

**22<sup>nd</sup>**

**Annual Report**

**2023-2024**

**MPDL LIMITED**

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## **CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	:	Mr. Santosh Kumar Jha( <i>Whole Time Director</i> )  Mr. Rajesh Paliwal ( <i>Non-Executive Non-Independent Director</i> )  Mr. Sagar Tanwar ( <i>Independent Director</i> )  Ms. Babika Goel ( <i>Independent Director</i> )
<b>CHIEF FINANCIAL OFFICER</b>	:	Mr. Satyajit Pradhan
<b>COMPANY SECRETARY</b>	:	Ms. Bhumika Chadha
<b>REGISTERED OFFICE</b>	:	11/7, Mathura Road, Sector 37, Faridabad, Haryana-121003
<b>CORPORATE OFFICE</b>	:	Unit No. 12, GF, Magnum Tower-1, Sector - 58, Gurugram, Haryana-122011
<b>CIN NO.</b>	:	L70102HR2002PLC097001
<b>E-MAIL</b>	:	<a href="mailto:isc_mpd@mpdl.co.in">isc_mpd@mpdl.co.in</a>
<b>WEBSITE</b>	:	<a href="http://www.mpd.co.in">www.mpd.co.in</a>
<b>AUDITORS</b>	:	M/s O P Bagla & Co. LLP Statutory Auditor  M/s Sanjay Grover & Associates Secretarial Auditor  M/s SilverEdge Management Services, LLP Internal Auditor
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	:	M/s MCS Share Transfer Agent Limited

## **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  
**Phone:** 0124- 4222434-35; **Email:** isc\_mpdl@mpdl.co.in  
**Website:** [www.mpdl.co.in](http://www.mpdl.co.in); **CIN:** L70102HR2002PLC097001

## **DIRECTORS' REPORT**

### **To The Members,**

Your Directors are pleased to present the 22<sup>nd</sup> (Twenty Second) 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, 2024.

### **1. FINANCIAL SUMMARY**

A summary of the Company's Financial Results for the Financial Year ended March 31, 2024 is as under:

Particulars	(Rs. in lakhs)			
	Standalone		Consolidated	
	F.Y 2023-2024	F.Y 2022-2023	F.Y 2023-2024	F.Y 2022-2023
Gross Revenue	3109.13	476.73	3464.57	1568.11
Profit before tax (after Exceptional Item)	2188.02	251.94	1897.35	(239.99)
Tax Expenses (Including Deferred Tax)	43.52	(97.52)	43.52	144.65
Minority Interest and Share in Profit of Associates	-	-	-	-
Profit after Tax	2144.51	349.46	1853.83	(384.64)

### **2. OPERATIONAL PERFORMANCE**

The Company is developing a Commercial Tower under the name "MI Tower" in Faridabad, Haryana. The Company has completed the project and last finishing work in the building is in progress. Due to Covid-19 and Air Pollution Control restriction norms by the Govt. there was delay in the project as construction work was stopped for 4 Months in every year since October 2017. The expression of interest for the project for selling and tenancy from prospective customers are initiated through various authorized dealers. With increase in demand, it is expected that the business activity of your Company shall gain momentum with new projects in future.

In year 2023, the Company has received the approval from Director Town and Country Planning for increase in the saleable area from 124476 sq. ft. to 208609 sq. ft.



### **Standalone Financials**

During the year under review, your company's gross revenue was Rs. 3109.13 Lakhs as compared to Rs. 476.73 Lakhs in the previous financial year. Further, for the Financial Year ended 31<sup>st</sup> March 2024, the profit/ (loss) before tax (PBT) stand increased to Rs. 2188.02 Lakhs as compared to Rs. 251.94 Lakhs in the previous financial year and profit/ (loss) after tax (PAT) stands increased at Rs. 2144.51 Lakhs as against profit of Rs. 349.46 Lakhs in the previous financial year.

### **Consolidated Financials**

During the year under review, your company's consolidated gross revenue was Rs. 3464.57 Lakhs as compared to Rs. 1568.11 Lakhs in the previous financial year. Further, for the Financial Year ended 31<sup>st</sup> March 2024, consolidated profit/ (loss) before tax (PBT) stand increased to Rs. 1897.35 Lakhs as compared to Rs. (239.99) Lakhs in the previous financial year and consolidated profit/ (loss) after tax (PAT) stands increased at Rs. 1853.83 Lakhs as against profit of Rs. (384.64) Lakhs in the previous financial year.

### **3. CHANGE IN NATURE OF BUSINESS IF ANY:**

During the year under review, there was no change in the nature of business of the Company.

### **4. 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.

### **5. DIVIDEND AND RESERVES**

Keeping in view of the financial performance & future prospective the board of directors of the Company have not recommended any dividend and have not transferred any amount to reserve for the Financial Year 2023-24.

## **6. PUBLIC DEPOSITS**

During the year under review, the Company has neither accepted nor renewed any deposits from the public falling within the purview of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule 2014.

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

## **7. SHARE CAPITAL**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each and 15,00,000 (Fifteen Lakhs Only) Preference Shares of Rs. 100/-(Rupees Hundred 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. 13 to the Standalone Financial Statements of the Company for the FY 2023-24.

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

## **8. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

During the year, the Company has sold the 50.97% equity shares of Cambridge Construction (Delhi) Private Limited & consequently, it ceased to be Material Subsidiary w.e.f. September 26, 2023. Cambridge Construction (Delhi) Private Limited has become Associate of MPDL Limited. The Company is holding 48.98% of equity Share Capital of Cambridge Construction (Delhi) Private Limited as on date.

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**.

## **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. Santosh Kumar Jha (DIN: 10052694), Director of the Company liable to retire by rotation at the forthcoming 22<sup>nd</sup> 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 22<sup>nd</sup> Annual General Meeting.

During the year, Mr. Sanjeev Mittal, Independent Director of the Company resigned from the post of Independent Director w.e.f. December 13, 2023 and Mr. Sagar Tanwar was appointed as Independent Director w.e.f. January 22, 2024 for a term of 5 consecutive years.

Furthermore, Ms. Kanishka Singhal was appointed as an Additional Director in the capacity of Women Independent Director w.e.f. August 13, 2024 on the Board of the Company.

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 Ms. Rinkal (M. No. A55732), resigned from the post of Company Secretary and Compliance Officer w.e.f. June 30, 2023 and in her place, Ms. Bhumika Chadha (M. No. A46115) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. July 17, 2023.

As on March 31, 2024, following are the Key Managerial Personnel of the Company:

1. Mr. Santosh Kumar Jha, Whole Time Director
2. Mr. Satyajit Pradhan, Chief Financial officer
3. Ms. Bhumika Chadha, Company Secretary and Compliance officer.

## **9. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and there has

been no change in the circumstances which may affect their status as Independent Directors. Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties.

## **10. APPOINTMENT AND REMUNERATION POLICY**

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment/re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity of the appointee. The Committee also assesses the independence of directors at the time of their appointment/re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the SEBI LODR Regulations.

The Company has the Remuneration Policies in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations.

The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link <https://www.mpd.co.in/codes-policies-others/>.

## **11. ANNUAL BOARD EVALUATION**

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings and open comments.

The Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long term strategic planning and fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and

Committee meetings, representation of shareholders' interest and enhancing shareholders value etc.

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2023-24 in May 2024 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on May 30, 2024 for the FY 2023-24.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

## **12. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

During the financial year ended 31<sup>st</sup> March, 2024, 7 (Seven) Board Meetings were convened and held, the details of the number of meetings of the Board held during the Financial Year 2023-24 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.

## **13. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related

party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed through the link <https://www.mpdl.co.in/codes-policies-others/>.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the details of material related party transaction entered by the Company during the year as per Related Party Transactions Policy, are provided in Form AOC-2 (annexed as **Annexure – 2**) prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

## **14. AUDITORS**

### **i) Statutory Auditor**

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, at the Annual General Meeting held on September 28, 2022, M/s O P Bagla & Co. LLP, Chartered Accountants (Firm Regn. No.000018N/N500091) was appointed as Statutory Auditor of the Company to hold such office from the conclusion of ensuing 20th Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting.

The Company has received certificate to the effect that M/s O P Bagla & Co. LLP satisfy the criteria provided under Section 141 of the Companies Act, 2013.

The Report given by the Auditor on financial statements of the Company forms part of the Annual Report. There is no qualification in the Auditors Report on financial statements for the financial year ended March 31, 2024 and hence, no explanation is required thereon.

### **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 (Firm registration No P2001DE052900), Practicing Company Secretaries, New Delhi, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for

Financial Year 2023-24. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2023-24 is annexed to the report as **Annexure -3**.

Report of the Secretarial Auditor is without any qualification and hence, no explanation is required thereon.

However, the Board of Director in its Board Meeting held on 13th August, 2024 has re-appointed M/s Sanjay Grover & Associates (Firm registration No P2001DE052900), Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for Financial Year 2024-25.

### **iii) Internal Auditor**

Pursuant to Section 138 of Companies Act, 2013, the Company had appointed M/s SilverEdge Management Services, LLP, Chartered Accountants (LLP Registration No.: ABZ-0853), as Internal Auditors of the Company in place of VGG and Co, Chartered Accountants in its Board Meeting held on January 22, 2024 for or three quarters (i.e. October–December 2023 quarter, January–March 2024 quarter and April –June 2024 quarter).

However, the Board of Directors in their meeting held on 13<sup>th</sup> day of August, 2024 has appointed M/s SilverEdge Management Services LLP, Chartered Accountants (LLP Registration No.: ABZ: 0853) as Internal Auditor of the Company for the F.Y. 2024-2025.

## **15. 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 31<sup>st</sup>, 2024, 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 2024-25 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 31<sup>st</sup>, 2024 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.

## **16. 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 audit was conducted by M/s, SilverEdge Management Services, LLP, Chartered Accountants (LLP Registration No.: ABZ-0853) for the F.Y. 2023-24. 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.

## **17. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to Section 135 of the Companies Act, 2013 and Rules made there under every Company having net worth of rupees 500 Crore or more, or turnover of rupees 1000 Crore or more or a net profit of rupees 5 Crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee and as per sub-section 5 of section 135 of the Act provides that "the Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy".

The board of directors in their meeting held on August 13, 2024 has adopted CSR policy and constituted the CSR Committee to review the applicability of CSR and to determine the amount required to be spent on CSR.



## **18. LISTING OF SHARES**

The Company's Equity Shares are presently listed at BSE Ltd, Mumbai. The Annual Listing Fees for the Financial Year 2024-25 has been paid to BSE Limited.

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

## **19. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section as **Annexure - 4** and forms an integral part of this Report.

## **20. RISK MANAGEMENT FRAMEWORK**

Your Company's Risk Management framework 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.

## **21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

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

### **A. Conservation of Energy**

The Company has been, among other fields, engaged in development & construction of real estate, mainly comprising residential, commercial & institutional buildings. It has always been the endeavour of the Company to look for ways and means to achieve energy conservation in every

possible way. In line with the Company's commitment to give its clients and customers quality products and services, it has been constantly seeking to adopt latest in technology which are relevant, and strive to integrate the same into the overall scheme of things, resulting in sustainable cost savings, energy conservation and more reliability.

**B. Technology Absorption-**

i. Efforts in brief made towards technology absorption :

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

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

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

(a) Technology Imported: NIL

(b) Year of Import: NIL

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

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

iv. Expenditure incurred on Research and Development: NIL

**C. Foreign Exchange Earnings And Outgo- Not Applicable**

**22. OTHER STATUTORY DISCLOSURES**

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

*There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its operations in future except to the extent mentioned in this Report.*

**DETAILS OF FRAUDS REPORTABLE BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Act.

### **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.mpdl.co.in/annual-return-fy-2023-24>.

### **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 2023-24 have been provided in the Note No. 4 and 5 to the Standalone Financial Statements for the Financial Year ended March 31, 2024.

### **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) Rules, 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.mpdl.co.in/codes-policies-others/>.

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

**Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition And Redressal) Act, 2013**

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review.

**Particulars of employees**

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-5**.

**Corporate Governance Report**

Your Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. A certificate from the Practicing Company Secretary confirming compliance regarding Corporate Governance conditions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has obtained a certificate from the Practicing Company Secretary under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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. Corporate Governance Report is annexed as **Annexure – 6**.

**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/proceeding under Insolvency and Bankruptcy Code, 2016**

There is no such proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the Financial Year ended March 31, 2024.

### **Difference in valuation**

The Company has not made any one time settlement with the banks/financial institutions during the year under review.

## **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.

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

**Sd/-  
Rajesh Paliwal  
Chairperson of the Company  
DIN: 03098155**

**Sd/-  
Santosh Kumar Jha  
Whole Time Director  
DIN : 10052694**

**Date: 13.08.2024  
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. In lakhs)

Sl. 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
-----No Subsidiary Company as on March 31, 2024 -----														

**Part “B”: Associates/Joint ventures** (Information in Respect of each associate/joint venture to be presented with amounts in Rs.)

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

<b>Name of Associates/Joint Ventures</b>	<b>Cambridge Construction (Delhi) Private Limited</b>
<b>1. Latest audited Balance Sheet Date</b>	31-03-2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	12-08-2021
<b>Shares of Associate/Joint Ventures held by the company on the year end</b>	
Number	5,18,880 Equity Shares
Amount of Investment in Associates/Joint Venture	Face Value of Rs. 10/- each share
Extend of Holding %	48.98%
<b>3. Description of how there is significant influence</b>	MPDL holds 48.98% of Shareholding of Cambridge Construction (Delhi) Private Limited
<b>4. Reason why the associate/joint venture is not Consolidated</b>	NA
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	NA

<b>6. Profit / Loss for the year</b>	NA
i. Considered in Consolidation	(147.37) Lacs
ii. Not Considered in Consolidation	NA
<b>Total</b>	NA

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

For and on behalf of the Board

**MPDL LIMITED**

Sd/-  
**Rajesh Paliwal**  
**Chairperson**  
**DIN: 03098155**

Sd/-  
**Santosh Kumar Jha**  
**Whole Time Director**  
**DIN : 10052694**

**Place: Gurugram**  
**Date: 13.08.2024**

**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 31<sup>st</sup>, 2024.**

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 31<sup>st</sup>, 2024**

(a) Name(s) of related party and nature of relationship	Name: Pace Enterprises Private Limited Nature of Relationship: Common Director
(b) Nature of contracts/ arrangements/ transactions	Sale of Equity Shares of Cambridge Construction (Delhi) Private Limited
(c) Duration of the contracts/ arrangements/ transactions	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Shares of Cambridge Construction (Delhi) Private Limited of Rs. 36,61,20,000/-
(e) Date(s) of approval by the Board, if any	Board Approval: Not applicable as RPT was on arm length basis Shareholder Approval: 23-03-2023
(f) Amount paid as advances, if any:	NIL

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

**Sd/-  
Rajesh Paliwal  
Chairperson of the Company  
DIN: 03098155**

**Sd/-  
Santosh Kumar Jha  
Whole Time Director  
DIN: 10052694**

**Place: Gurugram  
Date: 13.08.2024**



**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

[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, Haryana - 121003

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 31<sup>st</sup> March, 2024 ("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, 2024 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;
- (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 and Sweat Equity) Regulations, 2021 **{Not applicable during the audit period};**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **{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, 2021 **{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 Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

- I. During the audit period under review, the Company entered into a Share Purchase Agreement with Seminary Tie-Up Private Limited, Pace Enterprises Private Limited and Excello Fin Lea Ltd to divest a portion of its shares in its Material Subsidiary Company, namely Cambridge Construction Private Limited.

Prior to the transaction, the Company held 99.95% of shares in Cambridge Construction Private Limited. Following the sale, the Company retained 48.98% of shares. Consequently, Cambridge Construction Private Limited no longer qualifies as a Subsidiary Company of MPDL Limited.

For **SANJAY GROVER & ASSOCIATES**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 4268/2023

**VIJAY K. SINGHAL**

Partner

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

UDIN: F013221F000962061

Place: New Delhi

Date: August 13, 2024

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of **MPDL LIMITED** is pleased to present its analysis report on its performance and future outlook.

### **1. GLOBAL ECONOMY**

The global economy witnessed a blend of opportunities and challenges. It persisted with challenges and uncertainties arising on account of inflation dynamics, rising geo-political tensions leading to supply-chain disruptions and pace of post pandemic recovery. However, economists believe that several growth opportunities lie ahead, which are well supported by resilient performance by Central Banks in controlling inflation, major emerging markets showing consistent and strong growth outlook along with soaring capital markets across the globe.

According to the latest projections by the International Monetary Fund (IMF), the global economy is slated to grow at 3.2 percent in 2024 and holding steady, even for 2025. The IMF also expects the global headline inflation to decline to 5.9 percent in 2024 and sequentially to 4.5 percent by the end of 2025, leading to a soft landing.

### **2. INDIAN ECONOMY**

The Central Bank's measured stance along with prudent growth policies resulted in another strong year for the Indian economy. As per projections by the IMF, growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025 with the robustness, reflecting continuing strength in domestic demand and a rising working-age population.

The resilient growth demonstrated by the economy has led to expectations that the Indian economy may become the third largest in the next few years. Further, India's inclusion in the Emerging Markets bond index is also poised to draw significant foreign capital into the country, which would further act as a booster.

### **3. INDUSTRY OVERVIEW**

#### **Industry Structure and Developments**

In FY2024, the real estate sector saw remarkable growth, driven by strong housing demand, stable interest rates, and a robust economy. Real estate investments in India reached \$5.1 billion, with a substantial portion allocated to land acquisitions, representing 40% of total investments. This trend expanded to tier 2 and tier 3 cities, highlighting real estate's attractiveness as an investment avenue, including options like direct purchases, Real-Estate-Investment-Trusts (REITs), and Mortgage-backed-Securities (MBS).

FY2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences. The demand for Commercial office space recovered from slowdown induced by remote work trends and global economic slowdown, while the retail real estate sector experienced a robust revival, surpassing pre-pandemic consumption levels.

