Sachin
COMPANY
SECRETARY

MWP AS2880

Sd/-
Brahm Dutt Phardubaj
WHOLE-TIME DIRECTOR
DIN...01779494

Sd/-
Satyajeet Pradhan
CHIEF FINANCE OFFICER

PAN - B42 PP 26021

MPDL LIMITED

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lacs)

| Particulars | Notes | For the Year ended 31 March 2022 | For the Year ended 31 March 2021 |
|--|--|--|--|
| I REVENUE | | | |
| Revenue from operations | 19 | 756.15 | 308.21 |
| Other income | 20 | 636.36 | 62.14 |
| Total Revenue (I) | | 1,392.51 | 370.35 |
| II EXPENSES | | | |
| Purchase of Stone Chips | | 35.61 | - |
| Construction Expenses | | 898.19 | 671.47 |
| Changes in inventories of finished goods, stock-in-trade and work in progress | 21 | 346.08 | (295.50) |
| Employee benefits expense | 22 | 79.20 | 25.70 |
| Transportation Charges | | 93.14 | - |
| Finance costs | 23 | 16.90 | 8.89 |
| Depreciation and amortization expense | 24 | 21.50 | 0.96 |
| Other expenses | 25 | 151.09 | 62.02 |
| Total expenses (II) | | 1,641.71 | 473.54 |
| III Profit/(loss) for the year from continuing operations (I-II) | | (249.20) | (103.19) |
| IV Exceptional Items | | | |
| V Profit/(loss) before tax from continuing operations (III-IV) | | (249.20) | (103.19) |
| VI Tax expense: | | | |
| Current Tax | | - | - |
| - For Current Year | | - | - |
| - For Earlier Year | | - | - |
| Deferred Tax | | - | - |
| VII Profit/ (loss) for the year (V-VI) | | (249.20) | (103.19) |
| VIII Other Comprehensive Income | | | |
| A Items that will be reclassified to profit or loss in subsequent period | | - | - |
| Other (specify nature) | | - | - |
| Income tax effect | | - | - |
| B Items that will not be reclassified to profit or loss in subsequent period | | | |
| Re-measurement gains (losses) on defined benefit plans | | (1.82) | - |
| Income tax effect | | - | - |
| - Remeasurement of the value of investment | | (14.81) | - |
| Income tax effect | | - | - |
| IX Total Comprehensive Income for the Year (VII+VIII) | | (265.83) | (103.19) |
| Earnings per equity share for continuing operations | | | |
| Basic, & Diluted | 26 | (3.36) | (1.39) |
| 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 LLP CHARTERED ACCOUNTANTS FRN 000340C/C400308 | | | |
| DATED : 30/05/2022 | sd/- PARTNER | sd/- Vinod Shankar DIRECTOR DIN.085. | Brahman Dutt Bhardwaj WHOLE-TIME DIRECTOR DIN.01779434 |
| PLACE : DELHI | sd/- Swabhi COMPANY SECRETARY M.No.A52880 | sd/- Satyraj Prasad CHIEF FINANCE OFFICER BYZ PP2602M | |

MPDL LIMITED

Consolidated Cash Flow Statement for the Year ended 31 March 2022

(Rs. In Lacs)

| Particulars | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax | (249.20) | (103.19) |
| Adjusted for : | | |
| Depreciation | 21.50 | 0.96 |
| Interest income | (2.89) | (7.04) |
| Gain on Sale of Investment | (145.06) | (43.20) |
| Interest cost | 16.90 | 8.89 |
| Fixed Assets written off | 1.87 | - |
| Re-measurement gains (losses) on defined benefit plans | (1.82) | - |
| Excess Provisions written back | (431.24) | - |
| Share of Loss/(profit) from JV company | - | 72.59 |
| | (540.54) | 32.20 |
| Operating Profit before Working Capital Changes | (789.74) | (71.00) |
| Adjusted for : | | |
| Trade & Other Receivables | 790.19 | (735.75) |
| Inventories | 346.08 | (295.50) |
| Trade & Other Payable | (1,127.06) | 74.46 |
| Other current liabilities | 49.92 | (148.53) |
| | 59.13 | (1,105.32) |
| Cash Generated from Operations | (730.61) | (1,176.31) |
| Direct Taxes Paid | - | - |
| Net Cash from operating activities | (730.61) | (1,176.31) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant & Equipment | (13.44) | (2.86) |
| Investment in Shares (net) | (45.02) | - |
| Investments in Fixed Deposit receipt | (75.10) | - |
| Payment for acquisition of shares from NCI | (0.02) | - |
| Proceeds from sale of Investment | 172.80 | 97.20 |
| Interest Received | 2.69 | 7.04 |
| Net Cash used in Investing Activities | 41.91 | 101.38 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/ (Repayment) of Short Term Borrowings (Net) | 302.39 | 958.73 |
| Proceeds/ (Repayment) of Long Term Borrowings (Net) | 142.60 | - |
| Interest Paid | (16.80) | (8.89) |
| Net Cash used in Financing Activities | 428.09 | 949.85 |
| Net increase in Cash and Cash Equivalents | (280.61) | (125.08) |
| Cash and Cash Equivalents as at beginning of the year (Refer Note-2) | 325.82 | 432.14 |
| Cash and Cash Equivalents as at end of the year | 65.22 | 307.06 |
| Note to cash flow statement | | |
| 1 Components of cash and cash equivalents | | |
| Balances with banks | | |
| - Current accounts | 61.48 | 303.38 |
| - Deposit accounts (demand deposits and deposits having original maturity of 3 months or less) | | |
| Cash on hand | 3.74 | 3.69 |
| Cash and cash equivalents considered in the cash flow statement | 65.22 | 307.07 |

2 There is a change in subsidiary/associate/joint venture as compared to previous year.

3 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 LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

