

MPDL LIMITED

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MPDL\CS\2023-24\MH\

September 4, 2023

DGM-Dept. of Corporate Services
BSE Ltd.
P. J. Tower, Dalal Street,
Mumbai – 400 001

Scrip Code – 532723

Dear Sir/ Madam,

Sub: Annual Report of the Company for the Financial Year 2022-2023

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2022-2023.

The said Annual Report of the Company is also available on the Company's website <https://www.mpd.co.in/annual-reports-fy-2022-23/>

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For MPDL Limited

Bhumika
Chadha

Digitally signed by Bhumika Chadha
DN: cn=Bhumika Chadha, o=MPDL Limited,
c=IN, email=bhumika@mpdl.co.in, postalCode=400001,
serialNumber=1, uri=http://www.mpd.co.in/annual-reports-fy-2022-23/
Date: 2023.09.04 18:14:28 +05'30'

Bhumika Chadha
Company Secretary and Compliance Officer

Encl: As above

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

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

CIN: L70102HR2002PLC097001
PAN: AADCM3323Q
GST Haryana : 06AADCM3323Q1ZA
GST Delhi : 07AADCM3323Q1Z8

Tel. : 0124-4222434-35
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info@mpdl.co.in
Web: www.mpd.co.in

21ST

ANNUAL REPORT

2022-2023

MPDL LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Rajesh Paliwal (DIN: 03098155)

Mr. Sanjeev Mittal (DIN: 00223108)

Ms. Babika Goel (DIN : 07060202)

Executive Directors

Mr. Santosh Kumar Jha (DIN : 10052694)

Chief Financial Officer

Mr. Satyajit Pradhan

Company Secretary

Ms. Rinkal (Till 30.06.2023)

Ms. Bhumika Chadha (w.e.f. 17.07.2023)

AUDITORS

M/s O P Bagla & Co. LLP
Statutory Auditor

M/s Sanjay Grover & Associates
Secretarial Auditor

M/s VGG & Co.
Internal Auditor

REGISTERED OFFICE

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

INVESTOR SERVICES CENTRE

Unit No. 12, GF, Magnum Tower-1
Sector - 58, Gurugram,
Haryana - 122011
Phone: 0124-422234-35

E-mail: isc_mpdl@mpdl.co.in

BOARD COMMITTEES

Composition as on 31st March, 2023

Audit Committee

| | |
|--------------------|----------|
| Mr. Sanjeev Mittal | Chairman |
| Mr. Rajesh Paliwal | Member |
| Ms. Babika Goel | Member |

Nomination and Remuneration Committee

| | |
|--------------------|-------------|
| Ms. Babika Goel | Chairperson |
| Mr. Rajesh Paliwal | Member |
| Mr. Sanjeev Mittal | Member |

Stakeholders Relationship Committee

| | |
|--------------------|----------|
| Mr. Sanjeev Mittal | Chairman |
| Mr. Rajesh Paliwal | Member |
| Ms. Babika Goel | Member |

Executive Committee

| | |
|-----------------------|----------|
| Mr. Santosh Kumar Jha | Chairman |
| Mr. Rajesh Paliwal | Member |

Finance Committee

| | |
|--------------------|----------|
| Mr. Sanjeev Mittal | Chairman |
| Mr. Rajesh Paliwal | Member |

CORPORATE OFFICE

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

CORPORATE WEBSITE

www.mpdl.co.in

MPDL LIMITED

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

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 21st (Twenty First) 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, 2023.

1. FINANCIAL SUMMARY

A summary of the Company's Financial Results for the Financial Year ended March 31, 2023 is as under:

| Particulars | (Rs. in lakhs) | | | |
|-----------------------------------------------------|----------------|---------------|---------------|---------------|
| | Standalone | | Consolidated | |
| | F.Y 2022-2023 | F.Y 2021-2022 | F.Y 2022-2023 | F.Y 2021-2022 |
| Gross Revenue | 476.73 | 675.63 | 1568.11 | 1392.51 |
| Profit before tax (after Exceptional Item) | 251.94 | (100.42) | (239.99) | (249.20) |
| Tax Expenses (Including Deferred Tax) | (97.52) | 0.00 | 144.65 | 0.00 |
| Minority Interest and Share in Profit of Associates | - | - | | - |
| Profit after Tax | 349.46 | (100.42) | (384.64) | (249.20) |

2. OPERATIONAL PERFORMANCE

The Company is developing a Commercial Tower under the name MI Tower in Faridabad, Haryana. The Company has completed around 85% of the Construction work. Due to Covid-19 there was delay in the project as construction work was stopped for more than a year. Further, due to lockdown and work from home concept, the retail demand for the commercial space has gone down significantly. However with the resumption of economic activity in 2022, and increase in demand, it is expected that the business activity of your Company shall gain momentum with new projects in future.

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

Standalone Financials

During the year under review, your company's gross revenue was Rs. 476.73 Lakhs as compared to Rs. 675.63 Lakhs in the previous financial year. However, for the Financial Year ended 31st March 2023, the profit/ (loss) before tax (PBT) and profit/ (loss) after tax (PAT) stands increased at Rs. 349.46 Lakhs as against loss of Rs. (100.42) Lakhs in the previous financial year.

Consolidated Financials

During the year under review, your company's consolidated gross revenue increased to Rs. 1568.11 Lakhs as compared to Previous financial Year Rs. 1392.51 Lakhs. Further, for the financial year ended March 31, 2023, the consolidated profit/(loss) before tax (PBT) and profit/ (loss) after tax (PAT) stands at Rs. (384.64) Lakhs as against Rs. (249.20) Lakhs in the previous financial year.

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

3. CHANGE IN NATURE OF BUSINESS IF ANY:

During the year, there has been no change in the Nature of Business.

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

In view of the financial performance and inadequate profits during the year under review, your Board of Directors of the Company have not recommended any dividend for the year under review and no amount was required to be transferred the General Reserve of the Company during the financial year 2022-2023.

6. PUBLIC DEPOSITS

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

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

7. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2023 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 2022-23. During the year, the Company did not issue any shares with differential rights or convertible securities.

Further, the Board of Directors, have recommended to the Members of the Company in the Annual General Meeting held on 28.09.2022 for the reclassification and alteration of Memorandum of Association of the Company on account of increase of Authorized Share Capital of the Company from Rs.22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each to Rs. 27,50,00,000 (Rupees Twenty Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each and 20,00,000 (Twenty Lakhs Only) Preference Shares of Rs.100/-(Rupees Hundred Only) each in order to expand the Capital Base.

The Resolution was passed based on decision to increase and reclassify its Authorised Capital. It was later cancelled as the Board of Directors decided to pay the loan availed from Excello Fin Lea Limited therefore, execution of supplementary Loan Agreement is not required. Pursuant to this reason the Board of Directors decided not to Increase the Authorised Share Capital of the Company for the time being.

8. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

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

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

The Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2023 includes financial information of its subsidiaries companies, prepared in accordance with the relevant Indian Accounting Standards and forms integral part of this Report.

Audited financial statements of subsidiaries are available on our website <https://www.mpdl.co.in/subsidiary-financial-statements-fy-2022-23>.

Material Subsidiary

As at Financial Year ended March 31st, 2023, Cambridge Construction (Delhi) Private Limited became the material subsidiary of the Company in terms of Regulation 16(1) (c) and Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, Sanjeev Mittal, Independent Director of the Company has been appointed as a Director in Cambridge Construction (Delhi) Private Limited.

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

9. 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. Rajesh Paliwal (DIN: 03098155), Director of the Company liable to retire by rotation at the forthcoming 21st 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 21st Annual General Meeting.

Further, during the year, Santosh Kumar Jha was appointed as an Additional Director of the Company in the capacity of Executive Director on the Board of the Company. The appointment of Mr. Santosh Kumar Jha was regularized as Whole Time Director for a period of 5 (five years) w.e.f. 24/02/2023 to 24/02/2028 based on the recommendation of Nomination and Remuneration Committee and based on his skills, experience, knowledge and positive outcome of performance evaluation. The appointment was subsequently approved by the shareholders in the Extra- Ordinary General Meeting held on 23rd March, 2023.

Further, during the year, Rajesh Paliwal was designated as a Non-Executive Non Independent Director and Chairperson of the Company w.e.f. 24th February, 2023. Mr. Rajesh Paliwal was appointed as an Additional Director of the Company in the capacity of Non-Executive Non Independent Director on the Board of the Company in their meeting held on 24th February, 2023. The appointment of Mr. Rajesh Paliwal was regularized as Non-Executive Non Independent Director based on the recommendation of Nomination and Remuneration Committee and based on his skills, experience, knowledge and positive outcome of performance evaluation as per the provisions of the Companies Act, 2013 and was subsequently approved by the shareholders in the Extra- Ordinary General Meeting held on 23rd March, 2023.

Furthermore, Mr. Bishwa Nath Chatterjee, resigned from the post of Non-Executive Non Independent Director w.e.f. 13th June, 2023.

Further, Mr. Braham Dutt Bhardwaj resigned from the post of Director and Whole Time Director of the Company w.e.f. 17th July, 2023

Also the Members in the last Annual General Meeting held on 28th September, 2022 approved the appointment of Mr. Sanjeev Mittal as Non-Executive Independent Directors of the Company for a period of 5 years with effect from 09/08/2022, to 09/08/2027 due to resignation of Mr. Vinod Shankar from the post of Non-Executive Independent Director 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. Surbhi (M. No. A52880), relinquish her position as Company Secretary and Compliance Officer of the Company w.e.f. August 1, 2022 and in her place, Ms. Rinkal (M. No. A55732) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 2, 2022.

As on 31st March, 2023, following are the Key Managerial Personnel of the Company:

1. Mr. Braham Dutt Bhardwaj, Whole Time Director (DIN: 01779434)
2. Mr. Santosh Kumar Jha, Whole Time Director (DIN : 010052694)
3. Mr. Satyajit Pradhan, Chief Financial officer (PAN: BYZPP2602M)
4. Ms. Rinkal, Company Secretary and Compliance officer (M. No. A55732).

Further Ms. Rinkal (M.No. 55732) ceased to be the Company secretary and Compliance officer w.e.f. the closing hours of June 30, 2023 and in her place Ms. Bhumika Chadha (M.No. A44615), was appointed as Company Secretary with effect from July 17, 2023.

Further Mr. Braham Dutt Bhardwaj, (DIN No. 01779434) relinquish his position as the Director and the Whole Time Director of the Company with effect from 17th July, 2023.

10. DECLARATION BY INDEPENDENT DIRECTORS

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

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

11. NOMINATION AND REMUNERATION POLICY

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

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

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

During the year under review, the performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on various parameters as stated. The manner in which the evaluation of the Board, its Committees and Individual Directors has been carried out is explained in the Corporate Governance Report which forms part of this Annual Report.

13. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the financial year ended 31st March, 2023, 6 (Six) Board Meetings were convened and held, the details of the number of meetings of the Board held during the Financial Year 2022-23 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.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year ended March 31, 2023 were on an arm's length basis and were in the ordinary course of business. Further, there have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives. All related party transactions are mentioned in the notes to the accounts.

However, The Board of Directors in their meeting held on August 12th, 2021, pursuant to the provisions of section 188 and 177 of the Companies Act, 2013 & the rules made there under and the Articles of Association of the Company, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, appointed

Mr. Braham Dutt Bhardwaj (DIN: 01779434), Whole Time Director as a Consultant in the Company w.e.f. November 01, 2021 for a period of one year upto October 31 , 2022.

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

The “Policy on Materiality of Related Party Transactions and also on dealing with Related Party transactions” as approved and amended by the Board of Directors has been uploaded on the website of the Company viz: <https://www.mpdl.co.in/codes-policies-others/>

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

15. 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 28th September, 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 25th Annual General Meeting.