## ❖ **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. 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.

### **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 2024	424.70
Profit after tax	2144.51
Paid up equity share capital as on 31 <sup>st</sup> March,2024	741.25

## ❖ **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. 424.70 Lakhs and the other income from the interest received from loans or advances given to associates is Rs. 2684.44 Lakhs. The total Income of the Company has been at Rs. 3109.13 Lakhs. The Company has made profit of Rs. 2144.51 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 Twelve (12) - employees are employed by the company as on March 31, 2024.

❖ **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 2023-24, 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 RATIO'S	FY 2023-24	FY 2022-23	% Change	Reason for Change
Current Ratio	1.78	1.13	56.85	Decrease in Current Liability
Debt Equity Ratio	0.54	0.91	-41.01	Due to increase in Shareholder's Equity during the Current FY, Debt Equity Ratio has decreased in comparison to PY which indicates low Financial Risk
Debt Service coverage Ratio	4.42	1.13	289.91	Debt coverage ratio increases in comparison to the previous PY, due to positive PAT in CY.
Return of Equity Ratio	0.32	0.06	398.62	Company is having a positive return on equity due to increase in PAT
Inventory Turnover ratio	0.06	0.01	428.04	Since Sales booked on % completion method hence % of variance Changes accordingly
Trade Payable Turnover ratio	0.07	0.34	-79.75	Less Purchases During the current year



Net Capital Turnover Ratio	0.10	0.48	-78.41	Due to the increase in Working Capital of the Company
Net Profit ratio	5.15	0.48	789.07	Increase in profit after tax
Return on capital employed	0.29	0.05	481.74	Increase in Earnings before Interest and Tax
Return on Investment	0.18	0.03	531.59	Increase in Earnings before Interest and Tax
Trade Receivable Turnover ratio	0.82	1.13	-27.53	-

#### **4. 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.

#### **5. 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 2023-24:

(Amount in Rs.)

SNo.	Name & Designation of Director/KMP	Remuneration of Director/ KMP for financial year 2023-24	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 2023-24:
1	Mr. Rajesh Paliwal (Non- Executive Non Independent Director)	Nil	NA	NA	-24.71%
2	#Bishwa Nath Chatterjee (Non Executive Non Independent Director)	Nil	NA	NA	
3	Babika Goel (Independent Director)	Nil	NA	NA	
4	##Braham Dutt Bhardwaj (Whole Time Director)	Nil	NA	NA	
3	###Sanjeev Mittal (Independent Director)	Nil	NA	NA	
4	####Sagar Tanwar (Independent Director)	Nil	NA	NA	
5	Santosh Kumar Jha (Whole Time Director)	18,36,900	3.82:1	17.64	
7	*Ms Bhumika (Company Secretary)	3,79,288	0.79:1	Nil	
8	Satyajit Pradhan (Chief Financial Officer)	5,09,284	1.06:1	25.99	
9	*Ms Rinkal (Company Secretary)	1,28,176	0.26:1	-55.80	

Notes

*\*Ms. Rinkal ceased to be the Company Secretary of the Company w.e.f. June 30, 2023 and in place of her, Ms. Bhumika was appointed as Company Secretary w.e.f July 17, 2023.*  
*#Mr. Bishwa Nath Chatterjeeresigned from the post of Non Executive Non Independent Director w.e.f. 13.06.2023.*  
*##Mr. Braham Dutt Bhardwaj resigned from the post of Independent Director on 13.06.023.*  
*###Mr. Sanjeev Mittal resigned from the post of Independent Director on 13.12.2023.*  
*####Mr. Sagar Tanwar was appointed as Independent Director on 22.01.2024.*

- i. The median remuneration of employees of the Company was Rs. **4,81,229 p.a.**
- 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, 2024	12
Average Increase/ (decrease) in the salaries of employees other than the Managerial Personnel in the Financial Year 2023-24 and its comparison with the percentage increase in the Managerial Remuneration and justification thereof.	-24.71%
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/-  
Rajesh Paliwal  
Chairperson  
DIN: 03098155

Place: Gurugram  
Date: 13.08.2024

Sd/-  
Santosh Kumar Jha  
Whole Time Director  
DIN: 10052694

**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, 2024**

**THE NAME OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN:-**

<b>Name of the employee</b>	<b>Mr. Santosh Kumar Jha</b>	<b>Mr. Sanjay Kumar</b>	<b>Mrs. Gurjeet Karray</b>	<b>Mr. Kunal Kapoor</b>	<b>Mr. Jugal Kishore</b>	<b>Mr. Satyajit Pradhan</b>	<b>Mr. Prabhat Singh</b>	<b>Mr. Gautam Kumar Dev</b>	<b>Ms. Bhumika Chadha</b>	<b>Mr. Arun Mishra</b>
<b>Designation of the Employee;</b>	DGM Project	Manager Civil	Manager HR & Admin	Asst. Manager	Account Manager	Account Executive and CFO	Supervisor	Site Supervisor	Company Secretary	Manager
<b>Remuneration Received;</b>	18,36,900	11,38,498	8,27,247	7,66,885	7,48,428	5,09,284	4,53,174	4,48,923	3,79,288	1,86,218
<b>Qualifications and Experience of the Employee;</b>	B.E Civil 23 years	Diploma 23 Years	B.Com 19 Years	Graduate 14 Years	MBA 22 Years	B.B.A 10 Years	Graduate 16 Years	B.Com 24 years	Company Secretary	Graduate 25 Years
<b>Date of Commencement of Employment;</b>	18.10.2019	01.02.2017	01.11.2019	15.09.2017	27.10.2020	01.10.2019	01.02.2017	13.09.2019	17.07.2023	01.06.2017
<b>The age of such Employee;</b>	50 Years	48 Years	41 Years	37 Years	54 Years	33 Years	38 Years	56 Years	31 Years	52 Years
<b>The last Employment held by such Employee</b>	Unity Group Ltd.	Supertech Ltd.	Galaxy Magnum Infraheights Ltd.	Investor Clinic	BVM Heating Industries	Glo-Tech Enterprises Pvt Ltd	Amrapali Ltd.	GN TIJARAT International Ltd.	Rimjhim Ispat Limited	Monnet Ispat & Energy Limited

before joining the Company;										
The Percentage of Equity Shares held by the Employee in the Compan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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- 2
- C. Employed throughout the financial year ended on March 31, 2024 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/-  
Rajesh Paliwal  
Chairperson  
DIN: 03098155

Sd/-  
Santosh Kumar Jha  
Whole Time Director  
DIN: 10052694

Place: Gurugram  
Date: 13.08.2024

## **“CORPORATE GOVERNANCE REPORT”**

**The Directors present Corporate Governance Report for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI 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.

The Company has complied with the requirements of the Corporate Governance as laid down under Chapter IV of the SEBI Listing Regulations during the year under review.

### **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 Regulations 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 Chairperson of the Company is a non-executive director.

The category wise composition of Board of Directors under Regulation 17 of the SEBI Listing Regulations as on March 31, 2024 is as under:

S. No.	Category	Number of Directors
1	Executive Director	1
2	Non-Executive, Independent Director (including a	2

	women)	
3	Other Non-Executive Director	1
Total		4

None of the Non-Executive Directors are and were responsible for the day to day affairs of the Company during the period under review.

The details of each member of the Board along with the number of Directorship/Committee Membership in other Companies as at March 31, 2024 are as follows:-

Name & DIN of Director	Category of Director	No. of Directorships in other Companies (Other than MPDL Limited)	Name of other** Listed entity where the person is director and category of directorship	No. of Committee Memberships in other Companies including this Listed Entity (excluding Private Companies, Section 8 & Foreign Companies)	
				As Member	As Chairman
<b>Rajesh Paliwal (DIN 03098155)</b>	Non-Independent Non-Executive Director, Chairman	8	Nil	0	0
<b>Santosh Kumar Jha (DIN 10052694)</b>	Executive Director	0	Nil	0	0
<b>Sagar Tanwar (DIN 10137884)</b>	Independent Non-Executive Director	2	Nil	4	3
<b>Babika Goel (DIN 07060202)</b>	Independent Non-Executive Director	3	MONIND Limited Independent Director	5	1

**\*\*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 Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (including MPDL Limited)
- ✓ Directorships in other public Companies and Committee Memberships details are based on the disclosures received from the directors, as on March 31, 2024.
- ✓ 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 3/4<sup>th</sup> majority.

**B. Attendance of Directors**

During the Financial year 2023-2024, 7 (Seven) board meetings were held: May 30, 2023, July 17, 2023, August 11, 2023, September 26, 2023, November 09, 2023, January 22, 2024 and February 13, 2024 . The Time gap between two consecutive board meetings was not more than 120 days. The last Annual General Meeting of the company was held on 28<sup>th</sup> September, 2023.

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the year ended March 31, 2024 are given below :—

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

Name of Director(s)	30.05.2023	17.07.2023	11.08.2023	26.09.2023	09.11.2023	22.01.2024	13.02.2024	Whether attended last AGM
Mr. Braham Dutt Bhardwaj* (DIN : 01779434)	A	-	-	-	-	-	-	NA
Mr. B N Chatterjee** (DIN: 08359823 )	P	-	-	-	-	-	-	NA
Mr. Sanjeev Mittal*** (DIN:00223108)	P	P	P	P	P	-	-	Yes
Mr. Rajesh Paliwal (DIN 03098155)	P	P	P	P	P	P	P	Yes
Ms. Babika Goel (DIN: 07060202)	P	P	P	P	P	P	P	Yes
Mr. Santosh Kumar Jha (DIN: 10052694)	P	P	P	P	P	P	P	Yes
Mr. Sagar Tanwar**** (DIN: 10137884)	-	-	-	-	-	-	P	NA

**\*Mr. Braham Dutt Bhardwaj ceased to be Independent Director w.e.f. July 17th, 2023.**

**\*\* Mr. B N Chatterjee ceased to be Director w.e.f. June 13, 2023.**

**\*\*\*Mr. Sanjeev Mittal ceased to be Independent Director w.e.f. December 13, 2023.**

**\*\*\*\*Mr. Sagar Tanwar was appointed as Independent Director w.e.f. January 22, 2024.**

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 May 30, 2024. 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.mpd.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.mpd.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	Ms. Babika Goel	Mr. Sagar Tanwar	Mr. Santosh Kumar Jha	Mr. Rajesh Paliwal
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				
<b>Behavioral</b>	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, 2024 have been made by the Director. Also, none of the Independent Directors serve as Independent Director in more than seven listed companies.
- J.** Mr. Sanjeev Mittal, Chairman of the Audit Committee, Stakeholder Relationship Committee and 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.** None of the Directors on the board of the Company has been debarred from accessing the Capital Market and/or restrained from holding position of Director in any listed Company by virtue of SEBI order or any other authority.
- M.** There is no inter – se relationships between directors of the Company.

**N. Resignation by Independent Director**

Mr. Sanjeev Mittal, Non-Executive Independent Director, resigned due to his personal reasons from the Board of Directors of the Company on 13.12.2023. He confirmed that there were no material reasons for his resignation other than those mentioned in his letter of resignation dated 13.12.2023.

**O. ANNUAL PERFORMANCE EVALUATION & ITS CRITERIA**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) read with Regulation 25 (4) of the 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 constituted as per Companies Act, 2013.

The Board has adopted Board Evaluation Policy for carrying out the evaluation of the Board as whole, the Board Committees and individual Directors. In accordance with the said policy/criteria 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 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.

The Directors expressed their satisfaction with the evaluation process and evaluation results.

### **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 the Listing Regulations.

#### **✓ 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, 2024, the Audit Committee Comprises of:

S. No.	Name of Director	Designation
1	Mr. Sagar Tanwar*	Chairman
2	Ms. Babika Goel	Member
3	Mr. Rajesh Paliwal**	Member

\*Mr. Sagar Tanwar was appointed as Chairman of the Committee w.e.f. January 22, 2024.

\*\*Mr. Rajesh Paliwal was appointed as the Member of the Committee w.e.f. May 30, 2023.

The Chairman of the Committee is an Independent Director. 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 Six times during the Financial Year 2023-24. 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:

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

Name of Members	Date of Meeting(s)					
	30.05.2023	11.08.2023	26.09.2023	09.11.2023	22.01.2024	13.02.2024
Mr. Sanjeev Mittal, Chairman*	P	P	P	P	NA	NA
Mr. Sagar Tanwar, Chairman**	NA	NA	NA	NA	NA	P
Mr. B N Chatterjee***	P	NA	NA	NA	NA	NA
Mr. Rajesh Paliwal, Member****	NA	P	P	P	P	P
Ms. Babika Goel, Member	P	P	P	P	P	P

\*Mr. Sanjeev Mittal ceased be Chairman of the Committee w.e.f. December 13, 2023.

\*\*Mr. Sagar Tanwar appointed as Chairman of the Committee w.e.f. January 22, 2024.

\*\*\*Mr. B N Chatterjee ceased to be the member of Committee w.e.f. May 30, 2023.

\*\*\*\*Mr. Rajesh Paliwal was appointed as the Member of the Committee w.e.f. May 30, 2023.

✓ **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 2023-24 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, 2024, the NRC Comprises of:

S. No.	Name of Director	Designation
1	Ms. Babika Goel	Chairman
2	Mr. Rajesh Paliwal*	Member
3	Mr. Sagar Tanwar**	Member

\*Mr. Rajesh Paliwal was appointed as Member of the Committee w.e.f. May 30, 2023.

\*\*Mr. Sagar Tanwar was appointed as Member of the Committee w.e.f. January 22, 2024.

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

✓ **Meeting and Attendance:**

During the financial year 2023-24, total four meetings of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

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

Name of Members	Date of Meeting(s)			
	30.05.2023	17.07.2023	11.08.2023	22.01.2024
Mr. Sanjeev Mittal, Chairman*	P	P	P	-
Mr. Sagar Tanwar, Chairman**	-	-	-	-
Mr. B.N. Chatterjee, Member***	P	-	-	-
Mr. Rajesh Paliwal, Member****	-	P	P	P
Ms. Babika Goel, Member	P	P	P	P

\*Mr. Sanjeev Mittal resigned from the post of Chairman of the Committee w.e.f. December 13, 2023.

\*\*Mr. Sagar Tanwar was appointed as Chairman of the Committee w.e.f. January 22, 2024.

\*\*\*Mr. B.N. Chatterjee ceased to be the member of the Committee w.e.f. May 30, 2023.

\*\*\*\*Mr. Rajesh Paliwal was appointed as Member of the Committee w.e.f May 30, 2023.

**Nomination and Remuneration Policy :**

The Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Regulation 19 of the Listing Regulation read with Provisions of Section 178 of the Companies Act, 2013. This policy is intended to ensure fairness in the remuneration of existing and new employees of the Company.

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.mpdl.co.in](http://www.mpdl.co.in) and same can be accessed at <https://www.mpdl.co.in/codes-policies-others/>.

**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.

- iv) 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, 2024**

**i) Non-Executive Directors**

The Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the 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 2023-24 are as under:-

Name of Directors	Sitting Fees paid for attending Board Meetings (Rs.)	ESOP granted (No. of Shares)
Ms. Babika Goel	7000	NIL
Mr. Bishwa Nath Chatterjee	1000	NIL
Mr. Sanjeev Mittal	5000	NIL
Mr. Rajesh Paliwal	7000	NIL
Mr. Sagar Tanwar	1000	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 at <https://www.mpdil.co.in/codes-policies-others/>.

**ii) Executive Directors**

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. Remuneration paid to the Executive Directors during the year ended March 31, 2024 and the disclosures as per the requirement of Schedule V of the Act and SEBI Listing Regulations, are as follows:

The Details of Remuneration paid to Executive Director during the Financial year 2023-24 are as under:-

Name of the Directors & Designation of Director	Salary (Rs in lacs)	Stock Option (No. of Shares)	Perquisites	Commission	Bonuses
Mr. Santosh Kumar Jha*	18.37	NIL	Nil	Nil	Nil

\*Mr. Santosh Kumar Jha was appointed as Whole Time Director w.e.f. February 24, 2023.



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

As on March 31, 2024, 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 2023-24 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, 2024, the Stakeholders Relationship Committee Comprises of :

S. No.	Name of Director	Designation
1	Mr. Sagar Tanwar*	Chairman
2	Ms. Babika Goel	Member
3	Mr. Rajesh Paliwal**	Member

\*Mr. Sagar Tanwar was appointed as Chairman of the Committee w.e.f. January 22, 2024.

\*\*Mr. Rajesh Paliwal was appointed as Member of the Committee w.e.f May 30, 2023.

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

✓ **Meeting and Attendance:**

During the financial year 2023-24, total three 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:

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

Name of Members	Date of Meeting(s)		
	30.05.2023	11.08.2023	13.02.2024
Mr. Sagar Tanwar, Chairman*	-	-	P
Mr. Sanjeev Mittal, Chairman**	P	P	-
Mr. B.N. Chatterjee, Member***	-	-	-
Mr. Rajesh Paliwal, Member****	-	P	P
Ms. Babika Goel, Member	P	P	P

\*Mr. Sagar Tanwar was appointed as Chairman of the Committee w.e.f January 22, 2024.

\*\*Mr. Sanjeev Mittal ceased to be Independent Director w.e.f. December 13, 2023.

\*\*\*Mr. B.N. Chatterjee ceased to be the Member of the Committee w.e.f. May 30, 2023.

\*\*\*\*Mr. Rajesh Paliwal appointed as Member of the Committee w.e.f. May 30, 2023.

✓ **Name and Designation of Compliance officer :**

The details of Compliance officer as at March 31, 2024:

**Name** : Ms. Bhumika Chadha (w.e.f. 17.07.2023)  
**Designation** : Company Secretary & Compliance Officer

**Name** : Ms. Rinkal (Till 30.06.2023)\*  
**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](mailto:complianceofficer@mpdl.co.in)

\*Ms. Rinkal, Company Secretary and Compliance Officer of the company resigned w.e.f. 30<sup>th</sup> June, 2023 and subsequently Ms. Bhumika Chadha has been appointed as the Company Secretary and Compliance Officer of the company w.e.f. 17<sup>th</sup> July, 2023.