Sd/-
Vijod Shankar
DIRECTOR
DIN..028536460

Sd/-
Surbhi
COMPANY
SECRETARY
M.No.-A52880

Sd/-
Brahmputh Bhardwaj
WHOLE-TIME
DIRECTOR
DIN..01779434

Sd/-
Satyaji Pradhan
CHIEF
FINANCE
OFFICER
BY2PP2602M

PLACE : DELHI

DATED : 30/05/2022

MPDL LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March 2022

| | (Rs. In Lacs) | |
|--|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| (a) Equity share capital | | |
| Issued, subscribed and paid up capital (Refer note 12) | | |
| 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 |
|---|----------------------|--------------------------|-----------------|-----------------|---------------------|-----------------------------------|--------------|--------------|
| | Securities premium | Share Forefeited Account | Capital Reserve | General Reserve | Revaluation reserve | Retained earnings (Refer Note 13) | | |
| As at 31st March 2020 | 2,208.76 | 7.34 | 411.83 | - | - | 2,160.00 | 0 | 4,787.93 |
| Net Profit / (loss) for the year | - | - | - | - | - | (103.19) | 0 | (103.19) |
| As At 31 March 2021 | 2,208.76 | 7.34 | 411.83 | - | - | 2,056.81 | 0 | 4,684.74 |
| Adjustment on account of change in the constitution of group (Refer Note ___) | 279.30 | - | 613.13 | 408.70 | 2,182.34 | 137.91 | - | 3,621.38 |
| Changes during the year | - | - | - | - | - | (249.20) | (16.63) | (265.83) |
| As At 31 March 2022 | 2,488.06 | 7.34 | 1,024.96 | 408.70 | 2,182.34 | 1,945.52 | (16.63) | 8,040.30 |

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

In terms of our report of even date annexed
FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

PLACE : DELHI

DATED : 30/05/2022

Sd/-
PARTNER

Sd/-
Vinod Shankar
DIRECTOR
DIN.08536400

Sd/-
Surbhi
COMPANY
SECRETARY
M.No. A52880

Sd/-
Brahm Dutt Bhandwaj
WHOLE-TIME
DIRECTOR
DIN.01779434

Sd/-
Satyajit Pradhan
CHIEF FINANCE
OFFICER

BY2 PP2602M

Significant Accounting Policies

Consolidated financial statements of MPDL LIMITED for the year ended 31-Mar-2022

1. Corporate information

MPDL 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 2022 were authorized for issue in accordance with a resolution of the directors on 29th June, 2022.

2. Significant accounting policies

2.1 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.

2.2 Basis Of Consolidation

The Consolidated financial statement (CFS) relates to the company and its subsidiaries, joint ventures and associates ('the Group' or 'Group'). In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

2.3 Consolidation Procedure

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

Changes in the Group's ownership interests in existing subsidiaries

When the Group do not loses control of subsidiary.

- Changes in the Group's ownership interests in subsidiaries are accounted for as equity transactions.
- The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.
- Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary,

- derecognises the assets and liabilities of the former subsidiary from the consolidated balance sheet.
- a gain or loss is recognised in profit or loss and is calculated as the difference between
 - (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
 - (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.
- All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS).
- The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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.

2.4 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 3(a) :Property, Plant and Equipment

| | Freehold land | Furniture & fixtures | Vehicles | Office Equipements | Computers | Air Conditioner | Buildings | Plant and equipment | Electrical fitting | Total |
|---|---------------|----------------------|----------|--------------------|-----------|-----------------|-----------|---------------------|--------------------|----------|
| Gross Carrying Amount | | | | | | | | | | |
| As 01 April 2020 | 1.87 | 7.74 | 0.01 | 0.15 | 1.31 | - | - | - | - | 11.08 |
| Additions | - | - | - | 0.36 | 0.71 | 1.80 | - | - | - | 2.86 |
| Disposal | - | - | - | - | - | - | - | - | - | - |
| As 31 March 2021 | 1.87 | 7.74 | 0.01 | 0.51 | 2.01 | 1.80 | - | - | - | 13.94 |
| Adjustment on account of changing the constitution of group | 2,229.03 | 37.48 | - | 4.58 | - | - | 187.54 | 86.68 | 39.77 | 2,585.08 |
| Additions | 275.40 | 1.35 | - | 2.09 | 3.56 | 1.47 | 2,063.90 | 13.37 | - | 2,361.14 |
| Disposal | (1.87) | (4.53) | (0.01) | - | - | - | - | - | - | (6.40) |
| As 31 March 2022 | 2,504.43 | 42.05 | 0.00 | 7.17 | 5.58 | 3.27 | 2,251.43 | 100.05 | 39.77 | 4,953.75 |
| Accumulated Depreciation | | | | | | | | | | |
| As 01 April 2020 | - | 5.82 | 0.01 | 0.03 | 0.10 | - | - | - | - | 5.96 |
| Additions | - | 0.31 | - | 0.08 | 0.50 | 0.08 | - | - | - | 0.96 |
| Disposal | - | - | - | - | - | - | - | - | - | - |
| As 31 March 2021 | - | 6.13 | 0.01 | 0.11 | 0.60 | 0.08 | - | - | - | 6.93 |
| Adjustment on account of changing the constitution of group | - | 35.61 | - | 4.41 | - | - | 137.81 | 82.34 | 37.78 | 297.96 |
| Additions | - | 0.40 | - | 0.30 | 2.08 | 0.44 | 245.26 | 0.11 | - | 248.59 |
| Disposal | - | (4.53) | (0.01) | - | - | - | - | - | - | (4.54) |
| As 31 March 2022 | - | 37.61 | - | 4.81 | 2.68 | 0.52 | 383.08 | 82.45 | 37.78 | 548.94 |
| Net Carrying Amount | | | | | | | | | | |
| 31 March 2022 | 2,504.43 | 4.44 | 0.00 | 2.36 | 2.89 | 2.75 | 1,868.36 | 17.60 | 1.99 | 4,404.81 |
| 31 March 2021 | 1.87 | 1.62 | - | 0.40 | 1.41 | 1.72 | - | - | - | 7.01 |