M/s O P Bagla & Co. LLP, Chartered Accountants (Firm Regn. No.000018N/N500091) has confirmed that they are eligible to continue as Statutory Auditor of the Company to audit books of Accounts of the Company for the Financial Year ended March 31, 2023 and accordingly M/s O P Bagla & Co, LLP, Chartered Accountants shall continue to be the Statutory Auditors for the Financial Year ended March 31, 2023.

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

ii) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries (Firm registration No P2001DE052900) as its Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023. The Report of Secretarial Auditor (Form MR-3) carried out for the Financial Year ended March 31, 2023 is annexed herewith to the report as **Annexure-4**.

The Notes on the financial statements referred to in the secretarial audit report are self-explanatory and do not call for any further comments. The secretarial audit report contain disqualification. 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, 2022. The Company has published its Financial results on 30.05.2022. However, the disclosure was given to Stock Exchange on June 15, 2023 with a delay of 1 day.

The Company has also undertaken an audit for Financial Year ended March 31st 2023 pursuant to SEBI Circular No. CIR/CFD/CMO/I/27/2019 dated February 8, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder. The Report (Annual Secretarial Compliance Report) has been submitted to the Stock Exchanges within 60 days of the end of the financial year ended March 31st, 2023.

The Board of Directors in their meeting held on 11th day of August, 2023 has re-appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries (Firm registration No P2001DE052900) as Secretarial Auditor of the Company for the F.Y 2023-2024.

iii) Internal Auditor

Pursuant to Section 138 of Companies Act, 2013, the Company had appointed M/s VGG & Co., Chartered Accountants (Firm Registration No.: 031985N), as Internal Auditors of the Company in its Board Meeting held on 10th August, 2022 for the Financial Year 2022-23.

However, the Board of Directors in their meeting held on 11th day of August, 2023 has re-appointed M/s. VGG & Co. ,Chartered Accountants (Firm Registration No.: 031985N) as Internal Auditor of the Company for the F.Y 2023-2024.

16. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the Financial Year ended March 31st, 2023, 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 2022-23 and of the profit and loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts for the financial year ended March 31st, 2023 have been prepared on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal Financial control are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

17. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

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

The internal and operational audit was conducted by M/s VGG & Co., Chartered Accountants (Firm Registration No.: 031985N for the F.Y 2022-23. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

19. LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Ltd, Mumbai. The Annual Listing Fees for the Financial Year 2022-23 has been paid to BSE Limited.

BSE Ltd.

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

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

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report as stipulated under Regulation 34(2) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which forms part of this Annual Report as **Annexure-5**.

21. RISK MANAGEMENT POLICY

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

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

22. 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

23. OTHER STATUTORY DISCLOSURES

Significant and Material orders passed by the regulators or courts or tribunals

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

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

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

Stock options scheme

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

Annual Return

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company and is accessible at the web-link: <https://www.mpdl.co.in/annual-return-fy-2022-23>.

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 2022-23 have been provided in the Note No. 4 and 5 to the Standalone Financial Statements for the Financial Year ended March 31st, 2023.

Composition of Audit Committee

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

Cost Records

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

Vigil mechanism / Whistle blower policy

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The same has also been displayed on the website of the Company and the link for the same is <https://www.mpdl.co.in/codes-policies-others/>.

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

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

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

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

Particulars of employees and related disclosures

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

Corporate Governance Report

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

Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report as ***Annexure-7***.

Secretarial Standards

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

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

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year ended March 31st, 2023.

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

There are no instances of one time settlement during the Financial Year ended March 31st, 2023.

24. CAUTIONARY NOTE

Certain Statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking Statement that involve risks and uncertainties including,

but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's Financial Statements and notes on accounts.

25. 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: 11.08.2023
Place: Gurugram**

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 |
|---------|-------------------------------------------------------------------|-----------------------------------------------|--------------------|---------------|----------------------|-------------|-------------------|-------------|----------|------------------------|------------------------|-----------------------|-------------------|--------------------|
| 1 | Cambridge Construction(Delhi) Private Limited | 12/08/2021 | INR | 105.94 | 5136.12 | 6122.37 | 880.30 | 2852.18 | 772.87 | (272.72) | 0 | (513.36) | NIL | 99.95 |
| 2 | Genrise Global Staffing Private Limited (deemed Subsidiary) | 08/10/2021 | INR | 2489.00 | 756.74 | 3671.78 | 426.04 | 1127.00 | 83.13 | (156.54) | 0 | (157.07) | NIL | 99.95 (indirect) |
| 3 | CCDPL Shekhar Private Limited (deemed Subsidiary) | 12/08/2021 | INR | 0.10 | 2.70 | 3.90 | 1.10 | NIL | NIL | 21.43 | 0 | 20.43 | NIL | 77 (indirect) |
| 4 | Cambridge Logistics and Trade Private Limited (deemed Subsidiary) | 07/03/2022 | INR | 1.00 | (84.10) | 250.22 | 333.32 | NIL | 128.48 | (84.10) | 0 | (84.10) | NIL | 70 (indirect) |

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

For and on behalf of the Board
MPDL LIMITED

Sd/-
Rajesh Paliwal
Chairperson
DIN: 03098155

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

Form No. MR-3

**SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2023)**

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

To,
The Members
CAMBRIDGE CONSTRUCTION (DELHI) PRIVATE LIMITED
11, MASJID MOTH GREATER KAILASH - II
DELHI-110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CAMBRIDGE CONSTRUCTION (DELHI) PRIVATE LIMITED** (hereinafter called "**the Company**" or "**CCDPL**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not Applicable to the Company as the shares of the Company are not listed on any stock exchange);**
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period);**
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-(**Not Applicable to the Company as the shares of the Company are not listed on any stock exchange**)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. We, based upon the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of received from the management:
- a) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of:

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

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

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the Audit period the Company has:

1. Obtained the shareholders' approval on 10th May, 2022 for alteration of Memorandum of Association of Company to alter Part A, Clause III of (Main Objects).
2. Obtained the shareholders' approval on 31st August, 2022 for alteration of Memorandum of Association of Company to increase the authorised share capital of Company to Rs. 29,46,00,000.
3. Issuance and allotted the following securities for consideration other than cash (conversion of loan into Redeemable Preference Shares) during the year.
(a) 2500000 Preference Shares of Rs. 100/- each aggregating to Rs. 25,00,00,000

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

FOR RAGHAV BANSAL & ASSOCIATES

Sd/-

RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
M.No: 12328
CP.No: 14869

PR No : 3055/2023
UDIN: F012328E000792723

Place: Delhi
Date: 11-08-2023

**Annexure to Secretarial Audit Report of Cambridge Construction (Delhi) Private Limited
for financial year ended 31st March, 2023**

To,

The Members

CAMBRIDGE CONSTRUCTION (DELHI) PRIVATE LIMITED

11, MASJID MOTH GREATER KAILASH – II

DELHI-110048

Management Responsibility for Compliances

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

FOR RAGHAV BANSAL & ASSOCIATES

Sd/-

RAGHAV BANSAL

PRACTICING COMPANY SECRETARY

M.No: 12328

CP.No: 14869

PR No : 3055/2023

UDIN: F012328E000792723

Place: Delhi

Date: 11-08-2023

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year ended March 31st, 2023.

| | |
|----------------------------------------------------------------------------------------------------------------------|-----|
| a) Name(s) of the related party and nature of relationship | NIL |
| b) Nature of contracts/ arrangements/ transactions | |
| c) Duration of the contracts/ arrangements/ transactions | |
| d) Salient terms of the contracts or arrangements or transaction including the value, if any | |
| e) Justification for entering into such contracts or arrangements or transactions' | |
| f) Date of approval by the Board | |
| g) Amount paid as advances, if any | |
| h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

2. Details of material contracts or arrangements or transactions at arm's length basis during the financial year ended March 31st, 2023

| | |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| (a) Name(s) of related party and nature of relationship | Mr. Braham Dutt Bhardwaj Whole Time Director |
| (b) Nature of contracts/ arrangements/ transactions | Consultancy Fees |
| (c) Duration of the contracts/ arrangements/ transactions | 01/11/2021 to 31/10/2022 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | 1) Consultancy fees not exceeding Rs. 33,000 per month. 2) Other terms and conditions as per the appointment letter, agreed by him. |
| (e) Date(s) of approval by the Board, if any | 12.08.2021 |
| (f) Amount paid as advances, if any: | NIL |

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

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

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

**Date: 11.08.2023
Place : Gurugram**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[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 31st March, 2023 ("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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **{Not applicable during the audit period}**;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits 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 except: -

- The Company was required to submit disclosures of related party transactions as per Regulation 23(9) of SEBI LODR on a consolidated basis within 15 days from the date of publication of its standalone and consolidated financial results for the half year ended March 30, 2022. The company has published its financial results on 30.05.2022. However, the disclosure was given to stock exchanges on June 15, 2023 with a delay of 1 day.**

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 has passed following resolutions:

- the Authorised capital of the company has been reclassified from the existing capital of Rs. 22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into 2,25,00,000 (Two Crore Twenty Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/-(Rupees Ten Only) each and 15,00,000 (Fifteen Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each vide special resolution passed by members sin Annual General Meeting dated 28.09.2022.

For Sanjay Grover & Associates

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 1352/2021

Sd/-

Vijay K. Singhal

Partner

Place: New Delhi
Date: 11/08/2023

CP No.: 10385, M. No.: A21089
UDIN: A021089E000785578

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

1. INDUSTRY OVERVIEW**Industry Structure and Developments**

The real estate sector plays a vital role in the Indian economy, contributing to approximately 6-8% of its GDP. This underscores the sector's significant role in driving economic growth and job creation, making it an essential component of the country's overall development. The sector offers a wide range of opportunities, including the option of purchasing, as well as commercial leasing options like office space, mall space, warehouse, and industrial leasing. The commercial segment has experienced robust demand from private equity investors. India's rapid urbanisation, with an expected 50% of the population living in cities by 2050, presents enormous potential for the sector, leading to surging demand for both residential and commercial real estate across various Indian cities. As a major employment generator and a critical contributor to the country's economic growth, the Indian real estate sector has a promising future ahead.

Retail demand across investment-grade malls, prominent high streets and standalone developments has grown consistently since 2020. The year 2022 reported take-up of nearly 4.7 msft, a Y-o-Y growth of 21%. Leasing activity was primarily driven by Bangalore and Delhi-NCR, with the two cities together accounting for a 60% share. During 2022, retail space take-up in Bangalore was led by primary leasing in newly completed malls. Primary leasing in new malls to remain the chief driver of retail space demand going forward as well.

The resumption of economic activity in 2022 post pandemic relaxations led to the release of pent-up demand and a gradual acceleration of return-to-office (RTO) plans by occupiers, which in turn propelled leasing momentum. The office sector in India thus witnessed a remarkable recovery in 2022 from pandemic lows, even as the focus shifted from the pandemic's retraction and vaccination coverage to new macroeconomic and geopolitical challenges. The leasing activity in 2022 was led by Bangalore, Delhi-NCR, Mumbai and Hyderabad, with a cumulative share of almost 75%. Hospitality firms boosted their expansion plan due to a strong recovery in demand.

❖ 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 2023 | 434.78 |
| Profit after tax | 349.46 |
| Paid up equity share capital as on 31 st March,2023 | 741.25 |

❖ OUTLOOK

The Global economy saw promising indications of resilience and vigour, even in the face of significant challenges arising from the Covid-19 pandemic and the Russia-Ukraine conflict. Despite the obstacles encountered, there are notable reasons to be optimistic, especially in developing countries, as we forge ahead. Despite high inflation, Indian economy achieved GDP Growth rate of 7.2 % in the FY 2022-23. The Indian economy is projected to grow by more than 6.7% in calendar year 2024 as per various institutional estimates, making it one of the fastest-growing economies.