✓ **Details of the Shareholder's complaints received, redressed/pending during the financial year 2023-24 :**

The details of total number of complaints received; resolved/pending during the financial year 2023-24 is as follow:-

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on April 01, 2023) 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	Nil
Number of complaints resolved to the satisfaction of shareholders	Nil
Complaints Pending as at March 31, 2024	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, 2024, the Composition of Executive Committee of Directors comprises of :

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mr. Santosh Kumar Jha	Chairman
2	Mr. Rajesh Paliwal	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, 2024, the Composition of Finance Committee of Directors comprises of :

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mr. Sagar Tanwar*	Chairman
2	Mr. Rajesh Paliwal	Member

\* Mr. Sagar Tanwar was appointed as Chairman w.e.f. January 22, 2024.

#### **4. GENERAL BODY MEETINGS**

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

<b>Date &amp; Time</b>	<b>General Meeting</b>	<b>Venue</b>	<b>Details of Special Resolution Passed</b>
28 <sup>th</sup> September, 2023 at 03:30 p.m.	21 <sup>st</sup> AGM	Meeting was held through video conferencing so registered office shall be deemed venue i.e11/7, Mathura Road, Sector-37, Faridabad- 121 003.	-
28 <sup>th</sup> September, 2022 at 03.30 p.m.	20 <sup>th</sup> AGM	Meeting was held through video conferencing so registered office shall be deemed venue i.e11/7, Mathura Road, Sector-37, Faridabad- 121 003.	1. 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. 2. To enter into a Supplement Loan Agreement u/s 62(3) of the Companies Act, 2013.
16th September, 2021 at 02:30 P.M.	19 <sup>th</sup> 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	Re appointment of Ms. Babika Goel (DIN: 07060202), as an Independent Director on the board of the company.

✓ **Extra Ordinary General Meeting**

No Extra-Ordinary General Meetings of the members was held during fiscal 2024.

✓ **Disclosures Related to Postal Ballot**

During the financial year 2023-24, the Company has conducted one Postal Ballot in compliance with Regulation 44 of SEBI Listing Regulations and in pursuance of Section 108 read with Section 110 and other applicable provisions of the Act read with Companies (Management and Administration) Rules, 2014 to obtain approval of Shareholders on the following matter as Special Resolution:

- To appoint Mr. Sagar Tanwar (DIN: 10137884) as a Non-Executive Independent Director of the Company for a term of 5 consecutive years.
- 

The said resolution was passed on March 04, 2024 with requisite majority result of which was submitted on March 05, 2024.

**Persons responsible for conducting the postal ballot exercise:**

Mr. Rajesh Paliwal, Chairperson, Mr. Satyajit Pradhan, CFO and Ms. Bhumika Chadha, Company Secretary of the Company, were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Kapil Dev Taneja, Practicing Company Secretary (Membership No. F4019 & Certificate of Practice No. 22944), M/s Sanjay Grover & Associates, Company Secretaries (FRN P2001DE052900) as Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner and services of M/s National Securities Depository Limited ("NSDL") was engaged as an Agency for the purpose of providing e-voting facility.

**A detailed procedure followed by the Company for conducting the Postal Ballot process is provided hereunder:**

**Procedure followed for postal ballot:**

- The Company issued the Postal Ballot Notice dated January 22, 2024, for the above-mentioned resolution. The draft resolution together with the explanatory statement setting out the material facts was sent through e-mail to all members of the Company whose names appear on the Register of Members/list of Beneficial Owners on the Cut-Off Date i.e. Thursday, January 25, 2024 and who have registered their email addresses with the Company or Depository / Depository Participants.

As per Section 108 and Section 110 read with Companies (Management and Administration) Rules, 2014 ("Rules") read with the General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020, and General Circular No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and as per provisions of SEBI Listing

Regulations, e-voting facility was provided to the Shareholders to cast their votes electronically instead of physical mode. Further, the Postal Ballot Notice was also placed at the Company website was made available on the website of NSDL and was also sent to the Stock Exchanges.

- E-voting was provided from Saturday, February 03, 2024 (9:00 A.M. IST) and ended on Monday, March 04, 2024 (5:00 P.M. IST).
- The Company also published the Postal Ballot Notice in the newspaper i.e. Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) declaring the details and requirements as mandated by the Act and Rules. Further, the newspaper publication of the Postal Ballot Notice was also placed at the Company website.
- Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members/ Beneficial Owner as on the Cut-Off date.
- Mr. Kapil Dev Taneja, scrutinizer, submitted his report on Tuesday, March 05, 2024.
- The result of the Postal Ballot was declared on Tuesday, March 05, 2024 and displayed on the notice board at the registered office of the Company. The date of receipt of approval i.e. Monday, March 04, 2024 of the requisite majority of shareholders by means of e-voting has been taken as the date of passing of the resolution.
- The result of the postal ballot was placed at the website of the Company besides being communicated to the Stock Exchange and Registrar and Share Transfer Agent.

#### **Details of Voting Pattern of Postal Ballot:**

After scrutinizing all votes received, the scrutinizer reported as under:

Particulars	Special Resolution			Percentage of total net valid votes casted
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	8,835	NA	8,835	99.482
Dissent	46		46	0.518
Total	8,881		8,881	100

No Special Resolution requiring Postal Ballot is being proposed to be conducted as on date of this Report.

#### **5. MEANS OF COMMUNICATION**

- 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.
- 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.mpd.co.in/](http://www.mpd.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.mpd.co.in](http://www.mpd.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 31<sup>st</sup> March, 2024 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.mpd.co.in/codes-policies-others/>.

During the financial year 2023-24, 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 was required to submit disclosures of Related Party Transactions as per Regulation 23(9) of SEBI LODR on consolidated basis within 15 days from the date of Publication of its Standalone and Consolidated Financial Results for the half year ended March 30, 2023. The Company has published its Financial results on 30.05.2023. However, the disclosure was given to Stock Exchange on June 15, 2023 with a delay of 1day.

### ✓ **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.mpd.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.mpd.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 2023-24, 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.mpd.co.in](http://www.mpd.co.in).

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31<sup>st</sup> March, 2024 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**

<b><u>Type of Services</u></b>	<b><u>Amount(in Lakhs)</u></b>
- As Audit Fee	2.00
- For Tax Audit, Certification and Tax Representation	5.73
- For Other Services	0.59
<b>Total</b>	<b>8.32</b>

✓ **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 21 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.mpd.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 31<sup>st</sup> March, 2024.

**7. GENERAL SHAREHOLDERS INFORMATION**

✓ **Ensuing Annual General Meeting**

Day, Date & Time	: Friday, 27 <sup>th</sup> September, 2024 03:30 P.M.
Venue	: AGM will be held through Video Conferencing so registered Office shall be deemed venue.
Financial Year	: 2023-24
Book Closure/ Record	: 21 <sup>st</sup> September, 2024 to 27 <sup>th</sup> September, 2024

✓ **Financial Year**

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

<b>DIVIDEND PAYMENT</b>	: No dividend has been recommended for the Financial Year 2023-24.
<b>REGISTERED OFFICE &amp; WORKS</b>	: 117, Mathura Road, Sector 37, Faridabad, Haryana – 121003
<b>CIN No.</b>	: L70102HR2002PLC097001
<b>LISTING OF SHARES ON STOCK EXCHANGES</b>	: The equity shares of the Company are listed on BSE Ltd., Mumbai. Annual listing fee for the financial year 2023-24 has been paid to BSE Ltd.
<b>DETAILS OF STOCK EXCHANGE</b>	: BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
<b>STOCK CODE:</b>	
Scrip Code, BSE	: 532723
ISIN No. in NSDL & CDSL	: INE493H01014

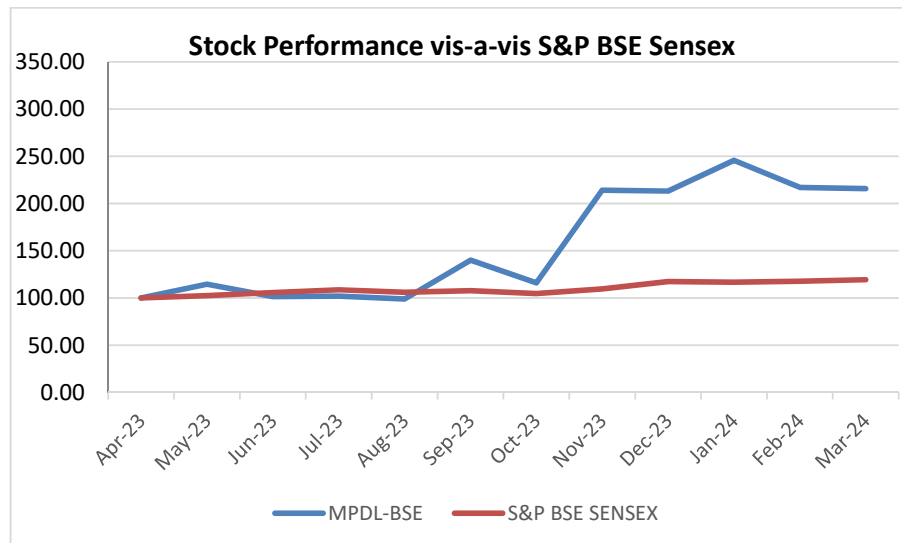
**REGISTRAR & TRANSFER AGENT : MCS Share Transfer Agent Ltd.**  
F-65, Okhla Industrial Area, Phase-I,  
New Delhi – 110 020

✓ **Stock Price Data (for the Period April 2023 to March 2024)**

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2023	April	24.20	19.00	853464
2023	May	28.79	21.25	939741
2023	June	30.75	19.70	1639600
2023	July	24.50	19.50	1724302
2023	August	25.25	19.27	1392232
2023	September	34.78	20.75	3220441
2023	October	32.31	28.39	1642125
2023	November	47.36	22.51	4067763
2023	December	52.20	46.28	2977743
2024	January	67.29	45.06	2334838
2024	February	61.03	44.30	1048883
2024	March	45.59	31.41	1737503

✓ **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 2023-24

✓ **Distribution of shareholding as at March 31<sup>st</sup>, 2024:**

Category	No. of Folios	No. of Shares	% of Shareholders	% of Shares
<b>1 – 500</b>	1940	211417	86.3758	2.8522
<b>501 - 1000</b>	138	105652	6.1442	1.4253
<b>1001 - 2000</b>	72	109545	3.2058	1.4779
<b>2001-3000</b>	27	70519	1.2022	0.9513
<b>3001 – 4000</b>	12	44778	0.5342	0.6041
<b>4001 – 5000</b>	10	44958	0.4452	0.6065
<b>5001 – 10000</b>	13	88410	0.5787	1.1927
<b>10001-50000</b>	22	448238	0.9795	6.047
<b>50001-100000</b>	5	355140	0.2226	4.7911
<b>And Above</b>	7	5933867	0.3116	80.052
<b>TOTAL</b>	<b>2246</b>	<b>7412524</b>	<b>100.00</b>	<b>100.0001</b>

✓ **Shareholding pattern:**

Shareholding pattern for the financial year ending as on 31<sup>st</sup> March, 2024 for purpose of reporting in the Annual Report of the Company for the year 2023-24 is given as under:

Sr. No.	Category	As on 31.03.2024	
		No. of Equity Shares	%
<b>(A)</b>	<b>Promoter Holding</b>		
	a) Individuals	-	-
	b) Bodies Corporates	5557730	74.9776
	<b>Sub Total (A)</b>	<b>5557730</b>	<b>74.9776</b>
<b>B)</b>	<b>Public Shareholding</b>		
	<b>1. Institutions</b>		
	a) Financial Institutions/ Banks	126604	1.7080
	b) Insurance Companies	188157	2.5384
	c) Foreign Institutional Investors	-	-
	<b>Sub Total (B)(1)</b>	<b>314761</b>	<b>4.2464</b>
	<b>2. Non Institutions</b>		
	a) Bodies Corporates		
	i) Indian	429297	5.7915
	b) Individuals		
	i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac	733259	9.8922
	ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	265436	3.5809
	c) Non Resident Individuals	29688	0.4005
	d) Foreign Company/OCB	22353	0.3016
	e) Any Other	60000	0.8094
	<b>Sub Total (B)(2)</b>	<b>1540033</b>	<b>20.7761</b>
<b>(C)</b>	<b>Shares Held by custodians and against which depository receipts have been issued</b>	<b>NIL</b>	<b>NIL</b>
	<b>Grand Total (A+B+C)</b>	<b>7412524</b>	<b>100.00</b>

✓ **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.

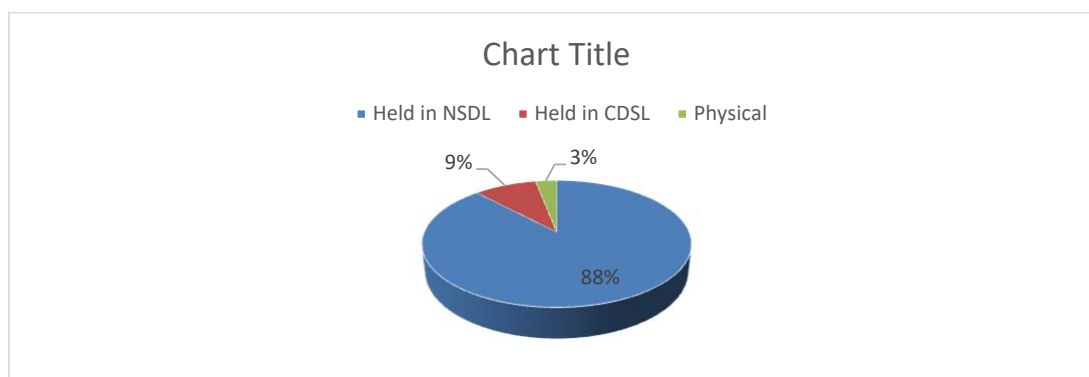
✓ **Dematerializations of Shares and Liquidity**

96.95 % of Equity Shares of the Company are in dematerialized form as on 31<sup>st</sup> March, 2024. 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. INE493H01014.

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	6521336	87.9773
Shares Held in CDSL	665521	8.9783
Shares Held in Physical Form	225667	3.0444
Total	<b>7412524</b>	<b>100.00</b>



✓ **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 31<sup>st</sup> March 2024.

✓ **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 2023-24.

✓ **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\\_mpdl@mpdl.co.in](mailto:isc_mpdl@mpdl.co.in)

**Disclaimer:**

The information furnished above is certified by MPDL 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/-**  
**(Rajesh Paliwal)**  
**Chairperson of the Company**  
**(DIN: 03098155)**

**Sd/-**  
**(Santosh Kumar Jha)**  
**Whole Time Director**  
**(DIN: 10052694)**

**Place: Gurugram**  
**Date: 13.08.2024**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To**

**The Members of**

**MPDL Limited**

**CIN: L70102HR2002PLC097001**

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

We have examined the relevant records and disclosures received from the Directors of MPDL Limited having CIN L70102HR2002PLC097001 and having registered office at 11/7, Mathura Road, Sector 37, Faridabad – 121003 (Haryana) (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate in terms of Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the DIN based verification conducted by us on MCA21 website i.e. [www.mca.gov.in](http://www.mca.gov.in) and after considering the disclosures received from the Directors of the Company, we hereby certify that none of the directors on the Board of the Company 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 for the Financial Year ending on March 31, 2024.

**For Neeraj Arora & Associates  
Company Secretaries  
Firm Peer Review No.- 3738/2023**

**New Delhi  
August 20, 2024**

**Sd/-  
Neeraj Arora  
Proprietor  
M. No.- FCS 10781; CP No.- 16186  
UDIN - F010781F001003960**

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

I, Santosh Kumar Jha, 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, 2024.

**For MPDL LIMITED**

Sd/-

**(Santosh Kumar Jha)**

**Whole Time Director**

**DIN: 10052694**



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

We have examined the compliance of conditions of Corporate Governance by MPDL Limited (“the Company”) for the financial year ended on March 31, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the 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.

New Delhi  
August 20, 2024

**For Neeraj Arora & Associates  
Company Secretaries  
Firm Peer Review No.- 3738/2023**

**Sd/-  
Neeraj Arora  
Proprietor  
M. No.- FCS 10781; CP No.- 16186  
UDIN - F010781F001003894**

## **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, 2024, 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, 2024, the Profit (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 except having a feature of recording audit trail (edit log) facility 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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- 34)
- 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.
- VI. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FRNo. 000018N/N500091**

Sd/-

**(ATUL AGGARWAL)**  
**PARTNER**  
**M.No. 92656**

**PLACE : NEW DELHI**  
**DATED : 30/05/2024**

**UDIN : 24092656BKGQDX6787**

## **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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), 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) As per information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



- 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, 2024 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 except follows.

Assessment Year	Name of the statute/ Section Type	Forum where dispute is pending	Amount of demand raised	Amount deposited under protest or otherwise	Net Amount
2015-16	Income Tax Act	CIT(A)	27.13 Lacs	Nil	27.13 Lacs

- 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/associates.
- (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 not incurred any cash losses during the financial year under audit.