Note 3(b) : Other Intangible Assets

| Gross Carrying Amount | Goodwill |
|---|----------|
| As 31 March 2021 | |
| Additions | 1,570.18 |
| Adjustment on account of changing the constitution of group | 495.24 |
| Disposal | - |
| As 31 March 2022 | 2,065.42 |

Note 3(c) : Capital Work In Progress

| | |
|---|---|
| As 31 March 2021 | - |
| Adjustment on account of changing the constitution of group : | |

| | |
|--------------------------------|---------------|
| Karagoda | |
| Lease Rent-Land | 3.05 |
| Conveyance Expenses | 0.96 |
| Consultancy charges | 1.75 |
| Legal & Professional | 8.44 |
| Noorpur United Recreation Club | 0.50 |
| Rates & Taxes | - |
| Travelling Expenses | - |
| Others | 88.01 |
| | - |
| Panchananpur | - |
| Lease Rent-Land | 0.36 |
| | |
| As 31 March 2022 | 103.07 |

| | | | | | |
|---|--|------------------|------------------|--------------------------|--------------|
| Capital work-in-progress ageing schedule | | | | | |
| 31 March 2022 | | | | | |
| Capital work-in-progress | Amount in million in Capital work-in-progress for a period of | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 49.80 | 38.98 | 14.29 | - | 103.07 |
| Projects temporarily suspended | - | - | - | - | - |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

4. Investments

| Particulars | As at 31.03.2022 | | | As At 31.03.2021 | | |
|--|--------------------|----------------------|-----------------|------------------|--------------|-----------------|
| | No. | Face Value per share | Value | No. | Face Value | Value |
| Non-current investments | | | | | | |
| Other than Trade | | | | | | |
| A. Equity Instrument | | | | | | |
| Fully Paid Up-Unquoted (FVTOCI) | | | | | | |
| Cambridge Construction (Delhi) Ltd | - | - | - | 10,58,880 | 10 | 2,020.14 |
| Galaxy magnum infraheights Pvt. Ltd. | - | - | - | 9,80,000 | 10 | 198.04 |
| B.K.Coalfields Private Limited* | 1,02,000 | 10 | 204.51 | - | - | - |
| Cecil Webber Engineering Limited* | 2,710 | 10 | 1.54 | - | - | - |
| Eco Ash Tech Private Limited* | 29,500 | 10 | 22.13 | - | - | - |
| Falcon Internal Forces & Fire Service Limited* | 1,800 | 10 | 4.42 | - | - | - |
| Monnet Mining Company Private Limited* | - | 10 | 0.00 | - | - | - |
| Monnet Daniels Coal Washeries Limited | 50 | - | 0.01 | - | - | - |
| Maa Bamleshwari Mines & Ispat Limited* | 17,500 | 10 | 3.50 | - | - | - |
| Dynamic Defence Technologies Limited | 55,000 | 10 | 80.61 | - | - | - |
| Pace Enterprises Private Limited* | - | 10 | 0.00 | - | - | - |
| Pavitra Commercials Limited* | 2,12,500 | 10 | 314.69 | - | - | - |
| Seminary Tie-Up Private Limited | 1,00,000 | 10 | 9.95 | - | - | - |
| Udhyan Merchandise Private Limited* | 7,325 | 10 | 111.65 | - | - | - |
| Glo-Tech Enterprises Private Limited* | 4,00,000 | 10 | 40.10 | - | - | - |
| Hire Edge Services Private Limited* | 27,500 | 10 | 2.75 | - | - | - |
| Umra Securities Private Limited* | 3,07,800 | 10 | 250.55 | - | - | - |
| Fully Paid Up-Quoted | | | | | | |
| Monind Limited | 59,990 | 10 | 10.65 | - | - | - |
| B. Preference Instrument | | | | | | |
| 3,88,000 2% Redeemable Preference Shares of Tirumala | - | - | - | - | - | - |
| Balaji Alloys Private Limited | 3,88,000 | 10 | 407.23 | - | - | - |
| 2% Non Convertible, Redeemable Preference Shares of | - | - | - | - | - | - |
| Monind Limited (formerly Monnet Industries Limited) | 5,40,000 | - | 437.40 | - | - | - |
| Less:- Provision for Impairment in value of investment | - | - | (204.51) | - | - | - |
| Elimination for consolidation purpose | - | - | (2,414.08) | - | - | - |
| | 2,63,92,275 | | 1,697.16 | 20,38,880 | 20.00 | 2,218.18 |

a) Non-Current investments have been valued considering the significant accounting policy no.2.2 (g)

b) *Certain investments are carried at cost as there is no significant change in fair valuation thereof.

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

| | <u>Total</u> | | <u>Total</u> (Rs. In Lacs) | |
|--|---------------|---------------|----------------------------|---------------|
| | Non-Current | | Current | |
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Note 5 : Other financial assets | | | | |
| Security deposits | 57.58 | 6.38 | 54.05 | - |
| Bank deposits with more than 12 months original maturity | 18.41 | 17.31 | - | - |
| Interest accrued on fixed deposits | - | - | 0.42 | 0.00 |
| Other | - | - | 7.49 | - |
| | 75.98 | 23.69 | 61.95 | 0.00 |
| Note 6 : Loans | | | | |
| | Non-Current | | Current | |
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Advance to- | | | | |
| Others & Related Party | - | - | 874.97 | - |
| | - | - | 874.97 | - |
| Note 7 : Other assets (Unsecured considered good unless otherwise stated) | | | | |
| | Non-Current | | Current | |
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Capital advances | 692.87 | 265.63 | - | - |
| Advances- | | | | |
| Contractors & Suppliers | - | - | 156.71 | 135.24 |
| Employees | - | - | - | 0.75 |
| Prepaid expenses | - | - | 7.48 | 1.70 |
| Other recoverable | - | - | 385.12 | 390.40 |
| Interest Accrued | - | - | 1.02 | 0.19 |
| Income tax Receivable (Net of Provisions) | 84.82 | 74.55 | - | - |
| Balance with revenue/statutory/government authorities | 5.23 | - | 587.66 | 300.45 |
| Advance tax & tax deducted at source | - | - | 8.48 | - |
| | 782.92 | 340.18 | 1,146.47 | 828.73 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

| | (Rs. In Lacs) | |
|--|-----------------|-----------------|
| | Total | |
| | 31 March 2022 | 31 March 2021 |
| Note 8 : Inventories (As taken, valued and certified by the Management) | | |
| Land (including non-project ancilliary land) | 1,308.88 | 1,440.90 |
| Work-in-Process | 3,136.00 | 2,767.19 |
| Stock of Stone Chips | 7.13 | - |
| | <u>4,452.01</u> | <u>4,208.09</u> |
| (Inventories have been valued in accordance with accounting policy no. 2.2 (f) as referred in Note No.2) | | |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Total
31 March 2022 31 March 2021