❖ 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. 434.78 Lakhs and the other income form the interest received from loans or advances given to associates is Rs. 41.95 Lakhs. Th total Income of the Company has been at Rs. 476.73 Lakhs. The Company has made profit of Rs. 349.46 Lakhs.

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

The company recognizes the fact that manpower is the most vital resource for the real estate sector. The company ensures that its employees are provided the best working environment and compensated with attractive remunerations. Employees are encouraged to be innovative and involved to pursue their goals which are allied with the larger interest of the company. Since the operations of the company are not going on large scale presently, therefore, only Eleven (11) -employees are employed by the company as on March 31, 2023.

❖ **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 2022-23, there are some significant changes in key financial ratios as compared to previous financial year. The Key financial ratios have been shown below:

| KEY FINANCIAL RATIOS | F.Y 2022-23 | F.Y 2021-22 | Change (%) | Reasons for Changes |
|---------------------------------|-------------|-------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio | 1.13 | 2.03 | -44.41 | Increase in Short Term Borrowing during the Current FY resulting increase in Current Liability, due to which Current ratio of the Company has fallen in comparison to PY. |
| Debt Equity Ratio | 0.93 | 0.52 | 78.32 | Due to increase in borrowing during the Current FY, Debt Equity Ratio of the Company has increased in comparison to PY which indicate high financial risk. |
| Debt Service coverage ration | 1.13 | -0.75 | -251.07 | Debt coverage ratio increases in comparison to the previous PY, due to positive PAT in CY. |
| Return of Equity Ratio | 0.06 | -0.02 | -440.04 | Company is having a positive return on equity due to increase in PAT |
| Inventory Turnover ratio | 0.01 | 0.15 | -92.22 | Since Sales booked on % completion method hence % of variance Changes accordingly |
| Trade Receivable Turnover ratio | 1.13 | 2.31 | -51.34 | Since Sales booked on % completion method hence % of variance Changes accordingly |
| Trade Payable | 0.34 | 1.21 | -71.71 | Less Purchases |

| | | | | |
|----------------------------|------|-------|---------|-------------------------------------------------------|
| Turnover ratio | | | | During the current year |
| Net Capital Turnover Ratio | 0.50 | 0.20 | 149.92 | Due to the decrease in Working Capital of the Company |
| Net Profit ratio | 0.58 | -0.17 | -444.30 | Increase in profit after tax |
| Return on capital employed | 0.05 | -0.02 | -424.96 | Increase in Earnings before Interest and Tax |
| Return on Investment | 0.03 | -0.01 | -369.72 | Increase in Earnings before Interest and Tax |

2. DISCLOSURE OF ACCOUNTING TREATMENT

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

3. CAUTIONARY STATEMENT

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

**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: 11.08.2023
Place: Gurugram**

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 2022-23:

(Amount in Rs.)

| SNo. | Name & Designation of Director/KMP | Remuneration of Director/ KMP for financial year 2022-23 | 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 2022-23: |
|------|---------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1 | Bishwa Nath Chatterjee (Non- Executive Non Independent Director) | Nil | NA | NA | 18.64% |
| 2 | Babika Goel (Independent Director) | Nil | NA | NA | |
| 3 | Vinod Shankar# (Independent Director) | Nil | NA | NA | |
| 4 | Sanjeev Mittal## (Independent Director) | Nil | NA | NA | |
| 5 | Braham Dutt Bhardwaj (Whole-time Director) | Nil | NA | NA | |
| 6 | Santosh Kumar Jha (Whole Time Director) | 15,61,371 | 2.44:1 | Nil | |
| 7 | *Rinkal (Company Secretary) | 2,90,026 | 0.45:1 | Nil | |
| 8 | Satyajit Pradhan (Chief Financial Officer) | 4,04,202 | 0.63:1 | 8.27 | |
| 9 | *Mr. Surbhi (Company Secretary) | 1,53,748 | 0.24:1 | 3.60 | |

Notes

**Ms. Surbhi Ceased to be the Company Secretary of the Company w.e.f. August 01st, 2022 and in place of her, Ms. Rinkal was appointed as Company Secretary w.e.f August 02nd, 2022.*

Mr. Rajesh Paliwal appointed as Non Executive Non Independent Director of the Company w.e.f. 24th February, 2023.

Mr. Santosh Kumar Jha appointed as Whole Time Director of the Company w.e.f.24th February, 2023.

#Mr. Vinod Shankar resigned from the post of Independent Director on 09.08.2022.

##Mr. Sanjeev Mittal was appointed as Independent Director on 10.08.2022

- i. The median remuneration of employees of the Company was Rs. **6,39,211 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, 2023 | 11 |
| Average Increase/ (decrease) in the salaries of employees other than the Managerial Personnel in the Financial Year 2022-23 and its comparison with the percentage increase in the Managerial Remuneration and justification thereof. | 14.07% |
| 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: 11.08.2023

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, 2023

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

| Name of the employee | Mr. Santosh Kumar Jha | Mr. Arun Mishra | Mr. Sanjay Kumar | Mrs. Gurjeet Karry | Mr. Jugal Kishore | Mr.Kunal Kapoor | Mr. Satyajit Pradhan | Mr. Gautam Kumar Dev | Mr. Sudhir Kumar | Mr. Prabhat Singh |
|------------------------------------------------------------------------------|------------------------------|----------------------------|-------------------------|---------------------------------|--------------------------|------------------------|-------------------------------|-------------------------------|-----------------------------------------|--------------------------|
| Designation of the Employee; | DGM Project | Manager | Manager Civil | Manager HR & Admin | Account Manager | Asst. Manager | Account Executive and CFO | Site Supervisor | Personal Secretary Officer | Supervisor |
| Remuneration Received; | 15,61,371 | 11,61,399 | 9,94,676 | 7,72,342 | 6,37,763 | 6,40,659 | 4,04,202 | 3,65,869 | 6,76,368 | 3,84,027 |
| Qualifications and Experience of the Employee; | B.E Civil 22 years | Graduate 24 Years | Diploma 22 Years | B.Com 18 years | MBA 21 years | Graduate 13 Years | B.B.A. 9 years | B.Com 23 years | 12 th passed 18 years | Graduate 15 Years |
| Date of Commencement of Employment; | 18.10.2019 | 01.06.2017 | 01.02.2017 | 01.11.2019 | 27.10.2020 | 15.09.2017 | 01.10.2019 | 13.09.2019 | 01.11.2021 | 01.02.2017 |
| The age of such Employee; | 49 Years | 51 Years | 47 Years | 40 Years | 53 Years | 36 Years | 32 Years | 55 Years | 43 Years | 37 Years |
| The last Employment held by such Employee before joining the Company; | Unity Group Ltd. | Monnet Ispat & Energy Ltd. | Supertech Ltd. | Galaxy Magnum Infraheights Ltd. | BVM Heating Industries | Investor Clinic | Glo-tech Enterprises Pvt Ltd. | GN TIJARAT International Ltd. | Glotech Enterprises Private Limited | Amrapali Ltd. |

| | | | | | | | | | | |
|---------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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- NIL
- C.** Employed throughout the financial year ended on March 31, 2021 or part thereof was in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or WTD or Manager and holds by himself or alongwith his spouse and dependent children, not less 2% of the equity shares of the company- NIL

**By Order of the Board
For MPDL LIMITED**

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

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

**Place: Gurugram
Date: 11.08.2023**

“CORPORATE GOVERNANCE REPORT”

The Directors present Corporate Governance Report for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)

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

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The Company has complied with the requirements of the Corporate Governance as laid down under Chapter IV of the 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 Obligations & Disclosure Requirements) Regulations, 2015 which oversees how the Management serves and protects the interests of all the stakeholders.

The Company has a strong and a broad-based Composition of Directors on its Board which consists of Six 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 Listing Regulations as on March 31, 2023 is as under:

| S. No. | Category | Number of Directors |
|--------|---------------------------------------------------------|---------------------|
| 1 | Executive Director | 2 |
| 2 | Non-Executive, Independent Director (including a women) | 2 |
| 3 | Other Non-Executive Director | 2 |
| Total | | 6 |

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, 2023 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 |
| Braham DuttBhardwaj (DIN 01779434) | Professional Executive Director (Whole Time Director) | 7 | Nil | 1 | 0 |
| Bishwa Nath Chatterjee (DIN 08359823) | Non-Independent Non-Executive Director | 1 | Nil | 2 | 0 |
| Sanjeev Mittal (DIN 00223108) | Independent Non-Executive Director | 14 | Nil | 1 | 4 |
| BabikaGoel (DIN 07060202) | Independent Non-Executive Director | 3 | MONIND Limited Independent Director | 4 | 1 |
| Santosh Kumar Jha (DIN 10052694)* | Executive Director | 0 | Nil | 0 | 0 |
| Rajesh Paliwal (DIN 03098155) | Non-Independent Non-Executive Director | 8 | Nil | 0 | 0 |

****Notes :**

- ✓ Only names of listed entities has been disclosed where the Director of our company is director along with its category.
- ✓ The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (including MPDL Limited (Formerly, Monnet Project Developers Limited)).
- ✓ Directorships in other public Companies and Committee Memberships details are based on the disclosures received from the directors, as on March 31, 2023.
- ✓ Directorship in other Companies excludes Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.
- ✓ None of the Directors appointed or continue its Directorship, in the category of Non-Executive, who has attained the age of seventy five years without the approval of members with 3/4th majority.

B. Attendance of Directors

During the Financial year 2022-2023, 6 (Six) board meetings were held: May30, 2022, August 02, 2022, August 10, 2022, November 11, 2022, February 13, 2023 & February 24, 2023. 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 28th September, 2022.

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the year ended March 31, 2023 are given below :—

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

| Name of Director(s) | 30.05.2022 | 02.08.2022 | 10.08.2022 | 11.11.2022 | 13.02.2023 | 24.02.2023 | Whether attended last AGM |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|---------------------------|
| Mr. Bishwa Nath Chatterjee (DIN 08359823) | P | P | P | P | P | P | Yes |
| Ms. Babika Goel (DIN 07060202) | P | P | P | P | P | P | Yes |
| Mr. Vinod Shankar* (DIN 08536400) | P | P | A | - | - | - | No |
| Mr. Braham Dutt Bhardwaj (DIN 01779434) | P | A | A | A | A | A | No |
| Mr. Sanjeev Mittal ** (DIN 00223108) | - | - | P | P | P | P | Yes |
| Mr. Santosh Kumar Jha*** (DIN 10053694) | - | - | - | - | - | P | No |
| Mr. Rajesh Paliwal**** (DIN 03098155) | - | - | - | - | - | P | No |

*Mr. Vinod Shankar ceased to be Independent Director w.e.f August 09th, 2022.