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 O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FRNo. 000018N/N500091**

Sd/-

**PLACE : NEW DELHI**  
**DATED : 30/05/2024**

**(ATUL AGGARWAL)**  
**PARTNER**  
**M.No. 92656**  
**UDIN : 24092656BKGQDX6787**

## **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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024, 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 O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FRNo. 000018N/N500091**

Sd/-

**(ATUL AGGARWAL)  
PARTNER  
M.No. 92656**

**PLACE : NEW DELHI  
DATED : 30/05/2024**

**UDIN : 24092656BKGQDX6787**

**MPDL LIMITED****STANDALONE BALANCE SHEET AS AT 31st MARCH 2024**

(Rs. In Lacs)

	PARTICULARS	Note	AS AT 31.03.2024	AS AT 31.03.2023
I	<b>ASSETS</b>			
	<b>(1) Non-current assets</b>			
	Property, plant and equipment	3	6.37	6.83
	Financial assets			
	(i) Investments	4	940.14	2,020.14
	(ii) Loans	5	1,055.00	1,055.00
	(iii) Other Financial Assets	6	46.93	45.75
	Deferred tax Assets (net)	7	95.63	97.69
	Other Non Current Assets	8	1,554.43	1,557.55
	<b>Sub Total</b>		<b>3,698.49</b>	<b>4,782.96</b>
	<b>(2) Current assets</b>			
	Inventories	9	7,022.90	6,152.53
	Financial assets			
	(i) Trade receivables	10	661.08	379.89
	(ii) Cash and cash equivalents	11	38.51	64.45
	(iii) Bank balances other than (ii) above	12	2.00	2.00
	Other current assets	8	1,554.31	993.45
	<b>Sub Total</b>		<b>9,278.80</b>	<b>7,592.32</b>
	<b>Total Assets</b>		<b>12,977.29</b>	<b>12,375.28</b>
II	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Equity</b>			
	Equity share capital	13	741.25	741.25
	Other Equity	14	6,979.11	4,835.39
	<b>Sub Total</b>		<b>7,720.36</b>	<b>5,576.64</b>
	<b>(2) LIABILITIES</b>			
	<b>(a) Non-current liabilities</b>			
	Financial liabilities			
	(i) Borrowings	15	32.76	92.59
	Provisions	16	7.91	11.48
	<b>Sub Total</b>		<b>40.67</b>	<b>104.07</b>
	<b>(b) Current liabilities</b>			
	Financial liabilities			
	(i) Borrowings	15	4,113.84	4,985.01
	(ii) Trade Payables			
	- Dues of micro and small enterprises	17	-	-
	- Dues of creditors other than micro and small	17	286.74	174.10
	(iii) Other financial liabilities	18	543.17	1,392.19
	Other current liabilities	19	246.55	142.63
	Provisions	16	25.96	0.64
	<b>Sub Total</b>		<b>5,216.25</b>	<b>6,694.56</b>
	<b>Total Equity and Liabilities</b>		<b>12,977.29</b>	<b>12,375.28</b>
	<b>Significant Accounting Policies</b>	1 & 2		
	<p>The accompanying notes form an integral part of these financial statements.  In terms of our report of even date annexed  <b>For O P BAGLA &amp; CO LLP</b>  <b>CHARTERED ACCOUNTANTS</b>  Firm Regn No. 000018N / N500091</p>			
	<b>DATED : 30/05/2024</b>			
	<b>PLACE : NEW DELHI</b>			
	(Atul Aggarwal)			
	<b>PARTNER</b>			
	<b>M No. 092656</b>			
		<b>Sd/-</b>	<b>Sd/-</b>	
		<b>Rajesh Paliwal</b>	<b>Santosh Kumar Jha</b>	
		<b>DIRECTOR</b>	<b>WHOLE-TIME DIRECTOR</b>	
		<b>DIN: 03098155</b>	<b>DIN: 10052694</b>	
		<b>Sd/-</b>	<b>Sd/-</b>	
		<b>Bhumika Chadha</b>	<b>Satyajit Pradhan</b>	
		<b>COMPANY SECRETARY</b>	<b>CHIEF FINANCE OFFICER</b>	
		<b>M.No. A46115</b>	<b>PAN: BYZPP2602M</b>	

**MPDL LIMITED****STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31st MARCH,2024**

(Rs. In Lacs)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>I REVENUE</b>		
Revenue from operations	424.70	434.78
Other income	2,684.44	41.95
<b>Total Revenue (I)</b>	<b>3,109.13</b>	<b>476.73</b>
<b>II EXPENSES</b>		
Construction Expenses	1,504.55	1,770.66
Changes in inventories of finished goods, stock-in-trade and work in progress	(870.37)	(1,707.65)
Employee benefits expense	47.15	67.00
Finance costs	89.68	34.64
Depreciation and amortization expense	2.23	2.13
Other expenses	147.88	57.99
<b>Total expenses (II)</b>	<b>921.11</b>	<b>224.78</b>
<b>III Profit/(loss) for the year from continuing operations ( I-II )</b>	<b>2,188.02</b>	<b>251.94</b>
<b>IV Exceptional Items</b>	-	-
<b>V Profit/(loss) before tax from continuing operations (III-IV)</b>	<b>2,188.02</b>	<b>251.94</b>
<b>VI Tax expense:</b>		
Current Tax		
- For Current Year	41.20	-
- For Earlier Year		
Deferred Tax	2.32	(97.52)
<b>VII Profit/ (loss) for the year (V-VI)</b>	<b>2,144.51</b>	<b>349.46</b>
<b>VIII Other Comprehensive Income</b>		
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	(1.05)	(0.67)
Income tax effect	0.26	0.17
Net (loss)/gain on FVTOCI equity securities		
Income tax effect		
<b>IX Total Comprehensive Income for the Year (VII+VIII)</b>	<b>2,143.72</b>	<b>348.96</b>

**Earnings per equity share for continuing operations**

Basic, & Diluted	28.93	4.71
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**Significant Accounting Policies**

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

In terms of our report of even date annexed  
For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N / N500091

DATED : 30/05/2024  
PLACE : NEW DELHI

Sd/-  
(Atul Aggarwal)

PARTNER  
M No. 092656

Sd/-  
Rajesh Paliwal  
DIRECTOR  
DIN:03098155

Sd/-  
Bhumika Chadha  
COMPANY SECRETARY  
M.No. A46115

Sd/-  
Santosh Kumar Jha  
WHOLE-TIME DIRECTOR  
DIN: 10052694

Sd/-  
Satyajit Pradhan  
CHIEF FINANCE OFFICER  
PAN: BYZPP2602M



**MPDL LIMITED**

**Standalone Cash Flow Statement for the Year ended 31 March 2024**

Particulars	(Rs. In Lacs)	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	2,188.02	251.94
Adjusted for :		
Depreciation	2.23	2.13
Interest income	(103.24)	(41.94)
Gain on Sale of Investment	(2,581.20)	-
Profit On Sale of investment	-	(0.01)
Interest cost	89.68	34.64
Re-measurement gains (losses) on defined benefit plans	(1.05)	(0.67)
	(2,593.58)	(5.84)
<b>Operating Profit before Working Capital Changes</b>	<b>(405.56)</b>	<b>246.11</b>
Adjusted for :		
Trade & Other Receivables	(840.11)	(2,294.33)
Inventories	(870.37)	(1,707.65)
Trade & Other Payable	112.64	129.01
Other current liabilities	(764.54)	1,302.24
	(2,362.38)	(2,570.73)
<b>Cash Generated from Operations</b>	<b>(2,767.93)</b>	<b>(2,324.62)</b>
Direct Taxes Paid	-	-
<b>Net Cash from operating activities</b>	<b>(2,767.93)</b>	<b>(2,324.62)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment	(1.76)	(1.34)
Proceeds from sale of Property Plant & Equipment	-	0.75
Increase/Decrease in Non current cash & bank balances		
Capital work in progress		
Proceeds from sale of Investment	3,661.20	-
Interest Received	103.24	41.94
<b>Net Cash used in Investing Activities</b>	<b>3,762.67</b>	<b>41.35</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(871.17)	2,394.84
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(59.84)	(50.01)
Interest Paid	(89.68)	(34.64)
<b>Net Cash used in Financing Activities</b>	<b>(1,020.68)</b>	<b>2,310.19</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(25.94)</b>	<b>26.92</b>
Cash and Cash Equivalents as at beginning of the year	64.45	37.53
Cash and Cash Equivalents as at end of the year	<u>38.51</u>	<u>64.45</u>
<b>Note to cash flow statement</b>		
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	38.07	63.30
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
Cash on hand	0.44	1.16
<b>Cash and cash equivalents considered in the cash flow statement</b>	<b><u>38.51</u></b>	<b><u>64.45</u></b>

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 O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn No. 000018N / N500091**

**DATED : 30/05/2024**  
**PLACE : NEW DELHI**

Sd/-  
**(Atul Aggarwal)**

**PARTNER**  
**M No. 092656**

Sd/-  
**Rajesh Paliwal**  
**DIRECTOR**  
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**Bhumika Chadha**  
**COMPANY**  
**SECRETARY**  
**M. No. A46115**

Sd/-  
**Satyajit Pradhan**  
**CHIEF FINANCE**  
**OFFICER**  
**PAN: BYZPP2602M**

## **Significant Accounting Policies**

### **Standalone financial statements of MPDL LIMITED for the year ended 31-Mar-2024**

#### **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 2024 were authorized for issue in accordance with a resolution of the board of Directors meeting held on 30<sup>th</sup> May, 2024.

#### **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.

## **I. 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**

### **Statement of Changes in Equity for the year ended 31st March 2024**

	31 March 2024	(Rs. In Lacs) 31 March 2023
(a) Equity share capital		
Issued, subscribed and paid up capital (Refer note 13)		
Opening balance	741.25	741.25
Changes	-	-
Closing balance	<u>741.25</u>	<u>741.25</u>

(b) Other equity

Particulars	Reserves and Surplus				Total equity
	Securities premium	Share Forefeited Account	Capital Reserve	Retained earnings (Refer Note 14 )	
As At 31 March 2022	2,208.76	7.34	367.52	1,902.81	4,486.43
Net Profit / (loss) for the year				349.46	349.46
Re-measurement gains (losses) on defined benefit plans				(0.50)	(0.50)
As At 31st March 2023	<u>2,208.76</u>	<u>7.34</u>	<u>367.52</u>	<u>2,251.77</u>	<u>4,835.39</u>
Net Profit / (loss) for the year				2,144.51	2,144.51
Re-measurement gains (losses) on defined benefit plans				(0.79)	(0.79)
As At 31st March 2024	<u>2,208.76</u>	<u>7.34</u>	<u>367.52</u>	<u>4,395.49</u>	<u>6,979.11</u>

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

In terms of our report of even date annexed  
**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn No. 000018N / N500091

**DATED : 30/05/2024**  
**PLACE : NEW DELHI**

Sd/-  
(Atul Aggarwal)  
  
**PARTNER**  
  
**M No. 092656**

Sd/-  
**Rajesh Paliwal**  
**DIRECTOR**  
DIN:03098155

Sd/-  
**Santosh Kumar Jha**  
**WHOLE-TIME DIRECTOR**  
DIN: 10052694

Sd/-  
**Bhumika Chadha**  
**COMPANY**  
**SECRETARY**  
M.No. A46115

Sd/-  
**Satyajit Pradhan**  
**CHIEF FINANCE OFFICER**  
PAN: BYZPP2602M

**MPDL LIMITED.**

**NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

**Note 3 :Property, Plant and Equipment**

(Rs. In Lacs)

	Furniture & fixtures	Office Equipements	Computers	Air Conditioner	Total
<b>Gross Carrying Amount</b>					
<b>As 01 April 2022</b>	<b>4.57</b>	<b>2.47</b>	<b>2.21</b>	<b>3.27</b>	<b>12.52</b>
Additions		0.14	1.21		<b>1.34</b>
Disposal	(2.16)				<b>(2.16)</b>
<b>As 31 March 2023</b>	<b>2.41</b>	<b>2.61</b>	<b>3.41</b>	<b>3.27</b>	<b>11.70</b>
Additions	-	-	0.86	0.91	<b>1.76</b>
Disposal					-
<b>As 31 March 2024</b>	<b>2.41</b>	<b>2.61</b>	<b>4.27</b>	<b>4.18</b>	<b>13.46</b>
<b>Accumulated Depreciation</b>					
<b>As 01 April 2022</b>	<b>2.00</b>	<b>0.36</b>	<b>1.25</b>	<b>0.52</b>	<b>4.14</b>
Additions	0.27	0.49	0.76	0.62	<b>2.13</b>
Disposal	(1.41)				<b>(1.41)</b>
<b>As 31 March 2023</b>	<b>0.87</b>	<b>0.84</b>	<b>2.01</b>	<b>1.14</b>	<b>4.87</b>
Additions	0.23	0.49	0.78	0.72	<b>2.23</b>
Disposal	-				-
<b>As 31 March 2024</b>	<b>1.10</b>	<b>1.34</b>	<b>2.79</b>	<b>1.87</b>	<b>7.09</b>
<b>Net Carrying Amount</b>					
31 March 2024	<b>1.31</b>	<b>1.27</b>	<b>1.48</b>	<b>2.31</b>	<b>6.37</b>
31 March 2023	<b>1.54</b>	<b>1.77</b>	<b>1.40</b>	<b>2.13</b>	<b>6.83</b>

## MPDL LIMITED

### NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024

(Rs. In Lacs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Note 4 : Non Trade Investments</b>				
<b>Equity Instruments (fully paid up-unless otherwise stated)</b>				
<b><u>In Associates (At Cost)</u></b>				
518,880 Equity Shares of Cambridge Construction (Delhi) Private Limited (Subsidiary till 25/09/2023) @ Rs. 10/- per share ( March 31, 2023 10,58,880 equity shares of Rs.10 each fully paid up)	940.14	2,020.14	-	-
	940.14	2,020.14	-	-
Aggregate value of unquoted investments	940.14	2,020.14		
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.				
<b>Note 5: Loans</b>				
Inter-corporate Deposits	1,055.00	1,055.00	-	-
	1,055.00	1,055.00	-	-
<b>Note 6 : Other financial assets</b>				
Security deposits	27.34	27.34	-	-
Bank deposits with more than 12 months original maturity	19.58	18.41	-	-
	46.93	45.75	-	-
<b>Note 7 : Deferred tax Assets (net)</b>				
Deferred tax arising from temporary differences				
As at beginning of the year	97.69	-	-	-
Adjustment during the year	(2.05)	97.69	-	-
	95.63	97.69	-	-
<b>Note 8 : Other assets (Unsecured considered good unless otherwise stated)</b>				
Other advances	1,465.63	1,465.63	-	-
Advances-				
Contractors & Suppliers & other advances	-	-	50.31	88.22
Employees	-	-	-	0.38
Prepaid expenses	-	-	1.69	1.95
Other recoverable	-	-	761.32	379.73
Interest Receivable	-	-	126.38	36.56
Income tax Receivable (Net of Provisions)	88.80	91.92	-	-
Balance with revenue authorities	-	-	614.60	486.61
	1,554.43	1,557.55	1,554.31	993.45

## **MPDL LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

(Rs. In Lacs)		
	31 March 2024	31 March 2023
<b>Note 9 : Inventories (As taken, valued and certified by the Management)</b>		
Land (including non-project ancilliary land )	1,310.51	1,371.42
Work-in-Progress (Refer Note-39)	5,712.39	4,781.10
	<u>7,022.90</u>	<u>6,152.53</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 2024**

	(Rs. In Lacs)	
	31 March 2024	31 March 2023
<b>Note 10 : Trade Receivable</b>		
<b>(Unsecured, considered good)</b>		
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	661.08	379.89
Trade Receivable which have significant increase in credit Risk, and	-	-
Trade Receivable - Credit Impaired	-	-
<b>Total</b>	661.08	379.89

**Note:**

Trade Receivale Ageing

<b>AS ON 31-03-2024</b>							
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	436.03	20.65	50.84	101.64	51.78	0.14	661.08
(ii) Undisputed Trade Receivables which have significant increase in credit risk							
(iii) Undisputed Trade Receivables credit impaired							
(iv) Disputed Trade Receivables considered good							
(v) Disputed Trade Receivables which have significant increase in credit risk							
(vi) Disputed Trade Receivables credit impaired							

<b>AS ON 31-03-2023</b>							
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	158.83	151.70	16.88	52.34		0.14	379.89
(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 2024

(Rs. In Lacs)

	31 March 2024	31 March 2023
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**Note 11 : Cash and cash equivalent**

Balance with banks	38.07	63.30
Cash on hand	0.44	1.16
	38.51	64.45

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

Balances with banks	38.07	63.30
Cash on hand	0.44	1.16
	38.51	64.45

**Note 12: Other bank balances**

Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities)	2.00	2.00
	2.00	2.00

**Break up of financial assets carried at amortised cost:**

Investments	940.14	2,020.14
Trade receivables	661.08	379.89
Loans	1,055.00	1,055.00
Cash and Cash Equivalents	38.51	64.45
Other bank balances	2.00	2.00
Other Financial Assets	46.93	45.75
<b>Total</b>	<b>2,743.66</b>	<b>3,567.23</b>

**MPDL LIMITED**

**NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

PARTICULARS	(Rs. In Lacs)	
	AS AT 31.03.2024	AS AT 31.03.2023

**Note No. 13**  
**SHARE CAPITAL**

**AUTHORISED**

75,00,000 Equity shares(Previous year 75,00,000 Equity shares; of par value of Rs.10/- each)	750.00	750.00
15,00,000 Preference shares(Previous year 15,00,000; of par value of Rs.100/- each)	1,500.00	1,500.00
	<b>2,250.00</b>	<b>2,250.00</b>

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

74,12,524 Equity shares(Previous year 74,12,524 Equity shares of par value of Rs.10/- each )	741.25	741.25
<b>Total</b>	<b>741.25</b>	<b>741.25</b>

**NOTES:**

- a) i) 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 31.03.2024	AS AT 31.03.2023
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

ii) The company has not issued any preference shares although there is Authorized preference share capital of Rs 1500 lacs being 15,00,000 preference share of Rs 100 each.

- 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	31.03.2024	31.03.2023
		No of shares (%)	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 As on 31/03/2024

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

- g) Details of Promoter's Shareholding As on 31/03/2023

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 2024****Note 14 : Other Equity****(Rs. In Lacs)**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Reserves and Surplus</b>		
<b>Security premium Account</b>		
Balance B/F	2,208.76	2,208.76
Changes during the year		
<b>Total</b>	<b>2,208.76</b>	<b>2,208.76</b>
<b>Capital reserve</b>		
Balance B/F	367.52	367.52
Changes during the year		
<b>Total</b>	<b>367.52</b>	<b>367.52</b>
<b>Share Forfeited Account</b>		
Balance B/F	7.34	7.34
Changes during the year		
<b>Total</b>	<b>7.34</b>	<b>7.34</b>
<b>Retained earnings</b>		
Balance B/F	2,251.77	1,902.80
Profit/(loss) during the year	2,143.72	348.96
<b>Total</b>	<b>4,395.49</b>	<b>2,251.77</b>
<b>Total other equity</b>	<b>6,979.11</b>	<b>4,835.39</b>

## **MPDL LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

Particulars	(Rs. In Lacs)			
	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Note 15 : Financial Liabilities</b>				
<b>Borrowings</b>				
Term Loan from NBFC (unsecured)	32.76	92.59	59.84	50.01
Inter corporate deposit (unsecured)	-	-	4,054.00	4,935.00
<b>Total borrowings</b>	<b>32.76</b>	<b>92.59</b>	<b>4,113.84</b>	<b>4,985.01</b>

- 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 is repayable by way of equated monthly instalment of Rs 5.98 lacs each w.e.f Novemehr 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 7% to 17%.