Note 9 : Trade Receivable
(Unsecured, considered good)

Considered good

402.71 123.33

Total

402.71 123.33

Note:
Trade Receivable Ageing

AS ON 31-03-2022

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------|--|------------------|-----------|-----------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered good | 392.45 | - | 10.26 | - | - | - | 402.71 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - | - |
| | | | | | | | 402.71 |

AS ON 31-03-2021

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------|--|------------------|-----------|-----------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered good | 123.33 | - | - | - | - | - | 123.33 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - | - |
| | | | | | | | 123.33 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

(Rs. In Lacs)

Note 10 : Cash and cash equivalent

Particulars

Balance with banks
Cash on hand

| Total | |
|---------------|---------------|
| 31 March 2022 | 31 March 2021 |
| 61.47 | 303.38 |
| 3.75 | 3.69 |
| 65.22 | 307.07 |

For the purpose of statement of cash flow, cash and cash equivalent comprises of the following:

Balances with banks
Cash on hand

| | |
|-------|--------|
| 61.47 | 303.38 |
| 3.75 | 3.69 |
| 65.22 | 307.07 |

Note 11 :Other bank balances

Particulars

Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities)
Deposits with original maturity more than 3 months but less than 12 months *

| Total | |
|---------------|---------------|
| 31 March 2022 | 31 March 2021 |
| 67.00 | 2.00 |
| 80.47 | - |
| 147.47 | 2.00 |

*Pledged with bank against the issue of bank guarantee.

Break up of financial assets carried at amortised cost:

Investments
Trade receivables
Loans to Related Parties
Cash and Cash Equivalents
Other bank balances
Other Financial Assets
Total

| 31 March 2022 | 31 March 2021 |
|---------------|---------------|
| 844.63 | - |
| 392.45 | 123.33 |
| 37.53 | 307.07 |
| 67.00 | 2.00 |
| 42.83 | 23.69 |
| 1,384.44 | 456.10 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

(Rs. In Lacs)

| PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 |
|--|---------------------|---------------------|
| Note No. 12 | | |
| SHARE CAPITAL | | |
| Equity Share Capital | | |
| AUTHORISED | | |
| 2,25,00,000 shares(Previous year 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(Previous year 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 neither issued nor 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 31.03.2022 | AS AT 31.03.2021 |
|--|------------------|------------------|
| 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 is no holding company 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 | 31.03.2022 No of shares (%) | 31.03.2021 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) |

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

- f) Details of Promoter's Shareholding

| S. No. | Promoter' Name | No. of Shares | %age of shares held | %age change during the year |
|--------|----------------------------------|---------------|---------------------|-----------------------------|
| 1 | KAMDHENU ENTERPRISES LTD | 2791084 | 37.6536 | NO CHANGE |
| 2 | CECIL WEBBER ENGINEERING LIMITED | 1328267 | 17.9192 | NO CHANGE |
| 3 | PAVITRA COMMERCIALS LIMITED | 1300296 | 17.5419 | NO CHANGE |
| 4 | MAHENDRA SHIPPING LIMITED | 134437 | 1.8136 | NO CHANGE |
| 5 | PARAS TRADERS PRIVATE LIMITED | 2620 | 0.0353 | NO CHANGE |
| 6 | HARSHWARDHAN LEASING LTD | 870 | 0.0117 | NO CHANGE |
| 7 | TRUSTWELL HOLDINGS LIMITED | 156 | 0.0021 | NO CHANGE |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 13 : Other Equity

| | 31-Mar-22 | 31-Mar-21 |
|---|-----------------|-----------------|
| Particulars | (Rs. In Lacs) | (Rs. In Lacs) |
| Reserves and Surplus | | |
| Security premium Account | | |
| Balance B/F (Refer Note - 42) | 2,208.76 | 2,208.76 |
| Adjustment on account of changing the constitution of group | 279.30 | - |
| Changes during the year | | |
| Total | 2,488.06 | 2,208.76 |
| Capital reserve | | |
| Balance B/F (Refer Note - 42) | 411.83 | 411.83 |
| Adjustment on account of changing the constitution of group | 613.13 | - |
| Changes during the year | - | - |
| Total | 1,024.96 | 411.83 |
| Share Forfeited Account | | |
| Balance B/F (Refer Note - 42) | 7.34 | 7.34 |
| Adjustment on account of changing the constitution of group | - | - |
| Changes during the year | - | - |
| Total | 7.34 | 7.34 |
| Retained earnings | | |
| Balance B/F (Refer Note - 42) | 2,056.81 | 2,160.00 |
| Adjustment on account of changing the constitution of group | 137.91 | - |
| Profit/(loss) during the year | (249.20) | (103.19) |
| Other comprehensive income | (16.63) | - |
| Total | 1,928.89 | 2,056.81 |
| General Reserve | | |
| Balance B/F (Refer Note - 42) | - | - |
| Adjustment on account of changing the constitution of group | 408.70 | - |
| Changes during the year | - | - |
| Total | 408.70 | - |
| Revaluation Reserve | | |
| Balance B/F (Refer Note - 42) | - | - |
| Adjustment on account of changing the constitution of group | 2,182.34 | - |
| Changes during the year | - | - |
| Total | 2,182.34 | - |
| Total other equity | 8,040.30 | 4,684.74 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 14 : Financial Liabilities

| | Total | | | |
|--|---------------|---------------|-----------------|-----------------|
| | Non-Current | | Current | |
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Borrowings | | | | |
| Term Loan from NBFC (unsecured) | 142.60 | - | 41.86 | - |
| Inter corporate deposit (unsecured) | - | - | 2,548.30 | 2,287.77 |
| Inter Corporate deposits* | - | - | 4,000.00 | - |
| Preference Shares as debt portion of equity instrument | - | - | 340.00 | - |
| Total borrowings | 142.60 | - | 6,930.17 | 2,287.77 |

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises

1 There has been no default on the balance sheet date in repayment of loan and interest.

2 The unsecured long Term loan from Genesis Finance Company Limited. The loan is repayable by way of equated monthly instalment of Rs 5.98 lacs each w.e.f Novemebr 2021 and shall be over by October' 2025. The applicable rate of interest is 18% p.a.