**Mr. Sanjeev Mittal was appointed as Independent Director w.e.f. 10th August, 2022.

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

****Mr. Rajesh Paliwal was appointed as Non Executive Non Independent Director w.e.f. 24th February, 2023.

- C. The Board of Directors meets at least once in a quarter to review the Company's performance and more often, if considered necessary, to transact any other business.
- D. All the Independent Directors fulfill the criteria of being independent as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations.
- E. During the year, a meeting of Independent Directors was held on May 30, 2022. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.
- F. The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment is disclosed on the website of the Company i.e. <https://www.mpdl.co.in/codes-policies-others/>
- G. The Company has also formulated familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company viz <https://www.mpdl.co.in/codes-policies-others/>
- H. Core Skills/Expertise/Competencies of Board of Directors

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

| Broad Categories of skills | Core skills / expertise/ competencies Identified by the Board | Mr. Vinod Shankar | Mr. Bishwa Nath Chatterjee | Ms. Babika Goel | Mr. Braham Dutt Bhardwaj | Mr. Sanjeev Mittal | 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 | √ | √ | √ | √ | | √ | |
| Behavioral | 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, 2023 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 Finance Committee, 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. Vinod Shankar resigned as Non Executive Independent Director from the Board of Directors of the Company on 09.08.2022 due to Resignation. He confirmed that there were no material reasons for his resignation other than those mentioned in his letter of resignation dated 09.08.2022.

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/Criteria 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, 2023, the Audit Committee Comprises of :

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

*Mr. Sanjeev Mittal was appointed as Chairman of the Committee w.e.f. 10th August, 2022.

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 five times during the Financial Year 2022-23. The maximum gap between two meetings was not more than 120 days. The necessary quorum was present in the meeting. The table below provides the Attendance of the Audit Committee members:

| Name of Members | Date of Meeting(s) | | | | |
|------------------------------------|--------------------|------------|------------|------------|------------|
| | 30.05.2022 | 10.08.2022 | 11.11.2022 | 13.02.2023 | 24.02.2023 |
| Mr. Vinod Shankar, Chairman* | P | NA | NA | NA | NA |
| Mr. Sanjeev Mittal, Chairman** | NA | P | P | P | P |
| Mr. Bishwa Nath Chatterjee, Member | P | P | P | P | P |
| Ms. Babika Goel, Member | P | P | P | P | P |

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

**Mr. Vinod Shankar ceased be Chairman of the Committee w.e.f. August 09, 2022.*

***Mr. Sanjeev Mittal appointed as Chairman of the Committee w.e.f. August 10, 2022.*

✓ **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 Committed (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 2022-23 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, 2023, the NRC Comprises of :

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

*Mr. Sanjeev Mittal was appointed as Member of the Committee w.e.f. August 10, 2022.

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

✓ **Meeting and Attendance:**

During the financial year 2022-23, total five meetings of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

| Name of Members | Date of Meeting(s) | | | | |
|------------------------------------|--------------------|------------|------------|------------|------------|
| | 30.05.2022 | 02.08.2022 | 10.08.2022 | 13.02.2023 | 24.02.2023 |
| *Mr. Vinod Shankar, Chairman | P | P | - | - | - |
| **Mr. Sanjeev Mittal, Chairman | - | - | P | P | P |
| Mr. Bishwa Nath Chatterjee, Member | P | P | P | P | P |
| Ms. Babika Goel, Member | P | P | P | P | P |

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

**Mr. Vinod Shankar resigned from the post of Independent Director on 09.08.2022. He is not a member of the Committee w.e.f. 10.08.2022.*

***Mr. Sanjeev Mittal was appointed as Independent Director on 10.08.2022.*

✓ **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.mpd.co.in and same can be accessed at <https://www.mpd.co.in/codes-policies-others/>.

The objective and purpose of this policy is as follows:

- i) 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.
- ii) 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.
- iii) 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, 2023**

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 2022-23 are as under:-

| Name of Directors | Sitting Fees paid for attending Board Meetings (Rs.) | ESOP granted (No. of Shares) |
|----------------------------|------------------------------------------------------|------------------------------|
| Ms. Babika Goel | 6000 | NIL |
| Mr. Bishwa Nath Chatterjee | 6000 | NIL |
| Mr. Vinod Shankar | 2000 | NIL |
| Mr. Sanjeev Mittal | 4000 | NIL |
| Mr. Rajesh Paliwal | 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.mpd.co.in/codes-policies-others/>.

ii) Executive Directors

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

The Details of Remuneration paid to Executive Director during the Financial year 2022-23 are as under:-

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

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

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

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

✓ Shareholding and Pecuniary Relationship of Non-Executive Directors :

As on March 31, 2023, 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 2022-23 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, 2023, the Stakeholders Relationship Committee Comprises of :

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

*Mr. Sanjeev Mittal was appointed as Chairman of the Committee w.e.f. August 10, 2022.

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

✓ **Meeting and Attendance:**

During the financial year 2022-23, 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:

| Name of Members | Date of Meeting(s) | | | | |
|------------------------------------|--------------------|------------|------------|--|--|
| | 30.05.2022 | 10.08.2022 | 13.02.2023 | | |
| *Mr. Vinod Shankar, Chairman | P | - | - | | |
| **Mr. Sanjeev Mittal, Chairman | - | P | P | | |
| Mr. Bishwa Nath Chatterjee, Member | P | P | P | | |
| Ms. Babika Goel, Member | P | P | P | | |

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

**Mr. Vinod Shankar ceased be Chairman of the Committee w.e.f. August 09, 2022.*

***Mr. Sanjeev Mittal appointed as Chairman of the Committee w.e.f. August 10, 2022.*

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

The details of Compliance officer as at March 31, 2023

Name : Ms. Surbhi (Till 01.08.2022)
Designation : Company Secretary & Compliance Officer

Name : Ms. Rinkal (w.e.f. 02.08.2022)
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

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

✓ **Details of the Shareholder's complaints received, redressed/pending during the financial year 2022-23 :**

The details of total number of complaints received; resolved/pending during the financial year 2022-23 is as follow:-

| Particulars | No. of Complaints |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Number of complaints received from the investors (including the opening Balance as on April 01, 2022) comprising of Non-receipt of Dividend Warrants where reconciliation is completed after end of the quarter, securities sent for transfer and transmission, annual report & complaints received from Regulatory/Statutory Bodies | 0 |
| Number of complaints resolved to the satisfaction of shareholders | 0 |
| Complaints Pending as at March 31, 2023 | 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, 2023, the Composition of Executive Committee of Directors comprises of :

| S. No. | Name of Director | Designation |
|--------|-----------------------|-------------|
| 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, 2023, the Composition of Finance Committee of Directors comprises of :

| S. No. | Name of Director | Designation |
|--------|--------------------|-------------|
| 1 | Mr. Sanjeev Mittal | Chairman |
| 2 | Mr. Rajesh Paliwal | Member |

4. **GENERAL BODY MEETINGS**

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

| Date & Time | General Meeting | Venue | Details of Special Resolution Passed |
|------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 28 th September, 2022 at 03.30 p.m. | 20 th AGM | Meeting was held through video conferencing so registered office shall be deemed venue i.e 11/7, 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. |
| 16 th September, 2021 at 02:30 P.M. | 19 th AGM | Meeting was held through video conferencing so registered office shall be deemed venue i.e Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh, India | Re appointment of Ms. Babika Goel (DIN: 07060202), as an Independent Director on the board of the company. |
| 17 th November, 2020 at 02:30 P.M. | 18 th AGM | Meeting was held through video conferencing so registered office shall be deemed venue i.e Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh, India | Shifting of Registered Office of The Company from The State of Chhattisgarh to State of Haryana |

✓ **Extra Ordinary General Meeting**

During the period under review, Extra-ordinary General Meeting was held on 23rd March, 2023.

✓ **Disclosures Related to Postal Ballot**

During the Financial year ended 31st March, 2023 the Company has not passed any Resolution through Postal Ballot.

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

5. **MEANS OF COMMUNICATION**

- The company publishes quarterly results and circulates the same to stock exchanges and sends the annual report to all the shareholders within the timelines prescribed under Companies Act, 2013 and SEBI Listing regulations. The company also posts quarterly results, entire annual report and shareholding pattern on the website of the company besides sending complete annual report to the shareholders.

b) **Name of the newspapers wherein financial results are normally published**

The quarterly and annual financial results are normally published in “Financial Express” (English Language) and “Jansatta” (Vernacular/Hindi Language) in accordance with the SEBI Listing Regulations and the same is disclosed to Stock Exchange.

c) The Company also ensures that financial results are promptly and prominently displayed on Company’s www.mpdl.co.in/

d) The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their associates, if any, and other information as required under Companies Act, 2013 and SEBI Listing Regulations are promptly and prominently displayed on its Website www.mpdl.co.in.

6. OTHER DISCLOSURES

✓ **Materially significant Related Party Transactions and Related Party policy**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year ended 31st March, 2023 were in the ordinary course of business and on arm’s length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Suitable disclosures as required by the Indian Accounting Standard (IND AS: 24) has been made in the notes to the financial statement. A statement in summary form of transactions with Related Parties in ordinary course of business and arm’s length basis is periodically placed before the Audit committee for review.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated and adopted a “Policy on Materiality of Related Party Transactions (RPT) and dealing with Related Party Transactions”. The Policy is available on the website of the Company viz. <https://www.mpdl.co.in/codes-policies-others/>.

During the financial year 2022-23, 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, 2022. The Company has published its Financial results on 30.05.2022. 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.mpdl.co.in/codes-policies-others/>

✓ **Material Subsidiary Policy**

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

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

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

✓ **Details Of Utilization Of Funds Raised Through Preferential Allotment Or Qualified Institutional Placement As Specified Under Regulation 32(7a)**

During the financial year 2022-23, there were no funds raised through preferential allotment.

✓ **Certificate from a Company Secretary**

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

✓ **Code of Conduct**

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

The Code of Conduct is available on Company's website www.mpdl.co.in.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March, 2023 under Regulation 26(3) of SEBI Listing Regulations.

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

✓ **Details of fees for all services paid by the listed entity and its Subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

| <u>Type of Services</u> | <u>Amount(in Lakhs)</u> |
|-------------------------------------------------------|-------------------------|
| - As Audit Fee | 3.34 |
| - For Tax Audit, Certification and Tax Representation | 0.76 |
| - For Other Services | NIL |
| Total | 4.10 |

✓ **Disclosure of Accounting Treatment**

The Financial statement of the Company is prepared as per the prescribed Indian Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance 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.mpd1.co.in/codes-policies-others/>

✓ **Disclosures under the sexual harassment of women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

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

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

✓ **Disclosures with respect to Demat suspense account/unclaimed suspense account**

The Company doesn't have any shares in the demat suspense account/unclaimed suspense account as on 31st March, 2023.