#### **Note 16 : 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 )

##### **Provision for current tax**

As per last balance sheet

Additions during the year

Amount adjusted during the year

Less: Set off against taxes paid

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
As per Last Balance Sheet	9.06	6.64	0.47	0.34
Provided during the year	(3.51)	2.41	(0.29)	0.13
	5.54	9.06	0.18	0.47
As per Last Balance Sheet	2.43	2.87	0.17	0.20
Amount Provided during the year (Net of payment )	(0.06)	(0.44)	(0.01)	(0.03)
	2.37	2.43	0.16	0.17
As per last balance sheet	-	-	-	-
Additions during the year	-	-	41.20	-
Amount adjusted during the year	-	-	-	-
Less: Set off against taxes paid	-	-	(15.58)	-
	-	-	25.62	-
	7.91	11.48	25.96	0.64

## MPDL LIMITED

### NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024

(Rs. In Lacs)

#### Note 17 : 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 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

31 March 2024	31 March 2023
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- -

Other trade payables

286.74 174.10

**286.74 174.10**

##### Notes:

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

2 Trade Payable Ageing

31/03/2024

Particulars	Unbilled Dues	Not Due				Total
			Less than 1 Year	1-2 Years	More than 3 Years	
i.MSME				-	-	-
ii.Others			285.77	0.97		286.74
iii.Disputed dues- MSME			-	-	-	-
iv.Disputed dues- Others			-	-	-	-

31/03/2023

Particulars	Unbilled Dues	Not Due				Total
			Less than 1 Year	1-2 Years	More than 3 Years	
i.MSME				-	-	-
ii.Others			174.10	-	-	174.10
iii.Disputed dues- MSME			-	-	-	-
iv.Disputed dues- Others			-	-	-	-

**MPDL LIMITED**

## **NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

**(Rs. In Lacs)**

[illegible]

**MPDL LIMITED**

**NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
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**Note No. 20**

**REVENUE FROM OPERATIONS**

Sale of Commercial Area (Refer Note-39)	424.70	434.78
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424.70	434.78
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- (a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Sale of Commercial Area	424.70	434.78
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424.70	434.78
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- b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment:

Revenue from customers outside India	0.00	-
Revenue from customers within India	424.70	434.78

424.70	434.78
--------	--------

**Note No. 21**

**OTHER INCOME**

**Interest**

From Banks on deposits	1.51	2.67
On Loans	95.21	39.27
Income Tax refund	6.51	-
Gain on Sale of investment	2581.20	-
Profit on Sale of fixed assets	0.00	0.01

<b>Total</b>	2684.44	41.95
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**Note No. 22**

**CHANGES IN INVENTORIES**

**AS AT THE BEGINNING OF THE YEAR**

LAND	1371.42	1,308.88
WORK IN PROGRESS	4781.10	3,136.00

6152.53	4,444.88
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**AS AT THE END OF THE YEAR**

LAND	1310.51	1,371.42
WORK IN PROGRESS	5712.39	4,781.10

7022.90	6,152.53
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(870.37)	(1,707.65)
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## NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
<b>Note No. 23</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	42.06	59.34
Staff welfare expenses	5.09	7.66
<b>Total</b>	47.15	67.00

### **Note No. 24**

#### **FINANCE COSTS**

Interest On:

Inter-Corporate Deposits	89.68	34.64
	89.68	34.64

### **Note No. 25**

#### **OTHER EXPENSES**

Electricity & Water charges	5.36	0.01
Rent	5.96	5.96
Repairs & maintenance Others	3.13	3.30
Rates and taxes	0.55	0.00
Communication expenses	0.36	0.38
Travelling & Conveyance expenses	6.25	7.20
Auditors' Remuneration (Refer Note- 38 )	8.32	1.86
Advertisement, publicity & Sales Promotion Expenses	93.73	18.71
Legal charges and consultancy fees	12.84	10.23
Printing and stationery	0.38	0.47
Director's Sitting Fee	0.21	0.20
Bank charges	0.01	0.78
Listing Fee	3.48	3.23
Filing Fee	0.13	0.47
Miscellaneous expenses	7.18	5.21
<b>Total</b>	147.88	57.99

## **MPDL LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

#### **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.

	<b>(Rs. In Lacs)</b>	
<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Profit attributable to equity holders of the Company:</b>		
Continuing operations	2144.51	349.46
<b>Profit attributable to equity holders for basic earnings</b>	<b>2144.51</b>	<b>349.46</b>
Dilution effect		
<b>Profit attributable to equity holders adjusted for dilution effect</b>	<b>2144.51</b>	<b>349.46</b>
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	28.93	4.71
Diluted Rs	28.93	4.71
<b>Face value per share (Rs)</b>	<b>10</b>	<b>10</b>

## 27 Income Taxes

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

### A. Statement of profit and loss:

#### (i) Profit & loss section

	31 March 2024	31 March 2023
Current income tax charge	41.20	0.00
Adjustments in respect of current income tax of previous year	0.00	0.00
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	2.32	-97.52
<b>Income tax expense reported in the statement of Profit &amp; loss</b>	<b>43.52</b>	<b>-97.52</b>

#### (ii) OCI Section

##### Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	-0.26	-0.17
<b>Income tax charged to OCI</b>	<b>-0.26</b>	<b>-0.17</b>

### B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2024 and 31 March 2023:

	31 March 2024	31 March 2023
Accounting profit before income tax	2,188.02	251.94
At India's statutory income tax rate of 25.168%	550.68	63.41
Tax on difference in taxable LTCG and profit on investment as per books on accounts	-503.53	0.00
Impact of tax on brought forward losses adjusted	-1.13	0.00
Impact on difference in tax rate (25.168%-22.88%)	-4.11	0.00
Expenses not allowed as deduction	0.39	0.00
Adjustments with deferred tax assets in respect of brought-forward losses not created in financials in earlier years	0.00	-157.90
Adjustment of change in income tax rate	0.00	-3.03
Impact of change in provisional and actual tax liability at the time of filing of ITR	1.22	0.00
<b>At the effective income tax rate of 3.22%(31st March 2023 -38.71%)</b>	<b>43.52</b>	<b>-97.52</b>

### C. Deferred tax

#### Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deferred tax arising from temporary differences	95.63	97.69	2.32	-97.52
Tax (income)/expense during the period recognised in OCI			-0.26	-0.17
<b>Deferred tax expense/(income)</b>			<b>2.05</b>	<b>-97.69</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>95.63</b>	<b>97.69</b>	<b>0.00</b>	<b>0.00</b>

Reflected in the balance sheet as follows:

	31 March 2024	31 March 2023
<b>Deferred tax liabilities (Net)</b>	<b>95.63</b>	<b>97.69</b>

#### Reconciliation of deferred tax liabilities (net):

	31 March 2024	31 March 2023
Opening balance as of 1 April	97.69	0.00
Tax (income)/expense during the period recognised in Profit & loss	-2.32	97.52
Tax (income)/expense during the period recognised in OCI	0.26	0.17
<b>Closing balance as at 31 March</b>	<b>95.63</b>	<b>97.69</b>

#### Note:

- The company has recognised deferred tax assets during the year as the company is now hopeful of future taxable income against which future Deferred Tax Assets shall be adjusted.
- Previous year figures are not given since there was no income tax liability.

## **MPDL LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **Note -28**

#### **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 2024**

<b>Note -29</b>		<b>(Rs. In Lacs)</b>	
<b>Related party disclosures</b>			
<b>Names of related parties and description of relationship</b>			
<b>Name of the related party</b>	<b>Relationship</b>		
Mr. Braham Dutt Bhardwaj	Whole Time Director (Resigned on 17.07.2023)		
Ms Babika Goel	Director		
Mr. Bishwa Nath Chatterjee	Director (Resigned on 13.06.2023 )		
Mr. Sanjeev Mittal	Director (Resigned on 13.12.2023 )		
Mr. Santosh Kumar Jha	Whole Time Director ( Appointed on 24.02.2023)		
Mr. Rajesh Paliwal	Director ( Appointed on 24.02.2023)		
Mr. Vinod Shankar	Director (Resigned on 09.08.2022)		
Mr. Sagar Tanwar	Director ( Appointed on 22.01.2024)		
Mr. Satyajit Pradhan	Chief Finance Officer		
Ms. Bhumika Chadha	Company Secretary (Appointed 17.07.2023)		
Mrs. Rinkal	Company Secretary (Resigned 30.06.2023)		
Mrs. Surbhi	Company Secretary (Till 01.08.2022)		
Cambridge Construction (Delhi) Pvt. Ltd	Subsidiary (till 25.09.2023) Associate (wef 26.09.2023)		
Seminary Tie-up private Limited	Entities with joint control or significant influence (up to 28/07/2023)		
Genrise Global Staffing Private Limited	Step down Subsidiary (upto 25.09.2023)		
CCDPL Shekher Private Limited	Step down Subsidiary (upto 25.09.2023)		
Cambridge Logistics and Trade Private Limited	Step down Subsidiary (upto 25.09.2023)		
Kamdhenu Enterprise Limited	Entities with joint control or significant influence		
<b>Transactions during the period/ year:</b>			
<b>Head</b>	<b>Name</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Key Management Personnel</b>			
Consultancy Charges	Mr. Braham Dutt Bhardwaj		0.38
Reiumbursment of expenses	Mr. Braham Dutt Bhardwaj	0.10	0.14
Remuneration & Reimbursement Paid	Mr. Santosh Kumar Jha	18.26	1.73
Remuneration & Reimbursement Paid	Mr. Satyajit Pradhan	6.08	5.09
Remuneration & Reimbursement Paid	Mrs. Rinkal	1.62	3.36
Remuneration & Reimbursement Paid	Ms. Bhumika Chadha	3.67	-
Directors Meeting Fees	Ms Babika Goel	0.07	0.06
Directors Meeting Fees	Mr. Bishwa Nath Chatterjee	0.01	0.06

Directors Meeting Fees	Mr. Vinod Shankar	-	0.02
Directors Meeting Fees	Mr. Sanjeev Mittal	0.05	0.04
Directors Meeting Fees	Mr. Rajesh Pailwal	0.07	0.01
Directors Meeting Fees	Mr. Sagar Tanwar	0.01	-
<b>Entities with joint control or significant influence</b>			
Loan Taken	Seminary Tie-up private Limited	-	3,105.00
Interest Paid	Seminary Tie-up private Limited	86.05	88.92
<b>Closing Balances</b>			
Mr. Braham Dutt Bhardwaj		-	0.10
Mr. Santosh Kumar Jha		-	0.01
Mr. Satyajit Pradhan		-	0.06
Ms Babika Goel		-	0.01
Mr. Bishwa Nath Chatterjee		-	0.01
Mr. Sanjeev Mittal		-	0.01
Mr. Rajesh Pailwal		-	0.01
Semianry Tie Up Private Limited*		3,185.03	3,185.03
* transactions and balance reported till the relationship as related party exists.			

**MPDL LIMITED**

**30 Financial Ratios**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
<b>Current ratio</b>	Current Assets	Current Liabilities	1.78	1.13	56.85	Decrease in Current Liability
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	0.54	0.91	-41.01	Due to increase in Shareholder's Equity during the curent FY, Debt Equity ratio of the company has decreased in comparison to PY which indiacte low financial risk.
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	4.42	1.13	289.91	Debt coverage ratio increases in comparison to the P.Y, due to the positive PAT in C.Y.
<b>Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.32	0.06	398.62	Company is having a positive return on equity due to increase in PAT.
<b>Inventory Turnover ratio</b>	Cost of goods sold	Average Inventory	0.06	0.01	428.04	Since sales booked on % completion method hence % of variance changes accordingly.
<b>Trade Receivable Turnover Ratio</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.82	1.13	-27.53	
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.07	0.34	-79.95	Less purchase during the current year.
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.10	0.48	-78.41	Due to the increase in working capital of the company.
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return	5.15	0.58	789.07	Increase in profit after tax.
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.05	481.74	Increase in Earning before interest and Tax
<b>Return on Investment</b>	Earnings before interest and taxes	Average total assets	0.18	0.03	531.59	Increase in Earning before interest and Tax

\* Average= (Opening+Closing)/2

## **MPDL LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **Note-31 - 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 2024 and 31 March 2023.

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 34.

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 2024 and 31 March 2023.

#### **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.

	<b>Increase/decrease in basis points</b>	<b>Effect on profit before tax</b>
		<b>INR Lacs</b>
<b>31-03-2024</b>		
INR	+50	<b>(20.73)</b>
INR	-50	<b>20.73</b>
<b>31-03-2023</b>		
INR	+50	(25.39)
INR	-50	25.39

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 2024**

### **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.

	<b><u>Change in USD rate</u></b>	<b><u>Effect on profit before INR in Lacs</u></b>
<b>31-03-2024</b>	+5%	0.00
	-5%	0.00
<b>31-03-2023</b>	+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.

At the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 10.

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.

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### ***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

### **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
<b>Year ended</b>					
<b>31-Mar-24</b>					
Trade Payable		286.74			286.74
Borrowings	4,054.00		59.84	32.76	
Other financial liabilities			543.17		
	4,054.00	286.74	603.01	32.76	0.00
					4,976.50

	(Rs. In LAKHS)				
<b>Year ended</b>					
<b>31-Mar-23</b>					
Trade Payable	-	174.10	-	-	174.10
Borrowings	4,935.00		50.01	92.59	-
Other financial liabilities	-	0.00	1,392.19	-	-
	4,935.00	174.10	1,442.19	92.59	0.00
					6,643.88

### **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 2024**

**Note: 32**

**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 2024.

(Rs. In Lacs)

		<b>At 31 March 2024</b>	<b>At 31 March 2023</b>
Borrowings		4,146.59	5,077.60
Less: Cash & Cash Equivalents		38.51	11.98
<b>Total debts (A)</b>		<b>4,108.08</b>	<b>5,065.62</b>
<b>Total Equity (B)</b>		<b>7,720.36</b>	<b>5,576.64</b>
<b>Gearing ratio</b>		<b>0.53</b>	<b>0.91</b>

# MPDL LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 33 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 2023 as short-term leases

#### c) Lease payments not recognised as lease liabilities:

		(Rs. In Lacs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Expenses relating to short term leases (included in other expenses)		5.96	5.96
Expenses relating to variable lease payments not included in lease payments		-	-
<b>Total</b>		<b>5.96</b>	<b>5.96</b>

**MPDL LIMITED**

**OTHER NOTES ON ACCOUNTS**

**34 Contingent liabilities and commitments**  
**Particulars**

**31 March 2024**  
(₹)

**31 March 2023**  
(₹)

**Contingent liabilities:**

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

27.13

27.13

**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

12.36

12.36

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

**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-8 in the financial statement.

**37 Retirement Benefits: Gratuity & Leave Encashment**

The following tables summarises the components of the net employee benefit expenses recognized in the Statement of Profit & Loss and amount recognized in

**(A): Gratuity Obligation**

**Table Showing Changes in Present Value of Obligations:**

Period			From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of the obligation at the beginning of the period			9,52,289	6,98,532
Interest cost			71,422.00	50,644.00
Current service cost			1,14,076	1,36,435
Past Service Cost			-	0.00
Benefits paid (if any)			(6,71,051)	0.00
Actuarial (gain)/loss			1,05,156	66,678.00
Present value of the obligation at the end of the period			5,71,892	9,52,289

**Key results (The amount to be recognized in the Balance Sheet):**

Period			As on: 31-03-2024	As on: 31-03-2023
Present value of the obligation at the end of the period			5,71,892	9,52,289
Fair value of plan assets at end of period			0	0
Net liability/(asset) recognized in Balance Sheet and related analysis			5,71,892	9,52,289
Funded Status - Surplus/ (Deficit)			(5,71,892)	(9,52,289)

**Expense recognized in the statement of Profit and Loss:**

Period			From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost			71,422	50,644
Current service cost			1,14,076	1,36,435
Past Service Cost			0	0
Expected return on plan asset			0	0
Expenses to be recognized in P&L			1,85,498	1,87,079

**Other comprehensive (income) / expenses (Remeasurement)**

Period			From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F			2,48,873	1,82,195
Actuarial (gain)/loss - obligation			1,05,156	66,678
Actuarial (gain)/loss - plan assets			0	0
Total Actuarial (gain)/loss			1,05,156	66,678
Cumulative total actuarial (gain)/loss. C/F			3,54,029	2,48,873

**Net Interest Cost**

Period			From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost on defined benefit obligation			71,422	50,644
Interest income on plan assets			0	0
Net interest cost (Income)			71,422	50,644

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

Period			As on: 31-03-2024	As on: 31-03-2023
Number of employees			9	11
Total monthly salary			2,49,226	3,14,826
Average Past Service(Years)			4.8	5.5
Average Future Service (yrs)			14.5	15.1
Average Age(Years)			43.5	42.9
Weighted average duration (based on discounted cash flows) in years			12	10
Average monthly salary			27,692	28,621

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

Discount rate			7.25 % per annum	7.50 % per annum
Salary Growth Rate			5.00 % per annum	5.00 % per annum
Mortality			IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)			5.00% p.a.	5.00% p.a.