3 Short term loans are in the nature of unsecured loans carrying interet rate ranging from 12% to 17%.

| | Total | | | |
|---|---------------|---------------|---------------|---------------|
| | Non-Current | | Current | |
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Note 15 : Provisions | | | | |
| Provision for employee benefits | | | | |
| Gratuity | | | | |
| As per Last Balance Sheet | 9.97 | 12.46 | - | - |
| Provided during the year | (3.33) | (2.49) | 0.34 | - |
| | 6.64 | 9.97 | 0.34 | - |
| Earned leaves | | | | |
| As per Last Balance Sheet | - | - | 3.22 | 19.35 |
| Compensated absences | - | - | 1.15 | - |
| Amount Provided during the year (Net of payment) | 2.87 | - | (3.03) | (16.13) |
| | 2.87 | - | | |
| | 9.51 | 9.97 | 1.69 | 3.22 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 16 : Trade Payables

Trade payables

Dues to Micro Enterprises and Small Enterprises(as per the intimation received from vendors)

i) Principal amount due to suppliers under MSMED Act

ii) Interest accrued and due to suppliers under MSMED Act on the above amount

iii) Payment made to suppliers (other than interest) beyond appointed day during the year

iv) Interest paid to suppliers under MSMED Act

v) 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, made

vi) Interest accrued and remaining unpaid at the end of the accounting year

vii) The amount of further interest remaining due and payable even in the succeeding

vii) 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

Other trade payables

Provision for expenses

| | | Total | |
|---------------|---------------|---------------|---------------|
| Non-Current | | Current | |
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| - | - | 20.55 | 14.36 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | 24.64 | 135.40 |
| - | - | 1.08 | - |
| - | - | 46.27 | 149.76 |

Notes:

1 Disclosure with respect to related party transactions is given in note 29

2 Trade Payable Ageing

31-03-2022

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------|---------------|---------|--|-----------|-----------|-------------------|-------|
| | | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| i.MSME | - | - | 20.55 | - | - | - | 20.55 |
| ii.Others | 1.18 | - | 24.10 | - | 0.44 | - | 25.72 |
| iii.Disputed dues- MSME | - | - | - | - | - | - | - |
| iv.Disputed dues- Others | - | - | - | - | - | - | - |
| | | | | | | | 46.27 |

31-03-2021

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------|---------------|---------|--|-----------|-----------|-------------------|--------|
| | | | 31-03-2021 | | | | |
| | | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| i.MSME | - | - | 14.36 | - | - | - | 14.36 |
| ii.Others | - | - | 134.96 | 0.44 | - | - | 135.40 |
| iii.Disputed dues- MSME | - | - | - | - | - | - | - |
| iv.Disputed dues- Others | - | - | - | - | - | - | - |
| | | | | | | | 149.76 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note 17 : Other financial liabilities

Retention from contractors and others
Expenses Payable
Security deposits
Employee related payables

| Total | | | |
|--------------------|---------------|----------------|---------------|
| Non-Current | | Current | |
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| - | - | 38.21 | 50.95 |
| - | - | 58.14 | 8.91 |
| 9.10 | - | - | - |
| 0.02 | - | 0.02 | - |
| 9.13 | - | 96.38 | 59.86 |

Note 18 : Other Current liabilities

Advance from Customers (Pending allotment)
Statutory Dues Payable
Other liabilities

| Total | | | |
|--------------------|---------------|----------------|---------------|
| Non-Current | | Current | |
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| - | - | 132.96 | 118.09 |
| - | - | 12.56 | 3.61 |
| - | - | 52.96 | - |
| - | - | 198.48 | 121.71 |

Break-up of financial liabilities carried at amortised cost

Trade payables
Borrowings
Other financial liabilities

| Non-Current | | Current | |
|--------------------|---------------|----------------|---------------|
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | | 45.09 | 149.76 |
| 142.60 | | 6,930.17 | 2,287.77 |
| | | 96.35 | 59.86 |
| 142.60 | - | 7,071.62 | 2,497.40 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022
(Rs. In Lacs)

| PARTICULARS | Total | |
|--|-------------------------------------|-------------------------------------|
| | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 |
| Note No. 19 | | |
| REVENUE FROM OPERATIONS | | |
| Sale of Commercial Area | 596.68 | 308.21 |
| Barge Transportation charges received | 38.92 | - |
| Management Consulting Services & Other Charges | 7.69 | - |
| Sales | 0.37 | - |
| -Stone Chips | 53.49 | - |
| -Shares | 59.00 | - |
| | 756.15 | 308.21 |
| (a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss: | | |
| Sale of Commercial Area | 596.68 | 308.21 |
| Others | 159.47 | - |
| | 756.15 | 308.21 |
| b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment: | | |
| Revenue from customers outside India | - | - |
| Revenue from customers within India | 756.15 | 308.21 |
| | 756.15 | 308.21 |
| Note No. 20 | | |
| OTHER INCOME | | |
| Interest | | |
| From Banks on deposits | 2.69 | 7.04 |
| Gain on Sale of investment | 76.80 | 43.20 |
| Sundry Balance Written Back | 430.88 | 84.49 |
| Interest on Income Tax Refund | 0.34 | - |
| Interest on Security deposit | 0.69 | - |
| Rent Received | 56.71 | - |
| Profit on sale of Investment (Net) | 68.26 | - |
| Fair value gain on Investments (for Joint Venture Company) | - | (72.59) |
| Total | 636.36 | 62.14 |
| Note No. 21 | | |
| CHANGES IN INVENTORIES | | |
| AS AT THE BEGINNING OF THE YEAR | | |
| LAND | 1,440.90 | 1,509.68 |
| WORK IN PROGRESS | 2,767.19 | 2,402.91 |
| Shares | 590.00 | - |
| | 4,798.09 | 3,912.59 |
| AS AT THE END OF THE YEAR | | |
| LAND | 1,308.88 | 1,440.90 |
| WORK IN PROGRESS | 3,136.00 | 2,767.19 |
| Shares | - | - |
| Stone chips | 7.13 | - |
| | 4,452.01 | 4,208.09 |
| | 346.08 | (295.50) |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