7. GENERAL SHAREHOLDERS INFORMATION

✓ **Ensuing Annual General Meeting**

| | |
|----------------------|-------------------------------------------------------------------------------------------|
| Day, Date & Time | : Thursday, 28 th September, 2023 03:30 P.M. |
| Venue | : AGM will be held through Video Conferencing so registered Office shall be deemed venue. |
| Financial Year | : 2022-23 |
| Book Closure/ Record | : 22 nd September, 2023 to 28 th September, 2023 |

✓ **Financial Year**

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

| | |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| DIVIDEND PAYMENT | : No dividend has been recommended for the Financial Year 2022-23. |
| REGISTERED OFFICE & WORKS | : 117, Mathura Road, Sector 37, Faridabad, Haryana – 121003 |
| CIN No. | : L70102HR2002PLC097001 |
| LISTING OF SHARES ON STOCK EXCHANGES | : The equity shares of the Company are listed on BSE Ltd., Mumbai. Annual listing fee for the financial year 2022-23 has been paid to BSE Ltd. |
| DETAILS OF STOCK EXCHANGE | : BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 |

STOCK CODE:

Scrip Code, BSE : 532723
 ISIN No. in NSDL & CDSL : INE493H01014

REGISTRAR & TRANSFER AGENT

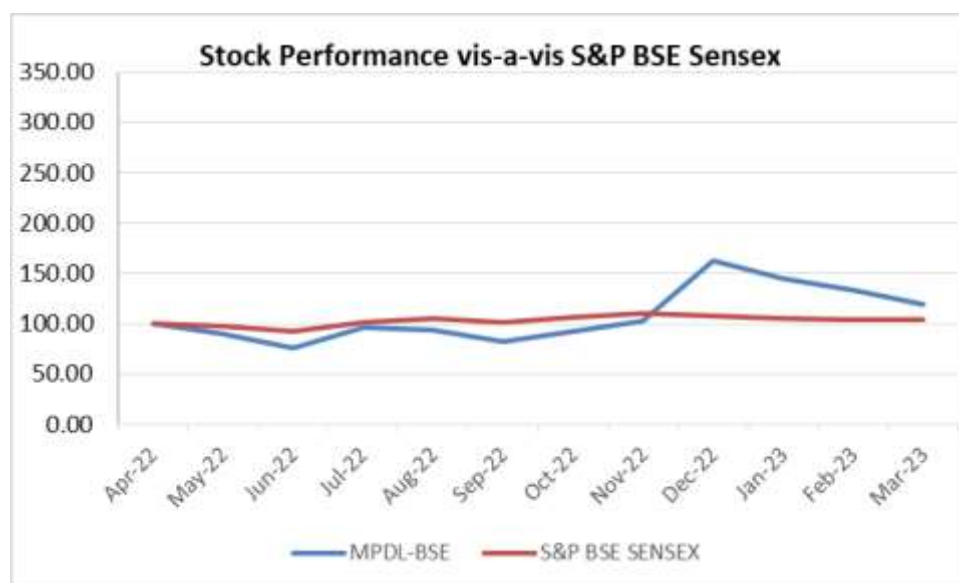
: **MCS Share Transfer Agent Ltd.**
 F-65, Okhla Industrial Area, Phase-I,
 New Delhi – 110 020

✓ **Stock Price Data (for the Period April 2022 to March 2023)**

| Year | Month | BSE High (Rs.) | BSE Low (Rs.) | Monthly Volume (Rs.) |
|------|-----------|-------------------|------------------|-------------------------|
| 2022 | April | 23.65 | 14.70 | 912999 |
| 2022 | May | 20.25 | 15.20 | 497659 |
| 2022 | June | 18.20 | 11.50 | 588434 |
| 2022 | July | 24.85 | 13.50 | 3182677 |
| 2022 | August | 21.00 | 17.10 | 498067 |
| 2022 | September | 20.15 | 15.95 | 856719 |
| 2022 | October | 18.85 | 15.85 | 480318 |
| 2022 | November | 21.05 | 16.20 | 776297 |
| 2022 | December | 31.10 | 16.85 | 3592106 |
| 2023 | January | 34.20 | 21.60 | 6818856 |
| 2023 | February | 27.55 | 22.15 | 1015935 |
| 2023 | March | 27.40 | 19.01 | 655414 |

✓ **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 2022-23

✓ **Distribution of shareholding as at March 31st, 2023:**

| Category | No. of Folios | No. of Shares | % of Shareholders | % of Shares |
|---------------------|---------------|----------------|-------------------|---------------|
| 1 – 500 | 1823 | 213932 | 85.15 | 2.89 |
| 501 - 1000 | 152 | 119681 | 7.10 | 1.61 |
| 1001 - 2000 | 68 | 103842 | 3.18 | 1.40 |
| 2001-3000 | 29 | 73988 | 1.35 | 1.00 |
| 3001 – 4000 | 13 | 47091 | 0.61 | 0.63 |
| 4001 – 5000 | 11 | 49257 | 0.51 | 0.66 |
| 5001 – 10000 | 12 | 80759 | 0.56 | 1.09 |
| 10001-50000 | 20 | 374794 | 0.93 | 5.06 |
| 50001-100000 | 6 | 415313 | 0.28 | 5.60 |
| And Above | 7 | 5933867 | 0.32 | 80.05 |
| TOTAL | 2141 | 7412524 | 100.00 | 100.00 |

✓ **Shareholding pattern:**

Shareholding pattern for the financial year ending as on 31st March, 2023 for purpose of reporting in the Annual Report of the Company for the year 2022-23 is given as under:

| Sr. No. | Category | As on 31.03.2023 | |
|---------|-----------------------------------------------------------------------------------------|----------------------|---------------|
| | | No. of Equity Shares | % |
| (A) | Promoter Holding | | |
| | a) Individuals | - | - |
| | b) Bodies Corporates | 5557730 | 74.98 |
| | Sub Total (A) | 5557730 | 74.98 |
| (B) | Public Shareholding | | |
| | 1. Institutions | | |
| | a) Financial Institutions/ Banks | 135724 | 1.83 |
| | b) Insurance Companies | 208373 | 2.81 |
| | c) Foreign Institutional Investors | - | - |
| | Sub Total (B)(1) | 344097 | 4.64 |
| | 2. Non Institutions | | |
| | a) Bodies Corporates | | |
| | i) Indian | 424421 | 5.72 |
| | b) Individuals | | |
| | i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac | 736532 | 9.94 |
| | ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac | 260757 | 3.52 |
| | c) Non Resident Individuals | 28987 | 0.39 |
| | d) Any Other (OCB) | 60000 | 0.81 |
| | Sub Total (B)(2) | 1510697 | 20.38 |
| (C) | Shares Held by custodians and against which depository receipts have been issued | NIL | NIL |
| | Grand Total (A+B+C) | 7412524 | 100.00 |

✓ **Share Transfer System**

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

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

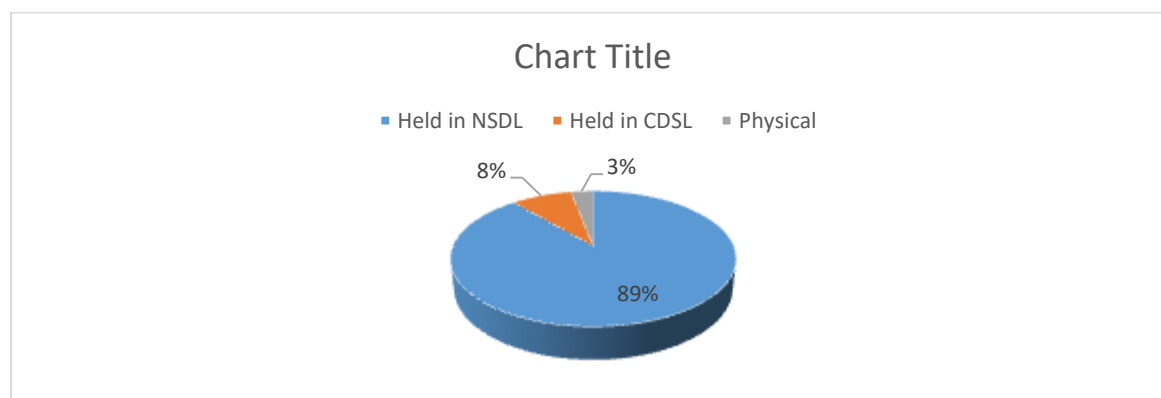
✓ **Dematerializations of Shares and Liquidity**

96.95 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2023. The 100% Shareholding of Promoter and Promoter group of the Company is in dematerialized form. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 493H01014.

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

Details of which are as follows;

| Particulars | No. of Shares | % of Shares |
|------------------------------|------------------|---------------|
| Shares Held in NSDL | 6578959 | 88.75 |
| Shares Held in CDSL | 607535 | 8.20 |
| Shares Held in Physical Form | 2,26,030 | 3.05 |
| Total | 74,12,524 | 100.00 |



✓ **Shares held in Electronic Form**

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

✓ **Shares held in Physical Form**

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

✓ **Commodity price risk or foreign exchange risk and hedging activities**

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

✓ **Outstanding convertible instruments, conversion date and likely impact on equity**

The Company has no outstanding convertible instruments as at 31st March 2023.

✓ **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 2022-23.

✓ **Plant Location**

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

✓ **Address for Correspondence**

CORPORATE OFFICE:

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

Disclaimer:

The information furnished above is certified by MPDL Limited 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: 11.08.2023

Annexure A to Corporate Governance Report

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

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

To
The Members,
MPDL LIMITED
117, Mathura Road, Sector 37,
Faridabad, Haryana – 121003

Based on the records available with the Registrar of Companies through the MCA21 site, Stock Exchanges namely, BSE, disclosures received from the Directors and taken on record by the Company as on March 31, 2023, we hereby certify that none of the directors on the Board of **MPDL Limited** bearing CIN: L70102HR2002PLC097001, have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India or Ministry of Corporate Affairs and/or any such statutory authority as on March 31, 2023.

Sd/-
Raghav Bansal
Practicing Company Secretary

Place: New Delhi
Date: 11.08.2023

Membership No.38864
C.P. No. 14869

UDIN No. : F012328E000792701

**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, 2023.

For MPDL LIMITED

Sd/-

(Santosh Kumar Jha)

Whole Time Director

DIN: 10052694

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members of
MPDL LIMITED

We have examined the compliance of regulations of Corporate Governance by **MPDL LIMITED** for the year ended March 31, 2023, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned and Listing Regulations.

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

Place: New Delhi
Date: 11.08.2023

Sd/-
Raghav Bansal
Practicing Company Secretary

Membership No.38864
C.P. No. 14869

UDIN No. : F012328E000792712

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, 2023, 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, 2023, 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, 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.
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 reasonableness 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 events 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.

Other Matter

The financial statements of the Company for the year ended 31st March 2022 were audited by the predecessor auditor, APAS & Co LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 30th May 2022.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.;

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed impact of pending litigations on its financial position in its financial statements. (Refer Note- 32)
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources- or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have

been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- V. The Company has not proposed, declared or paid any dividend during the year under audit.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**PLACE : NEW DELHI
DATED : 30/05/2023**

**(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 23092656BGUFNX6110**

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, 2023 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 made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has provided loans to the Private limited company during the year.
 - (b) In our opinion, the terms and conditions of the grant of all loans given during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) As per the information and explanation provided to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments made by the company. We are informed that the company has not provided any security and or guarantee during the year.
 - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - vi. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
 - vii. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 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.

(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. There was cash losses of Rs. 98.67 Lac during immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us

to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us by the management, and in our opinion, the provisions of Section 135 of the Companies Act 2013 are not applicable to the company under audit, accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

xxi. No reporting under clause 3(xxi) of the order is done as the clause is applicable to Consolidated Financial Statements only.