**Benefits valued:**

Normal Retirement Age			58 Years	58 Years
Salary			Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period			5 Years of service	5 Years of service
Benefits on Normal Retirement			15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability			As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit			2000000	2000000

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

01 Apr 2023 to 31 Mar 2024				46,736
01 Apr 2024 to 31 Mar 2025			17,545	31,062
01 Apr 2025 to 31 Mar 2026			49,472	54,205
01 Apr 2026 to 31 Mar 2027			15,625	31,121
01 Apr 2027 to 31 Mar 2028			51,111	53,107
01 Apr 2028 to 31 Mar 2029			13,482	
01 Apr 2029 Onwards			4,24,657	7,36,058

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected

Period			As on: 31-03-2024	As on: 31-03-2023
Defined Benefit Obligation (Base)			5,71,892 @ Salary Increase Rate : 5%, and discount rate :7.25%	9,52,289 @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate			5,30,169; x=1.00% [Change (7)% ]	8,91,007; x=1.00% [Change (6)% ]
Liability with x% decrease in Discount Rate			6,19,232; x=1.00% [Change 8% ]	10,20,319; x=1.00% [Change 7% ]
Liability with x% increase in Salary Growth Rate			6,19,812; x=1.00% [Change 8% ]	10,21,341; x=1.00% [Change 7% ]
Liability with x% decrease in Salary Growth Rate			5,28,922; x=1.00% [Change (8)% ]	8,89,033; x=1.00% [Change (7)% ]
Liability with x% increase in Withdrawal Rate			5,75,928; x=1.00% [Change 1% ]	9,56,288; x=1.00% [Change 0% ]
Liability with x% decrease in Withdrawal Rate			5,67,145; x=1.00% [Change (1)% ]	9,47,468; x=1.00% [Change (1)% ]

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

Period			As on: 31-03-2024	As on: 31-03-2023
Current Liability (Short Term)*			17,545	46,736
Non Current Liability (Long Term)			5,54,347	9,05,553
Total Liability			5,71,892	9,52,289

**(b): Earned Leave Obligation****Table Showing Changes in Present Value of Obligations:**

Period			From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period			2,59,707
Interest cost			19,478
Current service cost			52,579
Benefits paid (if any)			-95,449
Actuarial (gain)/loss			16,940
Present value of the obligation at the end of the period			2,53,255

**Key results (The amount to be recognized in the Balance Sheet):**

Period			As on: 31-03-2024
Present value of the obligation at the end of the period			2,53,255
Fair value of plan assets at end of period			0
Net liability/(asset) recognized in Balance Sheet and related analysis			2,53,255
Funded Status - Surplus/ (Deficit)			(2,53,255)

**Expense recognized in the statement of profit and loss:**

Period			From: 01-04-2023 To: 31-03-2024
Interest cost			19,478
Current service cost			52,579
Expected return on plan asset			0
Net actuarial (gain)/loss recognized in the period			16,940
Expenses to be recognized in P&L			88,996

**The assumptions employed for the calculations are tabulated:**

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

**Benefits valued:**

Normal Retirement Age			58 Years
Salary			As per rules of the company
Benefits on Normal Retirement			1/30 * Salary * Number of leaves.
Benefit on early exit			As above, subject to rules of the company.
Benefit on death			As above, subject to rules of the company.

**Total Liability**

Period			As on: 31-03-2024
Current Liability (Short Term)*			16,114
Non Current Liability (Long Term)			2,37,141
Total Liability			2,53,255

38	<b>Payment to Statutory Auditors</b>	<b>31/03/2024</b>
	For Statutory Audit	2.00
	For taxation matters	5.73
	For Company law matters	0.55
	For Other certification (Debited to project cost)	-
	For Other certification	0.04

- 39 The Company is having a project for Construction and Development of multistoried complex comprising retail shop and office s Haryana under the name M-1 Tower. The construction work in respect of the above said project has completed upto more than percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account accounting policy. Balance advance received from customers as booking money/installments, if any, is carried over as liability liabilities and amount incurred on construction cost including interest paid is carried forward as stock.

**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.

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

In terms of our report of even date annexed

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Regn No. 000018N / N500091

**DATED : 30/05/2024**  
**PLACE : NEW DELHI**

**Sd/-**  
**(Atul Aggarwal)**  
**PARTNER**  
**M No. 092656**

**Sd/-**  
**Rajesh Paliwal**  
**DIRECTOR**  
**DIN: 03098155**

**Sd/-**  
**Bhumika Chadha**  
**COMPANY SECRETARY**  
**M.No. A 46115**

**Sd/-**  
**Santosh Kumar Jha**  
**WHOLE-TIME DIRECTOR**  
**DIN:10052694**

**Sd/-**  
**Satyajit Pradhan**  
**CHIEF FINANCE OFFICER**  
**PAN: BYZPP2602M**



## **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 its subsidiaries/Associates (the Company and its subsidiaries/associates together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2024, 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 its subsidiary/associates as at March 31, 2024, their consolidated profit (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.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 except having a feature of recording audit trail (edit log) facility so far as it appears from our examination of those books.
  - (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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- 37)
  - 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.
- VI. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, we report that according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its subsidiaries/associates included in the consolidated financial statements, there are no qualifications or adverse remarks in such reports.

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FRNo. 000018N/N500091**

**PLACE : NEW DELHI**  
**DATED : 30/05/2024**

Sd/-  
**(ATUL AGGARWAL)**  
**PARTNER**  
**M.No. 92656**  
**UDIN : 24092656BKGQDY6903**

## **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 31<sup>st</sup> March 2024 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 l/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 31<sup>st</sup> March 2024, 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 O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FRNo. 000018N/N500091**

Sd/-

**(ATUL AGGARWAL)  
PARTNER  
M.No. 92656**

**PLACE : NEW DELHI  
DATED : 30/05/2024**

**UDIN : 24092656BKGQDY6903**



# MPDL LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lacs)

PARTICULARS	Note	AS AT 31.03.2024	AS AT 31.03.2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment			
-Tangible Assets	3(a)	6.37	4,372.08
Right of use Asset	3(b)	-	277.94
Capital Work In Progress	3(c)	-	20.47
Goodwill	3(d)	-	2,065.82
Financial assets			
(i) Investments	4	3,432.08	1,564.01
(ii) Loans	5	1,055.00	1,090.34
(iii) Other Financial Assets	6	46.93	82.96
Deferred tax Assets (net)	7	95.63	97.69
Other Non Current Assets	8	1,554.43	1,975.81
<b>Sub Total</b>		<b>6,190.43</b>	<b>11,547.11</b>
<b>(2) Current assets</b>			
Inventories	9	7,022.90	6,159.66
Financial assets			
(i) Trade receivables	10	661.08	415.21
(ii) Cash and cash equivalents	11	38.51	111.01
(iii) Bank balances other than (ii) above	12	2.00	79.25
(iv) Other Financial Assets		-	-
(v) Loans	5	-	589.58
(vi) Other financial assets	6	-	64.12
Other current assets	8	1,554.31	1,004.84
<b>Sub Total</b>		<b>9,278.80</b>	<b>8,423.67</b>
<b>Total Assets</b>		<b>15,469.23</b>	<b>19,970.78</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital	13	741.25	741.25
Other Equity	14	9,471.05	10,799.53
<b>Sub Total</b>		<b>10,212.30</b>	<b>11,540.78</b>
<b>(2) Non-controlling interest</b>		-	<b>73.85</b>
<b>(3) LIABILITIES</b>			
<b>(a) Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	32.76	838.43
(ii) Lease liabilities	16	-	154.33
(iii) Provisions	17	7.91	11.48
(iv) Other Financial Liabilities	18	-	9.13
<b>Sub Total</b>		<b>40.67</b>	<b>1,013.37</b>

PARTICULARS	Note	AS AT 31.03.2024	AS AT 31.03.2023
<b>(b) Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	4,113.84	5,521.54
(ii) Lease liabilities	16	-	124.42
(iii) Trade Payables			
- Dues of micro and small enterprises	19	-	-
- Dues of creditors other than micro and small enterprises	19	286.74	230.71
(iv) Other financial liabilities	18	543.17	1,271.60
Other current liabilities	20	246.55	190.51
Provisions	17	25.96	3.99
<b>Sub Total</b>		<b>5,216.26</b>	<b>7,342.78</b>
<b>Total Equity and Liabilities</b>		<b>15,469.23</b>	<b>19,970.78</b>
<b>Significant Accounting Policies</b>	1 & 2		
<p>The accompanying notes form an integral part of these financial statements.  In terms of our report of even date annexed  <b>For O P BAGLA &amp; CO LLP</b>  <b>CHARTERED ACCOUNTANTS</b>  Firm Regn No. 000018N / N500091</p>			
<b>DATED : 30/05/2024</b> <b>PLACE : NEW DELHI</b>	Sd/-	Sd/-	Sd/-
	ATUL AGGARWAL PARTNER M.No.92656	RAJESH PALIWAL DIRECTOR DIN: 03098155	SANTOSH KUMAR JHA WHOLE-TIME DIRECTOR DIN: 10052694
		Sd/-	Sd/-
		BHUMIKA CHADHA COMPANY SECRETARY M.N. A46115	SATYAJIT PRADHAN CHIEF FINANCE OFFICER PAN: BYZPP2602M

**MPDL LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lacs)

	Particulars	Notes	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>I</b>	<b>REVENUE</b>			
	Revenue from operations	21	733.57	1419.26
	Other income	22	2,731.00	148.85
	<b>Total Revenue (I)</b>		<b>3,464.57</b>	<b>1,568.11</b>
<b>II</b>	<b>EXPENSES</b>			
	Transportation Charges		226.32	895.56
	Construction Expenses		1,504.55	1770.66
	Changes in inventories of finished goods, stock-in-trade and work in progress	23	(870.37)	-1707.65
	Employee benefits expense	24	157.05	199.72
	Finance costs	25	124.11	94.02
	Depreciation and amortization expense	26	3.31	133.85
	Other expenses	27	422.26	317.04
	<b>Total expenses (II)</b>		<b>1,567.22</b>	<b>1,703.21</b>
<b>III</b>	<b>Profit/(loss) for the year from continuing operations ( I-II )</b>		<b>1,897.35</b>	<b>(135.09)</b>
<b>IV</b>	Exceptional Items		-	104.89
<b>V</b>	<b>Profit/(loss) before tax from continuing operations (III-IV)</b>		<b>1,897.35</b>	<b>(239.99)</b>
<b>VI</b>	Tax expense:			
	Current Tax			
	- For Current Year		41.20	-
	- For Earlier Year		-	242.17
	Deferred Tax		2.32	-97.52
<b>VII</b>	<b>Profit/ (loss) for the year (V-VI)</b>		<b>1,853.83</b>	<b>(384.64)</b>
<b>VIII</b>	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		(1.05)	(0.67)
	Income tax effect		0.26	0.17
	Gain/(Loss) on fair valuation of investment in equity shares		2.21	(132.76)
	Income tax effect		-	-
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>1,855.25</b>	<b>(517.89)</b>
	<b>Net (loss)/profit attributable to:</b>			
	(a) Owners of the Company		1,853.94	-384.25
	(b) Non-controlling interest		(0.11)	-0.38
	<b>Other comprehensive income attributable to:</b>			
	(a) Owners of the Company		1.42	-133.19
	(b) Non-controlling interest		0.00	-0.07
	<b>Total comprehensive income attributable to:</b>			
	(a) Owners of the Company		1,855.36	-517.44
	(b) Non-controlling interest		(0.11)	-0.45

**Earnings per equity share for continuing operations**

Basic, & Diluted	28	25.01	(5.19)
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**Significant Accounting Policies**

1 &amp; 2

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

In terms of our report of even date annexed

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn No. 000018N / N500091**

Sd/-  
**ATUL AGGARWAL**  
**PARTNER**

M.No.92656

Sd/-  
**RAJESH PALIWAL**  
**DIRECTOR**

DIN: 03098155

Sd/-  
**SANTOSH KUMAR JHA**  
**WHOLE-TIME**  
**DIRECTOR**  
DIN: 10052694

DATED : 30/05/2024

PLACE : NEW DELHI

Sd/-  
**BHUMIKA CHADHA**  
**COMPANY**  
**SECRETARY**  
M.N. A46115

Sd/-  
**SATYAJIT PRADHAN**  
**CHIEF FINANCE**  
**OFFICER**  
PAN: BYZPP2602M

**MPDL LIMITED**

**Consolidated Cash Flow Statement for the Year ended 31 March 2024**

(Rs. In Lacs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	1,897.35	(239.99)
Adjusted for :		
Depreciation	3.31	133.85
Interest income	(103.24)	(41.94)
Gain on Sale of Investment	(2,581.20)	59.38
Profit On Sale of investment	-	(0.01)
Interest cost	89.68	30.23
Fixed Assets written off	-	104.89
Re-measurement gains (losses) on defined benefit plans	(1.05)	(0.67)
Share of Loss/(profit) from Associate company	85.93	-
Adjustment on account of Cessation of subsidiary	203.66	285.74
<b>Operating Profit before Working Capital Changes</b>	<b>(405.56)</b>	<b>45.75</b>
Adjusted for :		
Trade & Other Receivables	(840.11)	(2,098.23)
Inventories	(870.37)	(1,707.65)
Trade & Other Payable	112.64	174.40
Other current liabilities	(723.34)	1,181.57
	(2,321.18)	(2,449.91)
<b>Cash Generated from Operations</b>	<b>(2,726.74)</b>	<b>(2,404.16)</b>
Direct Taxes Paid	(41.20)	(242.17)
<b>Net Cash from operating activities</b>	<b>(2,767.94)</b>	<b>(2,646.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment	(1.76)	(31.12)
Recovery of Loan given	-	285.39
Increase/Decrease in Non current cash & bank balances	-	3.22
Proceeds from sale of Investment	3,661.20	5.16
NCI holding upon consolidation	-	0.30
Interest Received	103.24	41.94
<b>Net Cash used in Investing Activities</b>	<b>3,762.67</b>	<b>304.89</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(871.17)	2,623.49
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(59.84)	(50.01)
Payment of lease liabilities	-	(92.23)
Interest Paid	(89.68)	(94.02)
<b>Net Cash used in Financing Activities</b>	<b>(1,020.68)</b>	<b>2,387.23</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(25.95)</b>	<b>45.80</b>
Cash and Cash Equivalents as at beginning of the year (Refer Note-2)	111.01	65.22
Less: Cessation of subsidiary	46.56	-
<b>Cash and Cash Equivalents as at end of the year</b>	<b>38.51</b>	<b>111.01</b>

**Note to cash flow statement**

## 1 Components of cash and cash equivalents

Balances with banks

- Current accounts

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

38.07

109.62

Cash on hand

0.44

1.39

**Cash and cash equivalents considered in the cash flow statement**38.51111.01

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.

4 The figures for the previous year are not comparable since the company has lost control over its erstwhile subsidiary company namely "Cambridge Construction (Delhi) Private Limited" during the year on 26.09.2023.

The accompanying Notes form an integral part of these financial statements

**In terms of our report of even date annexed****For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N / N500091**

Sd/-

**RAJESH PALIWAL  
DIRECTOR**

DIN: 03098155

Sd/-

**SANTOSH KUMAR JHA  
WHOLE-TIME  
DIRECTOR  
DIN: 10052694**

Sd/-

**ATUL AGGARWAL  
PARTNER**

M.No.92656

Sd/-

**BHUMIKA CHADHA  
COMPANY SECRETARY**

M.N. A46115

Sd/-

**SATYAJIT PRADHAN  
CHIEF FINANCE****OFFICER  
PAN: BYZPP2602M**

PLACE : NEW DELHI

DATED : 30/05/2024

## **Significant Accounting Policies**

### **Consolidated financial statements of MPDL LIMITED for the year ended 31-Mar-2024**

#### **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 2024 were authorized for issue in accordance with a resolution of the directors on 30/05/2024.

#### **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 2024**

**Note 3(a) :Property, Plant and Equipment**

**(Rs. In Lacs)**

	Freehold land	Furniture & fixtures	Office Equipements	Computers	Air Conditioner	Buildings	Plant and equipment	Electrical fitting	Total
<b>Gross Carrying Amount</b>									
<b>As 01 April 2022</b>	2,504.43	42.05	7.17	5.58	3.27	2,251.43	100.05	39.77	<b>4,953.75</b>
Additions	-	-	1.29	7.54	-	-	-	-	<b>8.84</b>
Disposal	-	(2.16)	-	-	-	-	-	-	<b>(2.16)</b>
<b>As 31 March 2023</b>	<b>2,504.43</b>	<b>39.89</b>	<b>8.47</b>	<b>13.12</b>	<b>3.27</b>	<b>2,251.43</b>	<b>100.05</b>	<b>39.77</b>	<b>4,960.42</b>
Additions	-	-	-	0.86	0.91	-	-	-	<b>1.76</b>
Disposals	-	-	-	-	-	-	-	-	<b>-</b>
Adjustment on account of change in constitution of group	(2,504.43)	(37.48)	(5.86)	(9.71)	-	(2,251.43)	(100.05)	(39.77)	<b>(4,948.73)</b>
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>2.41</b>	<b>2.61</b>	<b>4.27</b>	<b>4.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.46</b>
<b>Accumulated Depreciation</b>									
<b>As 01 April 2022</b>	-	37.61	4.81	2.68	0.52	383.08	82.45	37.78	<b>548.94</b>
Additions	-	0.27	0.60	2.58	0.62	35.47	1.27	-	<b>40.81</b>
Disposal	-	(1.41)	-	-	-	-	-	-	<b>(1.41)</b>
<b>As 31 March 2023</b>	<b>-</b>	<b>36.48</b>	<b>5.41</b>	<b>5.26</b>	<b>1.14</b>	<b>418.55</b>	<b>83.72</b>	<b>37.78</b>	<b>588.34</b>
Additions	-	0.23	0.49	0.78	0.72	-	-	-	<b>2.23</b>
Disposal	-	-	-	-	-	-	-	-	<b>-</b>
Adjustment on account of change in constitution of group	-	(35.61)	(4.56)	(3.25)	-	(418.55)	(83.72)	(38)	<b>(583.48)</b>
<b>As 31 March 2024</b>	<b>-</b>	<b>1.10</b>	<b>1.34</b>	<b>2.79</b>	<b>1.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.09</b>
<b>Net Carrying Amount</b>									
31 March 2024	-	1.31	1.27	1.48	2.31	-	-	-	<b>6.37</b>
31 March 2023	2,504.43	3.41	3.06	7.86	2.13	1,832.88	16.33	1.99	<b>4,372.08</b>