(Rs. In Lacs)

| PARTICULARS | Total | |
|---|-------------------------------------|-------------------------------------|
| | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 |
| Note No. 22 | | |
| EMPLOYEE BENEFITS EXPENSES | | |
| Salaries and wages | 72.70 | 23.03 |
| Staff welfare expenses | 6.50 | 2.66 |
| Total | 79.20 | 25.70 |
| Note No. 23 | | |
| FINANCE COSTS | | |
| Interest On: | | |
| Inter-Corporate Deposits | 16.90 | 6.24 |
| Others | 0.00 | 2.64 |
| | 16.90 | 8.89 |
| Note No. 24 | | |
| Depreciation and amortization expense | | |
| Depreciation of property, plant and equipment (Refer to note 3) | 21.50 | 0.96 |
| | 21.50 | 0.96 |
| Note No. 25 | | |
| OTHER EXPENSES | | |
| Electricity & Water charges | 1.37 | 0.10 |
| Power and fuel | 24.85 | - |
| Rent | 5.05 | 10.88 |
| Repairs & maintenance Others | 6.95 | 6.18 |
| Rates and taxes | 9.83 | 5.05 |
| Communication expenses | 0.53 | 0.33 |
| Donation | 0.00 | 5.10 |
| Travelling & Conveyance expenses | 15.77 | 2.88 |
| Auditors' Remuneration | | |
| - As Audit fee | 2.24 | 1.50 |
| - For Tax Audit, Certification & Tax Representations | 0.21 | 0.20 |
| Advertisement, publicity & Sales Promotion Expenses | 20.10 | 5.78 |
| Legal charges and consultancy fees | 41.59 | 12.48 |
| Printing and stationery | 0.71 | 0.75 |
| Director's Sitting Fee | 0.12 | 0.14 |
| Bank charges | 2.06 | 0.30 |
| Listing Fee | 3.23 | 3.00 |
| Filing Fee | 0.57 | 0.46 |
| Fixed Assets written off | 1.87 | - |
| Miscellaneous expenses | 10.23 | 6.89 |
| Internal Audit Fees | 0.10 | - |
| Subscription & Periodicals | 0.07 | - |
| Share issue expense | 2.73 | - |
| Insurance | 0.63 | - |
| Exchange Difference | 0.29 | - |
| Total | 151.09 | 62.02 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note -26

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 2022 | 31 March 2021 |
|---|-----------------|-----------------|
| Profit attributable to equity holders of the Company: | | |
| Continuing operations | (249.20) | (103.19) |
| Profit attributable to equity holders for basic earnings | (249.20) | (103.19) |
| Dilution effect | | |
| Profit attributable to equity holders adjusted for dilution effect | (249.20) | (103.19) |
| 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 Rs | (3.36) | (1.39) |
| Diluted Rs | (3.36) | (1.39) |
| Face value per share (Rs) | 10 | 10 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note -27

Segment Reporting

Ind AS 108 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is engaged in providing transportation services through barge, Selling the stone chips and trading of shares of the company.

| Particulars | Construction activity 2021-22 | Transportation through barge 2021-22 | Trading of shares 2021-22 | Trading of stone chips 2021-22 | Un allocable 2021-22 | Total 2021-22 |
|---|----------------------------------|---|------------------------------|-----------------------------------|-------------------------|------------------|
| 1. Segment Revenue | | | | | | |
| Revenue from operations | 596.68 | 38.92 | 59.00 | 53.49 | 8.06 | 756.15 |
| Other Income | 78.95 | - | - | - | 557.41 | 636.36 |
| | 675.63 | 38.92 | 59.00 | 53.49 | 565.48 | 1,392.51 |
| 2. Segment Results before interest and taxes | | | | | | |
| Profit before interest and taxes | (100.42) | (54.22) | 59.00 | 25.01 | (178.56) | (249.19) |
| Less: Financial Charges | - | - | - | - | - | - |
| Profit before Taxes | (100.42) | (54.22) | 59.00 | 25.01 | (178.56) | (249.19) |
| Taxes/Adjustment | - | - | - | - | - | - |
| Profit after taxes | (100.42) | (54.22) | 59.00 | 25.01 | (178.56) | (249.19) |
| Exceptional Profit / (Loss) | - | - | - | - | - | - |
| Profit after taxes and Exceptional Items | (100.42) | (54.22) | 59.00 | 25.01 | (178.56) | (249.19) |
| Other Informations | | | | | | |
| Segment Assets | 7800.28 | - | 590.00 | 7.13 | 7,882.76 | 16,280.16 |
| Segment Liabilities | 3022.55 | - | - | - | 4,411.67 | 7,434.22 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note -28