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

**PLACE : NEW DELHI
DATED : 30/05/2023**

**(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 3092656BGUFNX6110**

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MPDL LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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

PLACE : NEW DELHI
DATED : 30/05/2023

(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 23092656BGUFNX6110

MPDL LIMITED**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023****(Rs. In Lacs)**

| PARTICULARS | Note | AS AT 31.03.2023 | AS AT 31.03.2022 |
|------------------------------------------------------------|-------|---------------------|---------------------|
| I ASSETS | | | |
| (1) Non-current assets | | | |
| Property, plant and equipment | 3 | 6.83 | 8.38 |
| Financial assets | | | |
| (i) Investments | 4 | 2,020.14 | 2,020.14 |
| (ii) Loans | 5 | 1,090.34 | - |
| (iii) Other Financial Assets | 6 | 45.75 | 42.83 |
| Deferred tax Assets (net) | 7 | 97.69 | - |
| Other Non Current Assets | 8 | 1,557.55 | 350.45 |
| Sub Total | | 4,818.30 | 2,421.80 |
| (2) Current assets | | | |
| Inventories | 9 | 6,152.53 | 4,444.88 |
| Financial assets | | | |
| (i) Trade receivables | 10 | 379.89 | 392.45 |
| (ii) Cash and cash equivalents | 11 | 64.45 | 37.53 |
| (iii) Bank balances other than (ii) above | 12 | 2.00 | 67.00 |
| Other current assets | 8 | 958.11 | 886.58 |
| Sub Total | | 7,556.98 | 5,828.43 |
| Total Assets | | 12,375.28 | 8,250.24 |
| II EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| Equity share capital | 13 | 741.25 | 741.25 |
| Other Equity | 14 | 4,835.39 | 4,486.44 |
| Sub Total | | 5,576.64 | 5,227.69 |
| (2) LIABILITIES | | | |
| (a) Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 92.59 | 142.60 |
| Provisions | 16 | 11.48 | 9.51 |
| Sub Total | | 104.07 | 152.11 |
| (b) Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 5,105.68 | 2,590.17 |
| (ii) Trade Payables | | | |
| - Dues of micro and small enterprises | 17 | - | 20.55 |
| - Dues of creditors other than micro and small enterprises | 17 | 174.10 | 24.54 |
| (iii) Other financial liabilities | 18 | 1,271.51 | 96.35 |
| Other current liabilities | 19 | 142.63 | 138.29 |
| Provisions | 16 | 0.64 | 0.54 |
| Sub Total | | 6,694.56 | 2,870.44 |
| Total Equity and Liabilities | | 12,375.28 | 8,250.24 |
| Significant Accounting Policies | 1 & 2 | | |

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

In terms of our report of even date annexed

For O P BAGLA & CO LLP**CHARTERED ACCOUNTANTS****Firm Regn No. 000018N / N500091****DATED : 30/05/2023****PLACE : NEW DELHI****PARTNER****Rajesh Paliwal****DIRECTOR****DIN: 03098155****Santosh Kumar Jha WHOLE-****TIME DIRECTOR****DIN: 10052694****Rinkal**
COMPANY SECRETARY
M.no. A55732**Satyajit Pradhan**
FINANCE OFFICER
PAN: BYZPP2602M

MPDL LIMITED**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH,2023**

(Rs. In Lacs)

| Particulars | Notes | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|-------------------------------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
| I REVENUE | | | |
| Revenue from operations | 20 | 434.78 | 596.68 |
| Other income | 21 | 41.95 | 78.95 |
| Total Revenue (I) | | 476.73 | 675.63 |
| II EXPENSES | | | |
| Construction Expenses | | 1,770.66 | 898.19 |
| Changes in inventories of finished goods, stock-in-trade and work in progress | 22 | (1,707.65) | (236.79) |
| Employee benefits expense | 23 | 67.00 | 37.29 |
| Finance costs | 24 | 34.64 | 16.90 |
| Depreciation and amortization expense | 3 | 2.13 | 1.75 |
| Other expenses | 25 | 57.99 | 58.71 |
| Total expenses (II) | | 224.78 | 776.05 |
| III Profit/(loss) for the year from continuing operations (I-II) | | 251.94 | (100.42) |
| IV Exceptional Items | | | |
| V Profit/(loss) before tax from continuing operations (III-IV) | | 251.94 | (100.42) |
| VI Tax expense: | | | |
| Current Tax | | | - |
| - For Current Year | | | - |
| - For Earlier Year | | | - |
| Deferred Tax | | (97.52) | - |
| VII Profit/ (loss) for the year (V-VI) | | 349.46 | (100.42) |
| VIII Other Comprehensive Income | | | |
| A Items that will be reclassified to profit or loss in subsequent period | | | - |
| Income tax effect | | | - |
| B Items that will not be reclassified to profit or loss in subsequent period | | | |
| Re-measurement gains (losses) on defined benefit plans | | (0.67) | (1.82) |
| Income tax effect | | 0.17 | - |
| Net (loss)/gain on FVTOCI equity securities | | | - |
| Income tax effect | | | - |
| IX Total Comprehensive Income for the Year (VII+VIII) | | 348.96 | (102.25) |
| Earnings per equity share for continuing operations | | | |
| Basic, & Diluted | 26 | 4.71 | (1.35) |
| Significant Accounting Policies | 1 & 2 | | |
| The accompanying notes form an integral part of these financial statements. | | | |
| In terms of our report of even date annexed | | | |
| For O P BAGLA & CO LLP | | | |
| CHARTERED ACCOUNTANTS | | | |
| Firm Regn No. 000018N / N500091 | | | |
| DATED : 30/05/2023 | | | |
| PLACE : NEW DELHI | | | |
| PARTNER | | | |
| Rajesh Paliwal | DIRECTOR | Santosh Kumar Jha | WHOLE |
| DIN: 03098155 | | TIME DIRECTOR | |
| | | DIN: 10052694 | |
| Rinkal | COMPANY | Satyajit Pradhan | CHIEF |
| SECRETARY M.no. A55732 | | FINANCE OFFICER | PAN: |
| | | BYZPP2602M | |

MPDL LIMITED

Statement of Changes in Equity for the year ended 31st March 2023

| | (Rs. In Lacs) | | Reserves and Surplus | | | | Items of OCI | Total equity |
|--------------------------------------------------------|---------------|---------------|----------------------|--------------------------|-----------------|-----------------------------------|--------------|--------------|
| | 31 March 2023 | 31 March 2022 | Securities premium | Share Forefeited Account | Capital Reserve | Retained earnings (Refer Note 12) | | |
| (a) Equity share capital | | | | | | | | |
| Issued, subscribed and paid up capital (Refer note 11) | | | | | | | | |
| Opening balance | 741.25 | 741.25 | | | | | | |
| Changes | - | - | | | | | | |
| Closing balance | 741.25 | 741.25 | | | | | | |
| (b) Other equity | | | | | | | | |
| Particulars | | | | | | | | |
| As At 31 March 2021 | | | | | | | | |
| Net Profit / (loss) for the year | | | 2,208.76 | 7.34 | 367.52 | 2,005.06 | 0 | 4,588.68 |
| Re-measurement gains (losses) on defined benefit plans | | | | | | (100.42) | 0 | (100.42) |
| | | | | | | (1.82) | | (1.82) |
| As At 31 March 2022 | | | | | | | | |
| Net Profit / (loss) for the year | | | 2,208.76 | 7.34 | 367.52 | 1,902.81 | - | 4,486.43 |
| Re-measurement gains (losses) on defined benefit plans | | | | | | 349.46 | | 349.46 |
| | | | | | | (0.50) | | (0.50) |
| As At 31st March 2023 | | | | | | | | |
| | | | 2,208.76 | 7.34 | 367.52 | 2,251.77 | - | 4,835.40 |

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

PLACE : NEW DELHI
DATED : 30/05/2023

| | | |
|---------|------------------------------------------------|-----------------------------------------------------------------|
| PARTNER | Rajesh Paliwal DIRECTOR DIN: 03098155 | Santosh Kumar Jha WHOLE TIME DIRECTOR DIN: 10052694 |
| | Rinkal COMPANY SECRETARY M.no. A55732 | Satyajit Pradhan CHIEF FINANCE OFFICER PAN: BYZPP2602M |

MPDL LIMITED

Standalone Cash Flow Statement for the Year ended 31 March 2023

| (Rs. In Lacs) | | | |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------|
| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit/(Loss) before tax | 251.94 | | (100.42) |
| Adjusted for : | | | |
| Depreciation | 2.13 | 1.75 | |
| Interest income | (41.94) | (2.15) | |
| Gain on Sale of Investment | - | (76.80) | |
| Profit On Sale of Investment | (0.01) | - | |
| Interest cost | 34.64 | 16.90 | |
| Fixed Assets written off | - | 1.87 | |
| Re-measurement gains (losses) on defined benefit plans | (0.67) | (1.82) | |
| | (5.84) | | (60.25) |
| Operating Profit before Working Capital Changes | 246.11 | | (160.67) |
| Adjusted for : | | | |
| Trade & Other Receivables | (2,294.33) | (415.38) | |
| Inventories | (1,707.65) | (236.79) | |
| Trade & Other Payable | 129.01 | (104.66) | |
| Other current liabilities | 1,181.57 | 49.92 | |
| | (2,691.40) | | (706.91) |
| Cash Generated from Operations | (2,445.30) | | (867.59) |
| Direct Taxes Paid | - | | - |
| Net Cash from operating activities | (2,445.30) | | (867.59) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property Plant & Equipment | (1.34) | (4.98) | |
| Proceeds from sale of Property Plant & Equipment | 0.75 | | |
| Proceeds from sale of Investment | - | 172.80 | |
| Interest Received | 41.94 | 2.15 | |
| Net Cash used in Investing Activities | 41.35 | | 169.96 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds/ (Repayment) of Short Term Borrowings (Net) | 2,515.51 | 302.39 | |
| Proceeds/ (Repayment) of Long Term Borrowings (Net) | (50.01) | 142.60 | |
| Interest Paid | (34.64) | (16.90) | |
| Net Cash used in Financing Activities | 2,430.87 | | 428.09 |
| Net increase in Cash and Cash Equivalents | 26.92 | | (269.54) |
| Cash and Cash Equivalents as at beginning of the year | 37.53 | | 307.07 |
| Cash and Cash Equivalents as at end of the year | 64.45 | | 37.53 |
| Note to cash flow statement | | | |
| 1 Components of cash and cash equivalents | | | |
| Balances with banks | | | |
| - Current accounts | 63.30 | | 36.02 |
| - Deposit accounts (demand deposits and deposits having original maturity of 3 months or less) | | | |
| Cash on hand | 1.16 | | 1.51 |
| Cash and cash equivalents considered in the cash flow statement | 64.45 | | 37.53 |

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

Rajesh Paliwal
DIRECTOR
DIN: 03098155

Santosh Kumar Jha
WHOLE-TIME DIRECTOR
DIN: 10052694

PARTNER Rinkal
COMPANY
SECRETARY
M.no. A55732

Satyajit Pradhan
CHIEF FINANCE
OFFICER
PAN: BYZPP2602M

PLACE : NEW DELHI
DATED : 30/05/2023

Significant Accounting Policies

Standalone financial statements of MPDL LIMITED for the year ended 31-Mar-2023

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 2023 were authorized for issue in accordance with a resolution of the directors on 30/05/2023.

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.