**MPDL LIMITED.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

	(Rs. In Lacs)	
<b>3b :- Right of use asset</b>	<b>Land &amp; Building</b>	<b>Total</b>
<b>Gross carrying amount</b>		
Balance as at 01 April 2022	-	-
Additions	370.98	370.98
Disposals	-	-
Balance as at 01 April 2023	370.98	370.98
Additions	-	-
Adjustment on account of change in constitution of group	(370.98)	(370.98)
Balance as at 31 March 2024	-	-
<b>Accumulated depreciation and impairment losses</b>		
Balance as at 01 April 2022	-	-
Additions	93.04	93.04
Disposals	-	-
Balance as at 01 April 2023	93.04	93.04
Additions	1.08	1.08
Adjustment on account of change in constitution of group	(94.12)	(94.12)
Balance as at 31 March 2024	-	-
<b>Carrying amount (net)</b>		
Balance as at 31 March 2024	-	-
Balance as at 31 March 2023	277.94	277.94

**MPDL LIMITED.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

**Note-3 (c)- Capital work-in-progress**

(Rs. In Lacs)

	As at 31 March 2024	As at 31 March 2023
<b>Expenses during construction period</b>		
<b>Karagoda</b>		
Lease Rent-Land	Nil	3.05
Conveyance Expenses	Nil	0.96
Consultancy charges	Nil	1.75
Legal & Professional	Nil	8.44
Noorpur United Recreation Club	Nil	0.50
Misc. Expenses	Nil	-
<b>Manihari</b>		
Lease Rent-Land	Nil	63.46
Conveyance Expenses	Nil	3.75
Consultancy charges	Nil	5.10
Legal & Professional	Nil	3.75
Repair & Maintenance	Nil	2.90
Rates & Taxes	Nil	10.15
Travelling Expenses	Nil	8.04
Wire Fencing - yard	Nil	6.82
Misc. Expenses	Nil	0.91
Write-off of project	Nil	(104.89)
<b>Panchananpur</b>		
Lease Rent-Land	Nil	0.36
<b>Maiya Jetty</b>		
Lease Rent-Land	Nil	4.22
Travelling exp	Nil	0.22
Conveyance Expenses	Nil	0.03
Civil Work	Nil	0.87
Misc. Expenses	Nil	0.07
<b>Total</b>	<b>0.00</b>	<b>20.47</b>

**Capital work-in-progress ageing schdule**  
**31 March 2024**

Capital work-in-progress	Amount in lakhs in Capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

**31 March 2023**

Capital work-in-progress	Amount in lakhs in Capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	20.47			
Projects temporarily suspended	-	-	0.00	-

**MPDL LIMITED.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

**Note 3(d) :Goodwill**

**(Rs. In Lacs)**

<b>As 01 April 2022</b>	2,065.42
Additions	
Adjustment on account of changing the constitution of group	0.40
Disposal	-
<b>As 31 March 2023</b>	2,065.82
Additions	-
Disposal	-
Adjustment on account of changing the constitution of group	(2,065.82)
<b>As 31 March 2024</b>	-

# MPDL LIMITED.

## Notes to the consolidated financial statements for the year ended 31 March 2024

### 4. Investments

(Rs. In Lacs)

Particulars	As at 31.03.2024			As at 31.03.2023		
	No.	Face Value per share	Value	No.	Face Value per share	Value

#### Non-current investments

##### Other than Trade

##### A. Equity Instrument

##### In Associates (At Cost)

518,880 Equity Shares of Cambridge Construction (Delhi) Private Limited (Subsidiary till 25/09/2023) @ Rs. 10/- per share ( March 31, 2023 10,58,880 equity shares of Rs.10 each fully paid up) (Refer note 'c' below)

518880	10	3,432.08	-	-	-
--------	----	----------	---	---	---

##### Fully Paid Up-Unquoted (FVTOCI)

B.K.Coalfields Private Limited	-	-	1,02,000	10	204.51
Cecil Webber Engineering Limited*	-	-	2,610	10	1.14
Eco Ash Tech Private Limited*	-	-	29,500	10	22.13
Falcon Internal Forces & Fire Service Limited*	-	-	1,800	10	4.42
Monnet Daniels Coal Washeries Limited*	-	-	50	10	0.01
Maa Bamleshwari Mines & Ispat Limited*	-	-	17,500	10	3.50
Dynamic Defence Technologies Limited*	-	-	55,000	10	80.61
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	11.27
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	216.03

##### Fully Paid Up-Quoted (FVTOCI)

Monind Limited	-	-	59,990	10	12.79
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##### B. Preference Instrument (At Amortised Cost)

3,88,000 2% Redeemable Preference Shares of Tirumala Balaji Alloys Private Limited	-	-	3,88,000	10	407.23
Less:- Provision for Impairment in value of investment	-	-			(204.51)
2% Non Convertible, Redeemable Preference Shares of Monind Limited (formerly Monnet Industries Limited)	-	-	5,40,000		437.40
	5,19,480	3,432.08	2,63,98,675		1,564.01

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.

c) 518,880 Equity Shares of Cambridge Construction (Delhi) Private Limited (Subsidiary till 25/09/2023) @ Rs. 10/- per share ( March 31, 2023 10,58,880 equity shares of Rs.10 each fully paid up)

-Cost of Investment

-Capital reserve arise on consolidation

-Share in loss of cambridge 26/09/2023 to 31/03/2024

Amount

940.14

2,577.87

(85.93)

3,432.08



## **MPDL LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(Rs. In Lacs)

	<b>Non-Current</b>		<b>Current</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Note 5 : Loans</b>				
Inter-corporate Deposits	1,055.00	1,090.34	-	589.58
	<b>1,055.00</b>	<b>1,090.34</b>	<b>-</b>	<b>589.58</b>
<b>Note 6 : Other financial assets</b>				
Security deposits	27.34	64.28	-	50.40
Bank deposits with more than 12 months original maturity	19.58	18.68	-	-
Interest accrued on fixed deposits	-	-	-	3.92
Other	-	-	-	9.81
	<b>46.93</b>	<b>82.96</b>	<b>-</b>	<b>64.12</b>
<b>Note 7 : Deferred tax Assets (net)</b>				
Deferred tax arising from temporary differences				
As at beginning of the year	97.69	-	-	-
Adjustment during the year	(2.05)	97.69	-	-
	<b>95.63</b>	<b>97.69</b>	<b>-</b>	<b>-</b>
<b>Note 8 : Other assets (Unsecured considered good unless otherwise stated)</b>				
Capital advances	1,465.63	1,877.99	-	-
Advances-				
Contractors & Suppliers	-	-	50.31	96.96
Employees	-	-	-	0.38
Prepaid expenses	-	-	1.69	6.97
Other recoverable	-	-	761.32	379.93
Interest Accrued	-	-	126.38	1.22
Income tax Receivable (Net of Provisions)	88.80	91.92	-	-
Balance with revenue/statutory/government authorities	-	5.91	614.60	491.23
Advance tax & tax deducted at source	-	-	-	28.13
	<b>1,554.43</b>	<b>1,975.81</b>	<b>1,554.31</b>	<b>1,004.84</b>

## **MPDL LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

	<b>(Rs. In Lacs)</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Note 9 : Inventories (As taken, valued and certified by the Management)</b>		
Land (including non-project ancilliary land )	1,310.51	1,371.42
Work-in-Process	5,712.39	4,781.10
Stock of Stone Chips	-	7.13
	<b><u>7,022.90</u></b>	<b><u>6,159.66</u></b>

(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 2024

(Rs. In Lacs)

31 March 2024      31 March 2023

### Note 10 : Trade Receivable

Trade Receivable considered good, unsecured

661.08      415.21

### Total

661.08      415.21

### Note:

Trade Receivable Ageing

AS ON 31-03-2024

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	436.03	20.65	50.84	101.64	51.78	0.14	661.08
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
							<b>661.08</b>

AS ON 31-03-2023

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	158.83	166.34	37.56	52.34	-	0.14	415.21
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
							<b>415.21</b>

## **MPDL LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(Rs. In Lacs)

#### **Note 11 : Cash and cash equivalent**

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Balance with banks	38.07	109.62
Cash on hand	0.44	1.39
	<u>38.51</u>	<u>111.01</u>

#### **Note 12 :Other bank balances**

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities)	2.00	2.00
Deposits with original maturity more than 3 months but less than 12 months *	-	77.25
	<u>2.00</u>	<u>79.25</u>

\*Pledged with bank against the issue of bank guarantee.

#### **Break up of financial assets carried at amortised cost:**

	<b>31 March 2024</b>	<b>31 March 2023</b>
Investments	3,432.08	1,564.01
Trade receivables	661.08	415.21
Loans	1,055.00	1,679.92
Cash and Cash Equivalents	38.51	111.01
Other bank balances	2.00	79.25
Other Financial Assets	46.93	147.08
<b>Total</b>	<u><b>5,235.59</b></u>	<u><b>3,996.48</b></u>

## **MPDL LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(Rs. In Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
-------------	---------------------	---------------------

**Note No. 13  
SHARE CAPITAL**

**AUTHORISED**

75,00,000 Equity shares(Previous year 75,00,000 Equity shares; of par value of Rs.10/- each)	750.00	750.00
15,00,000 Preference shares(Previous year 15,00,000; of par value of Rs.100/- each)	1,500.00	1,500.00
	<b>2,250.00</b>	<b>2,250.00</b>

**ISSUED, SUBSCRIBED AND FULLY PAID-UP**

**Share Capital**

74,12,524 Equity shares(Previous year 74,12,524 Equity shares of par value of Rs.10/- each )	741.25	741.25
<b>Total</b>	<b>741.25</b>	<b>741.25</b>

**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 31.03.2024	AS AT 31.03.2023
Number of shares Equity outstanding as at the beginning of the year	74,12,524	74,12,524
Number of shares Equity 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	31.03.2024 No of shares (%)	31.03.2023 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 As on 31/03/2024

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

- g) Details of Promoter's Shareholding As on 31/03/2023

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 2024**

<b>Note 14 : Other Equity</b>		<b>(Rs. In Lacs)</b>
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Particulars</b>		
<b>Reserves and Surplus</b>		
<b>Security premium Account</b>		
Balance B/F	2,488.06	2,488.06
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	(279.30)	-
<b>Total</b>	<b>2,208.76</b>	<b>2,488.06</b>
<b>Capital reserve</b>		
Balance B/F	1,024.96	1,024.96
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	(657.44)	-
Changes during the year	2,577.87	-
<b>Total</b>	<b>2,945.39</b>	<b>1,024.96</b>
<b>Share Forfeited Account</b>		
Balance B/F	7.34	7.34
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	-	-
Changes during the year	-	-
<b>Total</b>	<b>7.34</b>	<b>7.34</b>
<b>Retained earnings</b>		
Balance B/F	1,569.00	1,928.89
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	885.30	28.79
Profit/(loss) during the year	1,853.83	(384.25)
Other comprehensive income	1.42	(4.43)
<b>Total</b>	<b>4,309.55</b>	<b>1,569.00</b>
<b>General Reserve</b>		
Balance B/F	407.44	408.70
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	(407.44)	-
Changes during the year	-	(1.26)
<b>Total</b>	<b>-</b>	<b>407.44</b>
<b>Revaluation Reserve</b>		
Balance B/F	2,182.34	2,182.34
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	(2,182.34)	-
Changes during the year	-	-
<b>Total</b>	<b>-</b>	<b>2,182.34</b>
<b>Equity Component of Compound Financial Instruments</b>		
Balance at the beginning of the year	3,249.14	-
Addition during the year		3,249.14
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	(3,249.14)	
<b>Balance at the end of the year</b>	<b>-</b>	<b>3,249.14</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance at the beginning of the year	(128.76)	-
Remesurement of defined benefit plans	-	-
Gain/(Loss) on fair valuation of investment in equity shares		(128.76)
Transfer to retained earnings	-	-
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	128.76	
Balance at the end of the year	<b>-</b>	<b>(128.76)</b>
<b>Total other equity</b>	<b>9,471.05</b>	<b>10,799.53</b>

## MPDL LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

Note 15 : Financial Liabilities	(Rs. In Lacs)			
	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Borrowings</b>				
Term Loan from NBFC (unsecured)	32.76	92.59	59.84	50.01
Inter corporate deposit (unsecured)	-	-	4,054.00	5,055.67
Inter Corporate deposits	-	-		75.86
Preference Shares as debt portion of equity instrument	-	745.84		340.00
<b>Total borrowings</b>	<b>32.76</b>	<b>838.43</b>	<b>4,113.84</b>	<b>5,521.54</b>

- 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 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 7% to 17%.

Note 16 : Lease Liability	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease Liability	0.00	154.33	0.00	124.42
	<b>0.00</b>	<b>154.33</b>	<b>0.00</b>	<b>124.42</b>

Note 17 : Provisions	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for tax			25.62	1.00
			-	-
<b>Provision for employee benefits</b>				
<b>Gratuity</b>				
<b>As per Last Balance Sheet</b>	9.06	6.64	0.47	0.34
Provided during the year	(3.51)	2.41	(0.29)	0.13
Paid/Adjusted	-	-	-	-
	5.54	9.06	0.18	0.47
<b>Earned leaves</b>				
<b>As per Last Balance Sheet</b>	2.87	2.87	2.52	0.20
Elimination	(0.45)	-	(2.35)	2.36
Amount Provided during the year (Net of payment )	(0.06)	(0.44)	(0.01)	(0.03)
	2.36	2.43	0.17	2.52
	<b>7.91</b>	<b>11.48</b>	<b>25.96</b>	<b>3.99</b>

## **MPDL LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(Rs. In Lacs)

	<b>Non-Current</b>		<b>Current</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Note 18 : Other financial liabilities</b>				
Retention from contractors and others	-	-	139.10	94.56
Expenses Payable	-	-	313.07	10.95
Security deposits	-	9.10	-	-
Employee related payables	-	0.03	-	0.09
Others	-	-	91.00	1,166.00
	<b>-</b>	<b>9.13</b>	<b>543.17</b>	<b>1,271.60</b>



## MPDL LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

**Note 19 : 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,
- vi) Interest due and payable to suppliers under MSMED Act towards payments already
- vii) Interest accrued and remaining unpaid at the end of the accounting year
- viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED

Other trade payables  
Provision for expenses

(Rs. In Lacs)			
Non-Current		Current	
31 March 2024	31 March 2023	31 March 2024	31 March 2023
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	286.74	230.71
-	-	-	-
-	-	<b>286.74</b>	<b>230.71</b>

**Notes:**

- Disclosure with respect to related party transactions is given in note 30

**2. Trade Payable Ageing**

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	-	-	-	-	-	-	-
ii. Others	-	-	285.77	0.97	-	-	286.74
iii. Disputed dues- MSME	-	-	-	-	-	-	-
iv. Disputed dues- Others	-	-	-	-	-	-	-
							<b>286.74</b>

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	-	-	-	-	-	-	-
ii. Others	0.10	-	230.61	-	-	-	230.71
iii. Disputed dues- MSME	-	-	-	-	-	-	-
iv. Disputed dues- Others	-	-	-	-	-	-	-
							<b>230.71</b>

## MPDL LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

(Rs. In Lacs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b><u>Note 20 : Other Current liabilities</u></b>				
Advance from Customers (Pending allotment)	-	-	222.31	131.96
Statutory Dues Payable	-	-	24.24	21.83
Other liabilities	-	-	-	36.71
	-	-	246.55	190.51

## **MPDL LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
<b><u>Note No. 21</u></b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Commercial Area	424.70	434.78
Barge Transportation charges received	104.73	544.22
Vassel Transportation charges received	0.00	301.98
Barge Hiring Charges received	0.00	55.14
Management Consulting Services & Other Charges	204.14	83.13
Sales	0.00	0.00
-Stone Chips	0.00	0.00
-Shares	0.00	0.00
	<b>733.57</b>	<b>1419.26</b>
 (a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:		
Sale of Commercial Area	424.70	434.78
Others	308.87	984.48
	<b>733.57</b>	<b>1419.26</b>
 b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment:		
Revenue from customers outside India	0.00	0.00
Revenue from customers within India	733.57	1419.26
	<b>733.57</b>	<b>1419.26</b>
 <b><u>Note No. 22</u></b>		
<b>OTHER INCOME</b>		
Interest		
From Banks on deposits	4.89	7.08
On Loan	95.21	39.27
Gain on Sale of investment	2581.20	0.00
Interest on Income Tax Refund	6.51	0.50
Interest on Security deposit	0.00	0.82
Rent Received	43.20	101.12
Misc Income	0.00	0.07
<b>Total</b>	<b>2731.00</b>	<b>148.85</b>
 <b><u>Note No. 23</u></b>		
<b>CHANGES IN INVENTORIES</b>		
<b>AS AT THE BEGINNING OF THE YEAR</b>		
LAND	1371.42	1308.88
WORK IN PROGRESS	4781.10	3136.00
Shares	0.00	0.00
Stone chips	7.13	7.13
	<b>6159.66</b>	<b>4452.01</b>
 <b>AS AT THE END OF THE YEAR</b>		
LAND	1310.51	1371.42
WORK IN PROGRESS	5712.39	4781.10
Shares	0.00	0.00
Stone chips	7.13	7.13
	<b>7030.03</b>	<b>6159.66</b>
	<b>(870.37)</b>	<b>(1707.65)</b>
 <b><u>Note No. 24</u></b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	151.87	191.91
Staff welfare expenses	5.18	7.81
<b>Total</b>	<b>157.05</b>	<b>199.72</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
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**Note No. 25**

**FINANCE COSTS**

Interest On:

Inter-Corporate Deposits

Others

89.68

37.82

34.43

56.20

**124.11**

**94.02**

**Note No. 26**

**Depreciation and amortization expense**

Depreciation of property, plant and equipment

Depreciation on ROU Assets

2.23

40.81

1.08

93.04

**3.31**

**133.85**

**Note No. 27**

**OTHER EXPENSES**

Electricity & Water charges

26.56

43.18

Rent

7.76

9.89

Repairs & maintenance Others

11.98

13.92

Rates and taxes

4.99

13.83

Communication expenses

0.61

0.46

Travelling & Conveyance expenses

16.77

31.10

Auditors' Remuneration

-- As Audit fee

8.33

3.34

-- For Tax Audit, Certification & Tax Representations

0.63

0.76

Advertisement, publicity & Sales Promotion Expenses

141.65

63.59

Legal charges and consultancy fees

79.16

55.17

Printing and stationery

1.50

0.82

Director's Sitting Fee

0.21

0.20

Bank charges

0.93

1.41

Listing Fee

3.48

3.23

Filing Fee

0.13

0.47

Fixed Assets written off

0.00

0.00

Miscellaneous expenses

10.48

9.06

Commission Or Brokerage

0.00

0.35

Internal Audit Fees

0.54

0.10

Loading and Unloading Charges

0.00

6.57

Subscription & Periodicals

3.26

12.97

Share issue expense

0.00

36.13

Insurance

0.19

5.08

Sundry Balance written off

10.34

4.07

Filing Fee & Others

0.15

0.11

Interest Paid to Others

5.23

0.00

Interest on income tax/tds

0.00

0.03

Vehicle Running & Maintenance

1.44

1.19

Share in Loss of associates

85.93

0.00

**Total**

**422.26**

**317.04**

# **MPDL LIMITED**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

### **Note -28**

#### **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:

<b>(Rs. In Lacs otherwise stated)</b>		
<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Profit attributable to equity holders of the Company:</b>		
Continuing operations	1853.83	(384.64)
<b>Profit attributable to equity holders for basic earnings</b>	<b>1853.83</b>	<b>(384.64)</b>
Dilution effect		
<b>Profit attributable to equity holders adjusted for dilution effect</b>	<b>1853.83</b>	<b>(384.64)</b>
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	25.01	(5.19)
Diluted Rs	25.01	(5.19)
<b>Face value per share (Rs)</b>	<b>10</b>	<b>10</b>

## 29 Income Taxes

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

(Rs. In Lacs)

### A. Statement of profit and loss:

#### (i) Profit & loss section

	31 March 2024	31 March 2023
Current income tax charge	41.20	0.00
Adjustments in respect of current income tax of previous year	-	0.00
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	2.32	-97.52
<b>Income tax expense reported in the statement of Profit &amp; loss</b>	<b>43.52</b>	<b>-97.52</b>

#### (ii) OCI Section

##### Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans

##### Income tax charged to OCI

	(0.26)	-0.17
	<b>-0.26</b>	<b>-0.17</b>

### B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2023

	31 March 2024	31 March 2023
Accounting profit before income tax	2,188.02	251.94
At India's statutory income tax rate of 25.168%	550.68	63.41
Tax on difference in taxable LTCG and profit on investment as per books on accounts	-503.53	0.00
Impact of tax on brought forward losses adjusted	-1.13	0.00
Impact on difference in tax rate (25.168%-22.88%)	-4.11	0.00
Expenses not allowed as deduction	0.39	0.00
Adjustments with deferred tax assets in respect of brought-forward losses not created in financials in earlier year:	0	-157.90
Adjustment of change in income tax rate	0	-3.03
Impact of change in provisional and actual tax liability at the time of filing of ITR	1.22	0.00
<b>At the effective income tax rate of 3.22%(31st March 2023 -38.71%)</b>	<b>43.52</b>	<b>-97.52</b>

### C. Deferred tax

#### Deferred tax relates to the following:

Deferred tax arising from temporary differences

Tax (income)/expense during the period recognised in OCI

#### Deferred tax expense/(income)

#### Net deferred tax assets/(liabilities)

	Balance sheet		Statement of profit and loss	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	95.63	97.69	2.32	-97.52
			-0.26	-0.17
			2.05	-97.69
	<b>95.63</b>	<b>97.69</b>	<b>0.00</b>	<b>0.00</b>

Reflected in the balance sheet as follows:

#### Deferred tax liabilities (Net)

31 March 2024	31 March 2023
<b>95.63</b>	<b>97.69</b>

#### Reconciliation of deferred tax liabilities (net):

##### Opening balance as of 1 April

Tax (income)/expense during the period recognised in Profit & loss

Tax (income)/expense during the period recognised in OCI

##### Closing balance as at 31 March

31 March 2024	31 March 2023
97.69	0.00
-2.32	97.52
0.26	0.17
<b>95.63</b>	<b>97.69</b>

#### Note:

- The company has recognised deferred tax assets during the year as the company is now hopeful of future taxable income against which future Deferred Tax Assets shall be adjusted.
- Previous year figures are not given since there was no income tax liability.
- Above figures are given for holding company only, since there is no taxable profit in subsidiary/associate company.

<b>MPDL LIMITED</b>			
<b>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024</b>			
<b>Note -30</b>			<b>(Rs. In Lacs)</b>
<b>Related party disclosures</b>			
<b>Names of related parties and description of relationship</b>			
<b>Name of the related party</b>	<b>Relationship</b>		
Mr. Braham Dutt Bhardwaj	Whole Time Director (Resigned on 17.07.2023)		
Ms Babika Goel	Director		
Mr. Bishwa Nath Chatterjee	Director (Resigned on 13.06.2023 )		
Mr. Sanjeev Mittal	Director (Resigned on 13.12.2023 )		
Mr. Santosh Kumar Jha	Whole Time Director ( Appointed on 24.02.2023)		
Mr. Rajesh Paliwal	Director ( Appointed on 24.02.2023)		
Mr. Vinod Shankar	Director (Resigned on 09.08.2022)		
Mr. Sagar Tanwar	Director ( Appointed on 22.01.2024)		
Mr. Satyajit Pradhan	Chief Finance Officer		
Ms. Bhumika Chadha	Company Secretary (Appointed 17.07.2023)		
Mrs. Rinkal	Company Secretary (Resigned 30.06.2023)		
Mrs. Surbhi	Company Secretary (Till 01.08.2022)		
Cambridge Construction (Delhi) Pvt. Ltd	Subsidiary (till 25.09.2023) Associate (wef 26.09.2023)		
Seminary Tie-up private Limited	Entities with joint control or significant influence (up to 28/07/2023)		
Genrise Global Staffing Private Limited	Step down Subsidiary (upto 25.09.2023)		
CCDPL Shekher Private Limited	Step down Subsidiary (upto 25.09.2023)		
Cambridge Logistics and Trade Private Limited	Step down Subsidiary (upto 25.09.2023)		
Kamdheni Enterprise Limited	Entities with joint control or significant influence		
<b>Transactions during the period/ year:</b>			
<b>Head</b>	<b>Name</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Key Management Personnel</b>			
Consultancy Charges	Mr. Braham Dutt Bhardwaj		0.38
Reiumbursment of expenses	Mr. Braham Dutt Bhardwaj	0.10	0.14
Remuneration & Reimbursement Paid	Mr. Santosh Kumar Jha	18.26	1.73
Remuneration & Reimbursement Paid	Mr. Satyajit Pradhan	6.08	5.09
Remuneration & Reimbursement Paid	Mrs. Rinkal	1.62	3.36
Remuneration & Reimbursement Paid	Ms. Bhumika Chadha	3.67	-
Directors Meeting Fees	Ms Babika Goel	0.07	0.06
Directors Meeting Fees	Mr. Bishwa Nath Chatterjee	0.01	0.06
Directors Meeting Fees	Mr. Vinod Shankar	-	0.02
Directors Meeting Fees	Mr. Sanjeev Mittal	0.05	0.04
Directors Meeting Fees	Mr. Rajesh Pailwal	0.07	0.01
Directors Meeting Fees	Mr. Sagar Tanwar	0.01	-

<b>Entities with joint control or significant influence</b>			
Loan Taken	Seminary Tie-up private Limited	-	3,105.00
Interest Paid	Seminary Tie-up private Limited	86.05	88.92
<b>Closing Balances</b>			
Mr. Braham Dutt Bhardwaj		-	0.10
Mr. Santosh Kumar Jha		-	0.01
Mr. Satyajit Pradhan		-	0.06
Ms Babika Goel		-	0.01
Mr. Bishwa Nath Chatterjee		-	0.01
Mr. Sanjeev Mittal		-	0.01
Mr. Rajesh Pailwal		-	0.01
Semianry Tie Up Private Limited*		3,185.03	3,185.03
* transactions and balance reported till the relationship as related party exists.			



**MPDL LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

**31 Financial Ratios**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
<b>Current ratio</b>	Current Assets	Current Liabilities	1.78	1.15	54.68%	Decrease in Current Liability
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	0.41	0.55	-26.17%	Due to increase in Shareholder's Equity during the curent FY, Debt Equity ratio of the company has decreased in comparison to PY which indiacte low financial risk.
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.32	-0.05	-740.53%	Debt coverage ratio increases in comparison to the P.Y, due to the positive PAT in C.Y.
<b>Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.17	-0.04	-585.88%	Company is having a positive return on equity due to increase in PAT.
<b>Inventory Turnover ratio</b>	Cost of goods sold	Average Inventory	0.10	0.01	862.14%	Since sales booked on % completion method, hence % of variance changes accordingly.
<b>Trade Receivable Turnover Ratio</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.36	3.47	-60.72%	Decrease in revenue due to change in the constitution of group.
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.09	0.05	81.56%	Increase in purchase
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.18	1.31	-86.22%	Decrease in revenue due to change in the constitution of group.
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return	2.59	-0.17	-1621.45%	Increase in profit after tax mainly due to gain on sale of investment.
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.19	-0.02	-1064.57%	Increase in profit after tax mainly due to gain on sale of investment.
<b>Return on Investment</b>	Earnings before interest and taxes	Average total assets	0.11	-0.02	-658.11%	Increase in profit after tax mainly due to gain on sale of investment.

\* Average= (Opening+Closing)/2

## **MPDL LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

#### **Note-32 - 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 2024 and 31 March 2023.

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 37.

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 2024 and 31 March 2023.

##### **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.

	<b>Increase/decrease in basis points</b>	<b>Effect on profit before tax</b>
		<b>INR Lacs</b>
<b>31-03-2024</b>		
INR	+50	(20.73)
INR	-50	20.73
<b>31-03-2023</b>		
INR	+50	(6.22)
INR	-50	<b>6.22</b>

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

##### **B. Foreign currency sensitivity**

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

	<b>Change in USD rate</b>	<b>Effect on profit before tax</b>
		<b>INR in Lacs</b>
<b>31-03-2024</b>		
	+5%	0.00
	-5%	0.00
<b>31-03-2023</b>		
	+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.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date

<b>31-03-2024</b>	<b>31-03-2023</b>
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## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(i) Investments	3432.08	1564.01
(iii) Trade receivables	661.08	415.21
(ii) Cash and cash equivalents	38.51	111.01
(v) Bank balances other than (iv) above	2.00	79.25
(v) Loans	1,055.00	1,679.92
(vi) Other financial assets(current and non-current)	46.93	147.08

### **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. 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 with the Company's policy. Investments of surplus funds are made only with approved counterparties.

### **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.

	<b>(Rs. In LAKHS)</b>				
	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
<b>Year ended</b>					
<b>31-03-2024</b>					
Trade Payable	-	286.74	-	-	-
Borrowings	4,054.00	-	59.84	32.76	-
Other financial liabilities	-	-	543.17	-	-
	<b>4,054.00</b>	<b>286.74</b>	<b>603.01</b>	<b>32.76</b>	<b>0.00</b>
					<b>4,976.50</b>
	<b>(Rs. In LAKHS)</b>				
	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
<b>Year ended</b>					
<b>31-03-2023</b>					
Trade Payable	-	174.20	56.51	-	-
Borrowings	5,055.67	-	1,211.72	92.59	-
Other financial liabilities	-	9.13	1,271.51	-	-
	<b>5,055.67</b>	<b>183.33</b>	<b>2,539.74</b>	<b>92.59</b>	<b>0.00</b>
					<b>7,871.33</b>

### **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 2024**

**Note: 33**  
**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 2024.

(Rs. In Lacs)				
			At 31 March 2024	At 31 March 2023
Borrowings			4,146.59	6,359.98
Less: Cash & Cash Equivalents			38.51	111.01
<b>Total debts (A)</b>			<b>4,108.08</b>	<b>6,248.97</b>
<b>Total Equity (B)</b>			<b>10,212.30</b>	<b>11,540.78</b>
<b>Gearing ratio</b>			<b>0.40</b>	<b>0.54</b>

# MPDL LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

(Amount in Rupees lacs, unless otherwise stated)

34

### 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) **The following are amounts recognised in statement of profit and loss:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense on right-of-use assets	1.08	93.04
Interest expense on lease liabilities	-	-
Rent expense (total cash outflow)	-	(116.31)
<b>Total</b>	<b>1.08</b>	<b>(23.27)</b>

d) **Lease payments not recognised as lease liabilities:**

Particulars	At 31 March 2024	At 31 March 2023
Expenses relating to short term leases (included in other expenses)	7.76	9.89
Expenses relating to variable lease payments not included in lease payments	-	-
<b>Total</b>	<b>7.76</b>	<b>9.89</b>

## MPDL LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

35 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.

36 **Material partly owned subsidiaries**

S.No.	Name	Country of Incorporation	Ownership Interest of MPDL Limited (%)	Ownership Interest of MPDL Limited (%)
			As at 31 March 2024	As at 31 March 2023
1	Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) (Subsidiary till 25/09/2023)	INDIA	48.98%	99.95%

Accumulated balances of material non-controlling interest:  
Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) - 3.70

Profit/(loss) allocated to material non-controlling interest:  
Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) upto 25/09/2023 (0.11) (0.38)

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

**Summarised statement of profit and loss :**

	31 March 2024	31 March 2023
<b>Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited)</b>		
Revenue	355.44	1,091.38
Cost of raw material and components consumed	-	-
Other expenses	525.75	1,419.04
Finance costs	34.43	59.38
<b>Profit/(loss) for the year from continuing operations ( I-II )</b>	<b>(204.74)</b>	<b>(387.04)</b>
Exceptional Items	-	104.89
<b>Profit/(loss) before tax from continuing operations (III-IV)</b>	<b>(204.74)</b>	<b>(491.93)</b>
Income tax	-	242.17
<b>Profit for the year from continuing operations</b>	<b>(204.74)</b>	<b>(734.10)</b>
<b>Total comprehensive income</b>	<b>2.21</b>	<b>(132.76)</b>
Attributable to non-controlling interests	(0.11)	(0.38)
Dividends paid to non-controlling interests	-	-

**Summarised balance sheet**

	31 March 2024	31 March 2023
<b>Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited)</b>		
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)	-	0.00
<b>Total equity</b>	<b>-</b>	<b>4,077.35</b>
<b>Attributable to:</b>		
Equity holders of parent	-	4,075.31
Non-controlling interest	-	2.04

**Summarised cash flow information**

	31 March 2024	31 March 2023
<b>Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited)</b>		
Operating	-	136.99
Investing	-	-128.05
Financing	-	0.00
Net increase/(decrease) in cash and cash equivalents	-	8.94

# MPDL LIMITED

## OTHER NOTES ON CONSOLIDATED ACCOUNTS

37	<b>Contingent liabilities and commitments</b>		
	<b>Particulars</b>	<b>31 March 2024 (₹)</b>	<b>31 March 2023 (₹)</b>
	<b>Contingent liabilities:</b>		
	In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	27.13	297.13
	<b>Commitments:</b>		
	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	12.36	82.56
38	Balance confirmations have not been received from some of the parties showing debit/credit balances. The same is not material.		
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	The Company is having a project for Construction and Development of multistoried complex comprising retail shop and office space at Faridabad Haryana under the name M-1 Tower. The construction work in respect of the above said project has completed upto more than specified percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account as per the accounting policy. Balance advance received from customers as booking money/installments, if any, is carried over as liability in other current liabilities and amount incurred on construction cost including interest paid is carried forward as stock. During the year, there has been an upward revision in the saleable area of the project on account of revision in building plan. Accordingly the saleable area, projected cost etc have been revised.		
41	<b>Additional regulatory information required by Schedule III</b>		
	(i) <b>Details of benami property held</b> 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) <b>Borrowing secured against current assets</b> 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) <b>Wilful defaulter</b> Entity hasn't been declared wilful defaulter by any bank or financial institution or government or any government authority.		
	(iv) <b>Relationship with struck off companies</b> Entity has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.		
	(v) <b>Compliance with number of layers of companies</b> Entity has complied with the number of layers prescribed under the Companies Act, 2013.		
	(vi) <b>Compliance with approved scheme(s) of arrangements</b> Entity has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.		
	(vii) <b>Utilisation of borrowed funds and share premium</b> 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) <b>Undisclosed income</b> 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) <b>Details of crypto currency or virtual currency</b> Entity has not traded or invested in crypto currency or virtual currency during the current or previous year.		
	(x) <b>Valuation of PP&amp;E, intangible asset and investment property</b> 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.		
42	<b>Accounting of Investments in associates:</b> The company is holding 48.98% Equity Shares of Cambridge Construction (Delhi) Private Limited and has accounted the investment in the associate in accordance with the Equity method as defined in Ind AS-112 "Disclosure of interest in other entities".		
43	Ind AS 108 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is engaged in providing construction activities, transportation services through barge, Selling the stone chips and trading of shares of the company. There are no reportable segment as per Ind AS 108.		
44	Previous Year's figures have been regrouped wherever considered necessary. Also, the previous year figures are not comparable, since the erstwhile subsidiary company has lost its status of subsidiary during the year and hence consolidation is done accordingly.		

In terms of our report of even date annexed

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn No. 000018N / N500091**

Sd/-  
**ATUL AGGARWAL**  
**PARTNER**  
**M.No.92656**

Sd/-  
**RAJESH PALIWAL**  
**DIRECTOR**  
**DIN: 03098155**

Sd/-  
**SANTOSH KUMAR JHA**  
**WHOLE-TIME DIRECTOR**  
**DIN: 10052694**

Sd/-  
**BHUMIKA CHADHA**  
**COMPANY SECRETARY**  
**M.N. A46115**

Sd/-  
**SATYAJIT PRADHAN**  
**CHIEF FINANCE OFFICER**  
**PAN: BYZPP2602M**

PLACE : DELHI

DATED: 30/05/2024