Related party disclosures

Names of related parties and description of relationship

| Name of the related party | Relationship |
|--|---|
| Mr. Braham Dutt Bhardwaj | Whole Time Director |
| Ms Babika Goel | Director |
| Mr. Vinod Shankar | Director |
| Mr. Bishwa Nath Chatterjee | Director |
| Mr. Subhash Kumar Singh | Chief Finance Officer (Till 12.08.2021) |
| Mr. Satyajit Pradhan | Chief Finance Officer (From 12.08.2021) |
| Mr. Rohit Babbar | Company Secretary (from April 22, 2019 to June 11, 2020) |
| Mr. Anurag Singh Rathore | Company Secretary (from 16.06.2020 to 30/11/2021) |
| Mrs. Surbhi | Company Secretary (From Dec 01, 2020) |
| Galaxy Magnum Infraheights Ltd (Formerly Galaxy Monnet Infraheights Ltd) | Associates (Till 22.07.2021) |
| Cambridge Construction (Delhi) Pvt. Ltd | Subsidiary (from 12.08.2021) |
| Genrise Global Staffing Private Limited | Step down Subsidiary (from 08.10.2021) |
| CCDPL Shekher Private Limited | Step down Subsidiary (from 12.08.2021) |
| Cambridge Logistics and Trade Private Limited | Step down Subsidiary (from 07.03.2022) |
| KAMDHENU ENTERPRISES LTD | Entities with joint control or significant influence |

| Head | Name | 31-Mar-22 | 31-Mar-21 |
|--|--------------------------|-----------|-----------|
| Transactions during the period/ year: | | | |
| Key Management Personnel | | | |
| Consultancy Charges | Mr. Braham Dutt Bhardwaj | 2.46 | 2.30 |
| Reimbursement of expenses | Mr. Braham Dutt Bhardwaj | 0.72 | 0.34 |

| | | | |
|-----------------------------------|--------------------------------|------|------|
| Remuneration & Reimbursement Paid | Mr. Subhash Kumar Singh | 9.12 | 7.53 |
| Remuneration & Reimbursement Paid | Mr. Rohit Babbar | - | 1.42 |
| Remuneration & Reimbursement Paid | Mr. Satyajit Pradhan | 2.84 | - |
| Remuneration & Reimbursement Paid | Mr. Anurag Singh Rathore | 3.21 | 3.07 |
| Remuneration & Reimbursement Paid | Mrs. Surbhi | 1.55 | - |
| Directors Meeting Fees | Ms Babika Goel | 0.04 | 0.05 |
| Directors Meeting Fees | Mr. Bishwa Nath Chatterjee | 0.04 | 0.05 |
| Directors Meeting Fees | Mr. Vinod Shankar | 0.04 | 0.05 |
| Associates | | | |
| Office Rent Paid | Galaxy Magnum Infraheights Ltd | 0.80 | 2.00 |
| Security Deposit Paid | Galaxy Magnum Infraheights Ltd | - | 0.60 |
| Closing Balances | | | |
| Mr. Braham Dutt Bhardwaj | | - | 0.18 |
| Security Deposit Paid | Galaxy Magnum Infraheights Ltd | 0.60 | 0.60 |
| Salary Payable | | | |
| Mr. Subhash Kumar Singh | | - | 0.58 |
| Mr. Anurag Singh Rathore | | - | 0.32 |
| Mr. Satyajit Pradhan | | 0.24 | 0 |
| Mrs. Surbhi | | 0.35 | 0 |

MPDL LIMITED

29 Financial Ratios

| Ratio | Numerator | Denominator | 31-Mar-22 | 31-Mar-21 | % change | Reason for variance |
|--|---|---|-----------|-----------|-----------|--|
| Current ratio | Current Assets | Current Liabilities | 0.98 | 2.09 | -52.86% | Increase in borrowing. |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.81 | 0.42 | 91.02% | Increase in borrowing. |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest | Debt service = Interest & Lease Payments + Principal Repayments | -0.47 | -10.50 | -95.50% | Increase in debt during the current FY resulting increase in interest cost. |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | -0.04 | -0.02 | 86.21% | Increase in loss. |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 0.29 | 0.09 | 210.33% | Since sales booked on % completion method hence % of variance changes accordingly. |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 2.87 | 5.00 | -42.48% | Since sales booked on % completion method hence % of variance changes accordingly. |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 1.21 | 2.38 | -48.96% | Less purchase during the current year. |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | -6.19 | 0.11 | -5816.23% | Increase in sales during the current year. |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | -0.33 | -0.33 | -1.57% | |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | -0.03 | -0.02 | 48.65% | Increase in loss. |
| Return on Investment | Earnings before interest and taxes | Average total assets | -0.02 | -0.01 | 55.20% | Increase in loss. |

* Average= (Opening+Closing)/2

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note-30 - 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 2022 and 31 March 2021.

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 32.

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 2022 and 31 March 2021.

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 |
| 31-03-2022 | | |
| INR | +50 | (0.85) |
| INR | -50 | 0.85 |
| 31-03-2021 | | |
| INR | +50 | (0.44) |

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

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.

| | Change in USD rate | Effect on profit before tax in Lacs |
|-------------------|-----------------------|---|
| 31-03-2022 | +5% | 0.00 |
| | -5% | 0.00 |
| 31-03-2021 | +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.

| | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| (i) Investments | 1697.16 | 0.01 |
| (iii) Trade receivables | 10.26 | - |
| (ii) Cash and cash equivalents | 27.68 | 10.27 |
| (v) Bank balances other than (iv) above | 80.47 | 0.37 |
| (v) Loans | | |
| (vi) Other financial assets(current and non-current) | 61.95 | 0.00 |

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.