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Note 3 :Property, Plant and Equipment

(Rs. In Lacs)

| | Freehold land | Furniture & fixtures | Vehicles | Office Equipements | Computers | Air Conditioner | Total |
|---------------------------------|------------------|-------------------------|----------|-----------------------|-------------|--------------------|---------------|
| Gross Carrying Amount | | | | | | | |
| As 01 April 2021 | 1.87 | 7.74 | 0.01 | 0.51 | 2.01 | 1.80 | 13.94 |
| Additions | - | 1.35 | - | 1.97 | 0.19 | 1.47 | 4.98 |
| Disposal | (1.87) | (4.53) | (0.01) | | | | (6.40) |
| As 31 March 2022 | - | 4.57 | - | 2.47 | 2.21 | 3.27 | 12.52 |
| Additions | | | | 0.14 | 1.21 | | 1.34 |
| Disposal | | (2.16) | | | | | (2.16) |
| As 31 March 2023 | - | 2.41 | - | 2.61 | 3.41 | 3.27 | 11.70 |
| | | | | | | | |
| Accumulated Depreciation | | | | | | | |
| As 01 April 2021 | - | 6.13 | 0.01 | 0.11 | 0.60 | 0.08 | 6.93 |
| Additions | - | 0.40 | - | 0.25 | 0.65 | 0.44 | 1.75 |
| Disposal | - | (4.53) | (0.01) | | | | (4.54) |
| As 31 March 2022 | - | 2.00 | - | 0.36 | 1.25 | 0.52 | 4.14 |
| Additions | - | 0.27 | | 0.49 | 0.76 | 0.62 | 2.13 |
| Disposal | - | (1.41) | | | | | (1.41) |
| As 31 March 2023 | - | 0.87 | - | 0.84 | 2.01 | 1.14 | 7.68 |
| | | | | | | | |
| Net Carrying Amount | | | | | | | |
| 31 March 2023 | - | 1.54 | - | 1.77 | 1.40 | 2.13 | 6.83 |
| 31 March 2022 | - | 2.56 | - | 2.11 | 0.95 | 2.75 | 8.38 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

(Rs. In Lacs)

| | Non-Current | | Current | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| Note 4 : Non Trade Investments | | | | |
| Equity Instruments (fully paid up-unless otherwise stated) | | | | |
| <u>In Subsidiary (At Cost)</u> | | | | |
| 10,58,880 Equity Shares of Cambridge Construction (Delhi) Private Limited @ Rs. 10/- per share (March 31, 2022 10,58,880 equity shares of Rs.10 each fully paid up) | 2,020.14 | 2,020.14 | - | - |
| | 2,020.14 | 2,020.14 | - | - |
| Aggregate value of unquoted investments | 2,020.14 | 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. | | | | |
| Note 5: Loans | | | | |
| Inter-corporate Deposits | 1,090.34 | | | |
| | 1,090.34 | - | - | - |
| Note 6 : Other financial assets | | | | |
| <u>Security deposits</u> | | | | |
| Bank deposits with more than 12 months original maturity | 27.34 | 24.42 | - | - |
| | 18.41 | 18.41 | - | - |
| | 45.75 | 42.83 | - | - |
| Note 7 : Deferred tax Assets (net) | | | | |
| Deferred tax arising from temporary differences | | | | |
| As at beginning of the year | - | - | - | - |
| Adjustment during the year | 97.69 | - | - | - |
| | 97.69 | - | - | - |
| Note 8 : Other assets (Unsecured considered good unless otherwise stated) | | | | |
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| Other advances | 1,465.63 | 265.63 | - | - |
| Advances- | | | | |
| Contractors & Suppliers & other advances | | - | 88.22 | 156.71 |
| Employees | | - | 0.38 | - |
| Prepaid expenses | | - | 1.95 | 4.33 |
| Other recoverable | | - | 379.73 | 385.12 |
| Interest Accrued | | - | 1.22 | 1.02 |
| Income tax Receivable (Net of Provisions) | 91.92 | 84.82 | | - |
| Balance with revenue authorities | | | 486.61 | 339.39 |
| | 1,557.55 | 350.45 | 958.11 | 886.58 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

| | (Rs. In Lacs) | |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| | 31 March 2023 | 31 March 2022 |
| Note 9 : Inventories (As taken, valued and certified by the Management) | | |
| Land (including non-project ancilliary land) | 1,371.42 | 1,308.88 |
| Work-in-Progress | 4,781.10 | 3,136.00 |
| (Refer Note-39) | | |
| | 6,152.53 | 4,444.88 |

(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 2023

(Rs. In Lacs)

| 31 March 2023 | 31 March 2022 |
|---------------|---------------|
|---------------|---------------|

Note 10 : Trade Receivable
(Unsecured, considered good)

Trade receivables

Total

| | |
|---------------|---------------|
| 379.89 | 392.45 |
| <u>379.89</u> | <u>392.45</u> |

Note:

Trade Receivable Ageing

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 | 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 | | | | | | | |

AS ON 31-03-2022

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

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

| | (Rs. In Lacs) | |
|--------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| Note 11 : Cash and cash equivalent | | |
| Balance with banks | 63.30 | 36.02 |
| Cash on hand | 1.16 | 1.51 |
| | 64.45 | 37.53 |
| | 64.45 | 37.53 |
| For the purpose of statement of cash flow, cash and cash equivalent comprises of the following: | | |
| Balances with banks | 63.30 | 36.02 |
| Cash on hand | 1.16 | 1.51 |
| | 64.45 | 37.53 |
| | 64.45 | 37.53 |
| Note 12: Other bank balances | | |
| Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities) | 2.00 | 67.00 |
| | 2.00 | 67.00 |
| | 2.00 | 67.00 |
| Break up of financial assets carried at amortised cost: | | |
| Investments | 2,020.14 | 2,020.14 |
| Trade receivables | 379.89 | 392.45 |
| Loans | 1090.34 | - |
| Cash and Cash Equivalents | 64.45 | 37.53 |
| Other bank balances | 2.00 | 67.00 |
| Other Financial Assets | 45.75 | 42.83 |
| Total | 3,602.57 | 2,559.95 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

| PARTICULARS | (Rs. In Lacs) | |
|-------------|---------------------|---------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |

**Note No. 13
SHARE CAPITAL**

AUTHORISED

| | | |
|------------------------------------------------------------------------------------------------|-----------------|-----------------|
| 75,00,000 Equity shares(Previous year 2,25,00,000 Equity shares, of par value of Rs.10/- each) | 750.00 | 2,250.00 |
| 15,00,000 Preference shares(Previous year NIL, of par value of Rs.100/- each) | 1,500.00 | - |
| | 2,250.00 | 2,250.00 |

**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 |
| Total | 741.25 | 741.25 |

NOTES:

- a) During the year, the company has neither issued nor bought back any Equity shares . Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--------------------------------------------------------------|------------------|------------------|
| Number of shares outstanding as at the beginning of the year | 7,412,524 | 7,412,524 |
| Number of shares outstanding as at the closing of the year | 7,412,524 | 7,412,524 |

- 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. | | 31.03.2023 | 31.03.2022 |
|--------|------------------------------|------------------|------------------|
| | Particulars | 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

| 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 2023

| Note 14 : Other Equity | | (Rs. In Lacs) | |
|---------------------------------|-----------------|-----------------|--|
| Particulars | 31-Mar-23 | 31-Mar-22 | |
| Reserves and Surplus | | | |
| Security premium Account | | | |
| Balance B/F | 2,208.76 | 2,208.76 | |
| Changes during the year | - | - | |
| Total | <u>2,208.76</u> | <u>2,208.76</u> | |
| Capital reserve | | | |
| Balance B/F | 367.52 | 367.52 | |
| Changes during the year | - | - | |
| Total | <u>367.52</u> | <u>367.52</u> | |
| Share Forfeited Account | | | |
| Balance B/F | 7.34 | 7.34 | |
| Changes during the year | - | - | |
| Total | <u>7.34</u> | <u>7.34</u> | |
| Retained earnings | | | |
| Balance B/F | 1,902.80 | 2,005.05 | |
| Profit/(loss) during the year | 348.96 | (102.25) | |
| Total | <u>2,251.77</u> | <u>1,902.80</u> | |
| Total other equity | 4,835.39 | 4,486.43 | |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

(Rs. In Lacs)

| Particulars | Non-Current | | Current | |
|----------------------------------------|---------------|---------------|-----------------|-----------------|
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| Note 15 : Financial Liabilities | | | | |
| Borrowings | | | | |
| Term Loan from NBFC (unsecured) | 92.59 | 142.60 | 50.01 | 41.86 |
| Inter corporate deposit (unsecured) | - | - | 5,055.67 | 2,548.30 |
| Total borrowings | 92.59 | 142.60 | 5,105.68 | 2,590.17 |

- 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 Novemembr 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)

| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
|--|---------------|---------------|---------------|---------------|
| | 6.64 | 9.97 | 0.34 | - |
| | 2.41 | (3.33) | 0.13 | 0.34 |
| | 9.06 | 6.64 | 0.47 | 0.34 |
| | 2.87 | - | 0.20 | 3.22 |
| | (0.44) | 2.87 | (0.03) | (3.03) |
| | 2.43 | 2.87 | 0.17 | 0.20 |
| | 11.48 | 9.51 | 0.64 | 0.54 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

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

Other trade payables

| Non-Current | | Current | |
|---------------|---------------|---------------|---------------|
| 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | - | 20.55 |
| | | | - |
| | | | - |
| | | | - |
| | | | - |
| | | | - |
| | | | - |
| | | | - |
| | | | - |
| | | 174.10 | 24.54 |
| - | - | 174.10 | 45.09 |

Notes:

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

2 Trade Payable Ageing

| | | | | | | | 31-03-23 |
|--------------------------|---------------|---------|----------------------------------------------------|-----------|-------------------|--------|----------|
| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of | | | 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 | | | - | - | - | - | |

| | | | | | | | 31-03-22 |
|--------------------------|---------------|---------|----------------------------------------------------|-----------|-------------------|-------|----------|
| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of | | | Total | |
| | | | Less than 1 Year | 1-2 Years | More than 3 Years | | |
| i.MSME | | | 20.55 | - | - | 20.55 | |
| ii.Others | | | 24.10 | 0.44 | | 24.54 | |
| iii.Disputed dues- MSME | | | - | - | - | - | |
| iv.Disputed dues- Others | | | - | - | - | - | |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

| Particulars | Non-Current | | Current | |
|----------------------------------------------|---------------|---------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| Note 18 : Other financial liabilities | | | | |
| Retention money from contractors and others | | | 94.56 | 38.21 |
| Expenses Payable | | | 10.95 | 58.14 |
| Others | | | 1,166.00 | 0 |
| | - | - | 1,271.51 | 96.35 |

| Non-Current | | Current | |
|---------------|---------------|---------------|---------------|
| 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | 127.77 | 132.96 |
| | | 14.86 | 5.32 |
| - | - | 142.63 | 138.29 |

Note 19 : Other Current liabilities

Advance from Customers (Pending allotment)
Statutory Dues Payable

| Non-Current | | Current | |
|---------------|---------------|-----------------|-----------------|
| 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | 174.10 | 45.09 |
| 92.59 | 142.60 | 5,105.68 | 2,590.17 |
| | | 1,271.51 | 96.35 |
| 92.59 | 142.60 | 6,551.29 | 2,731.62 |

Break-up of financial liabilities carried at amortised cost

Trade payables
Borrowings
Other financial liabilities

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-------------|-------------------------------------|-------------------------------------|
| | | |

Note No. 20

REVENUE FROM OPERATIONS

Sale of Commercial Area
(Refer Note-39)

| | |
|--------|--------|
| 434.78 | 596.68 |
| 434.78 | 596.68 |

(a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Sale of Commercial Area

| | |
|--------|--------|
| 434.78 | 596.68 |
| 434.78 | 596.68 |

b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment:
Revenue from customers outside India
Revenue from customers within India

| | |
|--------|--------|
| - | - |
| 434.78 | 596.68 |
| 434.78 | 596.68 |

Note No. 21

OTHER INCOME

Interest

From Banks on deposits
On Loans
Gain on Sale of investment
Profit on Sale of fixed assets
Total

| | |
|-------|-------|
| 2.67 | 2.15 |
| 39.27 | - |
| - | 76.80 |
| 0.01 | - |
| 41.95 | 78.95 |

Note No. 22

CHANGES IN INVENTORIES

AS AT THE BEGINNING OF THE YEAR

LAND
WORK IN PROGRESS

| | |
|----------|----------|
| 1,308.88 | 1,440.90 |
| 3,136.00 | 2,767.19 |
| 4,444.88 | 4,208.09 |