At the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 9.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. 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 with the Company's policy.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

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) | | | | |
|-----------------------------|--|----------------|--------------------|----------------|--------------|-----------|
| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years |
| | | Total | | | | |
| Year ended | | | | | | |
| 31-Mar-22 | | | | | | |
| Trade Payable | | - | 45.09 | 1.18 | - | - |
| Borrowings | | 5,388.30 | - | 41.86 | 1,642.60 | - |
| Other financial liabilities | | - | 0.00 | 96.38 | 9.10 | - |
| | | 5,388.30 | 45.09 | 139.42 | 1,651.70 | 0.00 |
| | | | | | | |
| | | (Rs. in LAKHS) | | | | |
| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years |
| | | Total | | | | |
| Year ended | | | | | | |
| 31-Mar-21 | | | | | | |
| Trade Payable | | - | 149.76 | - | - | - |
| Borrowings | | 2,287.77 | - | - | - | - |
| Other financial liabilities | | - | - | 59.86 | - | - |
| | | 2,287.77 | 149.76 | 59.86 | 0.00 | 0.00 |

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Note: 31

Capital Management

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 2022.

| | (Rs. In Lacs) | |
|-------------------------|-----------------------------|-----------------------------|
| | At 31 March 2022 | At 31 March 2021 |
| Borrowings | 7,072.76 | 2,287.77 |
| | | |
| Total debts (A) | 7,072.76 | 2,287.77 |
| | | |
| Total Equity (B) | 8,781.55 | 5,329.93 |
| | | |
| | | |
| Gearing ratio | 0.81 | 0.43 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

(Amount in Rupees lacs, unless otherwise stated)

32 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 2021 as short-term leases
- c) **Lease payments not recognised as lease liabilities:**

| Particulars | Year ended | Year ended |
|---|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| Expenses relating to short term leases (included in other expenses) | 2.40 | 10.88 |
| Expenses relating to variable lease payments not included in lease payments | | - |
| Total | 2.40 | 10.88 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(Amount in Rupees Lacs, unless otherwise stated)

- 33 Some of the balances of trade/other receivables/payables and loans and advances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

34 Material partly owned subsidiaries

| S.No. | Name | Country of Incorporation | Ownership Interest of MPDL Limited (%) |
|---|---|--------------------------|--|
| | | | As at 31 March 2022 |
| 1 | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | INDIA | 99.95% |
| Accumulated balances of material non-controlling interest: | | | |
| | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | | 2.04 |
| Profit/(loss) allocated to material non-controlling interest: | | | |
| | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | | (0.07) |

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company

Summarised statement of profit and loss :

| Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | 31 March 2022 |
|---|-----------------|
| Revenue | 716.88 |
| Cost of raw material and components consumed | 618.48 |
| Other expenses | 247.18 |
| Finance costs | - |
| Profit before tax | (148.77) |
| Income tax | - |
| Profit for the year from continuing operations | (148.77) |
| Total comprehensive income | (14.81) |
| Attributable to non-controlling interests | (0.07) |
| Dividends paid to non-controlling interests | - |

Summarised balance sheet as at 31 March 2022:

| Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | 31 March 2022 |
|---|-----------------|
| Inventories and cash and cash equivalents and other current assets (current) | 1,322.36 |
| Property, plant and equipment and other non-current assets (non-current) | 7,157.53 |
| Trade and other payable (current) | 4,402.54 |
| Interest-bearing loans and borrowing and deferred tax liabilities (non-current) | - |
| Total equity | 4,077.35 |
| Attributable to: | |
| Equity holders of parent | 4,075 |
| Non-controlling interest | 2.04 |

Summarised cash flow information as at 31 March 2022

| Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | 31 March 2022 |
|---|---------------|
| Operating | 136.99 |
| Investing | (128.05) |
| Financing | - |
| Net increase/(decrease) in cash and cash equivalents | 8.94 |

MPDL LIMITED

OTHER NOTES ON CONSOLIDATED ACCOUNTS

35 Contingent liabilities and commitments

Particulars

31 March 2022 31 March 2021

(₹)

(₹)

Contingent liabilities:

In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities

270.00

NIL

Claims made by Sales tax/Excise authorities

5.00

-

Commitments:

a) Pending amount of capital contract remaining to be executed (Net of Advances)

564.27

564.27

b) Liability on account of Enhanced external development Charges

54.65

54.65

c) Outstanding Bank Guarantee

82.56

12.36

36 Balance confirmations have not been received from some of the parties showing debit/credit balances. The same is not material.

37 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) Current Year

Charge:

Income Tax provision of NIL (Previous Year Rs. Nil) 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.

38 Covid 19 pandemic is still there and its impact on working of the company is uncertain. The management is of the view that with the pickup in global vaccination, gradual decrease in covid cases, the 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 to 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, is highly uncertain.

39 The company has made payment to the authorities against External/Internal Development Charges (EDC/IDC) on behalf of the customers and is collecting the same from them. Thus the company is acting as agent of the customers for the purpose of payment of EDC/IDC to the authorities and therefore is showing the same as other recoverable under note-7 in the financial statement.

40 Additional regulatory information required by Schedule III

(i) **Details of benami property held** No proceedings have been initiated on or are pending against the entity for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets** Entity has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the entity with banks and financial institutions are in agreement with the books of accounts.

(iii) **Wilful defaulter** Entity hasn't been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies** Entity has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) **Compliance with number of layers of companies** Entity has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) **Compliance with approved scheme(s) of arrangements** Entity has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) **Utilisation of borrowed funds and share premium** Entity has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries Entity has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) **Undisclosed income** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) **Details of crypto currency or virtual currency** Entity has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of PP&E, intangible asset and investment property** Entity has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

- 41 The Consolidated Financial Statements represent consolidation of accounts of the Company, its subsidiary and 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 | Equity Holding |
|---------|---|--------------------------|---------------|----------------|----------------|
| | | | | 31.03.2022 | 31.03.2021 |
| 1 | Galaxy Monnet Infraheights Limited | India | Joint Venture | 0.00% | 32.00% |
| 2 | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | India | Subsidiary | 99.50% | 0.00% |

- 42 Since there is a change in constitution of the group during the current year as compare to earlier year, the figures for earlier year are not comparative and the closing balance brought forward from earlier year may vary in presentation.
- 43 Previous Year's figures have been regrouped wherever considered necessary.

In terms of our report of even date annexed

FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

Sd/-
PARTNER

Sd/-
Vinod Shankar
DIRECTOR
DIN.....

Sd/-
Brahm Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN.01779434

PLACE :DELHI

Date: 30/05/2022

Sd/-
Surbhi
COMPANY
SECRETARY
M.no. AS2880

Sd/-
Satyajit Pradhan
CHIEF FINANCE
OFFICER
BY2PP2602M