AS AT THE END OF THE YEAR

LAND
WORK IN PROGRESS

| | |
|------------|----------|
| 1,371.42 | 1,308.88 |
| 4,781.10 | 3,136.00 |
| 6,152.53 | 4,444.88 |
| (1,707.65) | (236.79) |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Note No. 23 | | |
| EMPLOYEE BENEFITS EXPENSES | | |
| Salaries and wages | 59.34 | 31.39 |
| Staff welfare expenses | 7.66 | 5.90 |
| Total | 67.00 | 37.29 |

| | | |
|--------------------------|--------------|--------------|
| Note No. 24 | | |
| FINANCE COSTS | | |
| Interest On: | | |
| Inter-Corporate Deposits | 34.64 | 16.90 |
| | 34.64 | 16.90 |

| | | |
|----------------------------------------------------|--------------|--------------|
| Note No. 25 | | |
| OTHER EXPENSES | | |
| Electricity & Water charges | 0.01 | - |
| Rent | 5.96 | 2.40 |
| Repairs & maintenance Others | 3.30 | 1.09 |
| Rates and taxes | 0.00 | 5.89 |
| Communication expenses | 0.38 | 0.43 |
| Travelling & Conveyance expenses | 7.20 | 4.18 |
| Auditors' Remuneration (Refer Note- 38) | 1.86 | 1.50 |
| Advertisement,publicity & Sales Promotion Expenses | 18.71 | 17.00 |
| Legal charges and consultancy fees | 10.23 | 12.99 |
| Printing and stationery | 0.47 | 0.63 |
| Director's Sitting Fee | 0.20 | 0.12 |
| Bank charges | 0.78 | 0.92 |
| Listing Fee | 3.23 | 3.23 |
| Filling Fee | 0.47 | 0.57 |
| Fixed Assets written off | 0.00 | 1.87 |
| Miscellaneous expenses | 5.21 | 5.90 |
| Total | 57.99 | 58.71 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Note -26

Earning per share

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

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

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

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------------------------------------------------------------------------------------|---------------|-----------------|
| Profit attributable to equity holders of the Company: | | |
| Continuing operations | 349.46 | (100.42) |
| Profit attributable to equity holders for basic earnings | 349.46 | (100.42) |
| Dilution effect | | |
| Profit attributable to equity holders adjusted for dilution effect | 349.46 | (100.42) |
| Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) * | 7,412,524 | 7,412,524 |

* 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 | 4.71 | (1.35) |
| Diluted Rs | 4.71 | (1.35) |
| Face value per share (Rs) | 10 | 10 |

27 Income Taxes

The major components of income tax expense for the year ended 31 March 2023 is:

A. Statement of profit and loss:

(i) Profit & loss section

| | |
|--------------------------------------------------------------------------|----------------------|
| | 31 March 2023 |
| Current income tax charge | 0.00 |
| Adjustments in respect of current income tax of previous year | 0.00 |
| Deferred tax: | |
| Relating to origination and reversal of temporary differences | (97.52) |
| Income tax expense reported in the statement of Profit & loss | (97.52) |

(ii) OCI Section

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

| | |
|------------------------------------------------------------|---------------|
| Net loss/(gain) on remeasurements of defined benefit plans | (0.17) |
| Income tax charged to OCI | (0.17) |

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

| | |
|----------------------------------------------------------------------------------------------------------------------|----------------------|
| Accounting profit before income tax | 31 March 2023 |
| At India's statutory income tax rate of 25.168% | 251.94 |
| Expenses not allowed as deduction | 63.41 |
| Adjustments with deferred tax assets in respect of brought-forward losses not created in financials in earlier years | 0.00 |
| Adjustment of change in income tax rate | (157.90) |
| Impact of change in provisional and actual tax liability at the time of filing of ITR | (3.03) |
| At the effective income tax rate of -38.71% | (97.52) |

C. Deferred tax

Deferred tax relates to the following:

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

Reflected in the balance sheet as follows:

| |
|----------------------|
| 31 March 2023 |
|----------------------|

Deferred tax liabilities (Net)

| |
|--------------|
| 97.69 |
|--------------|

Reconciliation of deferred tax liabilities (net):

| | |
|--------------------------------------------------------------------|----------------------|
| Opening balance as of 1 April | 31 March 2023 |
| Tax (income)/expense during the period recognised in Profit & loss | 0.00 |
| Tax (income)/expense during the period recognised in OCI | 97.52 |
| Closing balance as at 31 March | 0.17 |
| | 97.69 |

Note:

1 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.

2 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 2023

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 2023

Note -29

Related party disclosures

Names of related parties and description of relationship

| Name of the related party | Relationship | | |
|--------------------------------------------------------------------------|------------------------------------------------------|------------------|------------------|
| Mr. Braham Dutt Bhardwaj | Whole Time Director | | |
| Ms Babika Goel | Director | | |
| Mr. Bishwa Nath Chatterjee | Director | | |
| Mr. Subhash Kumar Singh | Chief Finance Officer (Till 12.08.2021) | | |
| Mr. Sanjeev Mittal | Director (Appointed on 10.08.2022) | | |
| 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. Satyajit Pradhan | Chief Finance Officer (From 12.08.2021) | | |
| Mrs. Rinkal | Company Secretary (From 02.08.2022) | | |
| Mr.Anurag Singh Rathore | Company Secretary (From 16.06.2020 to 30/11/2021) | | |
| Mrs. Surbhi | Company Secretary (Till 01.08.2022) | | |
| Cambridge Construction (Delhi) Pvt. Ltd | Subsidiary (from 12.08.2021) | | |
| Galaxy Magnum Infraheights Ltd (Formerly Galaxy Monnet Infraheights Ltd) | Associates (Till 22.07.2021) | | |
| Seminary Tie-up private Limited | Entities with joint control or significant influence | | |
| Genrise Global Staffing Private Limited | Step down Subsidiary (from 08.10.2021) | | |
| CCDPL Shekher Private Limited | Step down Subsidiary (from 12.08.2021) | | |
| Cambridge Logistics and Trade Private Limited | Step down Subsidiary (from 07.03.2022) | | |
| Kamdhenu Enterprises Ltd | Entities with joint control or significant influence | | |
| | | | |
| | | | |
| Transactions during the period/ year: | | | |
| Head | Name | 31-Mar-23 | 31-Mar-22 |
| Key Management Personnel | | | |
| Consultancy Charges | Mr. Braham Dutt Bhardwaj | 0.38 | 2.46 |
| Reimbursement of expenses | Mr. Braham Dutt Bhardwaj | 0.14 | 0.72 |
| Remuneration & Reimbursement Paid | Mr. Santosh Kumar Jha | 1.73 | - |
| Remuneration & Reimbursement Paid | Mr. Subhash Kumar Singh | - | 9.12 |
| Remuneration & Reimbursement Paid | Mr. Satyajit Pradhan | 5.09 | 2.84 |
| Remuneration & Reimbursement Paid | Mr. Anurag Singh Rathore | - | 3.21 |
| Remuneration & Reimbursement Paid | Mrs. Surbhi | 1.56 | 1.55 |
| Remuneration & Reimbursement Paid | Mrs. Rinkal | 3.36 | |
| Directors Meeting Fees | Ms Babika Goel | 0.06 | 0.04 |
| Directors Meeting Fees | Mr. Bishwa Nath Chatterjee | 0.06 | 0.04 |
| Directors Meeting Fees | Mr. Vinod Shankar | 0.02 | 0.04 |
| Directors Meeting Fees | Mr. Sanjeev Mittal | 0.04 | - |

| | | | |
|-------------------------------------------------------------|---------------------------------|----------|------|
| Directors Meeting Fees | Mr. Rajesh Pailwal | 0.01 | - |
| | | | |
| Entities with joint control or significant influence | | | |
| Loan Taken | Seminary Tie-up private Limited | 3,105.00 | - |
| Interest Paid | Seminary Tie-up private Limited | 88.92 | - |
| | | | |
| Associates | | | |
| Office Rent Paid | Galaxy Magnum Infraheights Ltd | - | 0.80 |
| | | | |
| Closing Balances | | | |
| 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 | - |
| Security Deposit Paid | | - | 0.60 |
| Seminary Tie Up Private Limited | | 3,185.03 | - |
| | | | |
| Salary Payable | | | |
| Mr. Satyajit Pradhan | | - | 0.24 |
| Mrs. Surbhi | | - | 0.35 |

MPDL LIMITED

30 Financial Ratios

| Ratio | Numerator | Denominator | 31-Mar-23 | 31-Mar-22 | % change | Reason for variance |
|----------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------|-----------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current ratio | Current Assets | Current Liabilities | 1.13 | 2.03 | -44.41 | Increase in short term borrowing during the current FY resulting increase in current Liability, due to which, current ratio of the company has fallen in comparison to PY. |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.93 | 0.52 | 78.32 | Due to increase in borrowing during the current FY, Debt Equity ratio of the company has increased in comparison to PY which indicate high financial risk. |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest | Debt service = Interest & Lease Payments + Principal Repayments | 1.13 | -0.75 | -251.07 | Debt coverage ratio increases in comparison to the P.Y, due to the positive PAT in C.Y. |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.06 | -0.02 | -440.04 | Company is having a positive return on equity due to increase in PAT. |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 0.01 | 0.15 | -92.22 | Since sales booked on % completion method hence % of variance changes accordingly. |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 1.13 | 2.31 | -51.34 | Since sales booked on % completion method hence % of variance changes accordingly. |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 0.34 | 1.21 | -71.71 | Less purchase during the current year. |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 0.50 | 0.20 | 149.92 | Due to the decrease in working capital of the company. |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | 0.58 | -0.17 | -444.30 | Increase in profit after tax. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.05 | -0.02 | -424.96 | Increase in Earning before interest and Tax |
| Return on Investment | Earnings before interest and taxes | Average total assets | 0.03 | -0.01 | -369.72 | Increase in Earning before interest and Tax |

* Average= (Opening+Closing)/2

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

1. 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 2023 and 31 March 2022.

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 36.

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 2023 and 31 March 2022.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

| | Increase/decrease in basis points | Effect on profit before tax |
|-------------------|-----------------------------------|-----------------------------|
| | | INR Lacs |
| 31-03-2023 | | |
| INR | +50 | (25.99) |
| INR | -50 | 25.99 |
| 31-03-2022 | | |
| INR | +50 | (13.66) |
| | -50 | 13.66 |

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 2023

B. Foreign currency sensitivity

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

| | Change in USD rate | Effect on profit before INR in Lacs |
|-------------------|-----------------------|-------------------------------------------|
| | | |
| 31-03-2023 | | |
| | +5% | 0.00 |
| | -5% | 0.00 |
| 31-03-2022 | | |
| | +5% | 0.00 |
| | -5% | 0.00 |

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

II. Credit risk

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

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

A. Trade receivables

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

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

B. Financial instruments and cash deposits

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

III. Liquidity risk

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

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

| (Rs. In LAKHS) | | | | |
|----------------|-----------------------|-------------------|-----------------|-------|
| On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Total |

Year ended

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**31-Mar-23**

Trade Payable
Borrowings
Other financial liabilities

| | | | | | |
|----------|--------|----------|-------|------|----------|
| - | 174.10 | - | - | - | 174.10 |
| 5,055.67 | | 50.01 | 92.59 | - | 5,198.27 |
| - | 0.00 | 1,271.51 | - | - | 1,271.51 |
| 5,055.67 | 174.10 | 1,321.52 | 92.59 | 0.00 | 6,643.88 |

Year ended**31-Mar-22**

Trade Payable
Borrowings
Other financial liabilities

| On demand | (Rs. In Lakhs) | | | | Total |
|-----------|--------------------|----------------|--------------|-----------|----------|
| | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | |
| - | 45.09 | - | - | - | 45.09 |
| 2,548.30 | | 41.86 | 142.60 | - | 2,732.76 |
| - | - | 96.35 | - | - | 96.35 |
| 2,548.30 | 45.09 | 138.22 | 142.60 | 0.00 | 2,874.21 |

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 2023

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 2023.

| | (Rs. In Lacs) | |
|-------------------------|---------------------|---------------------|
| | At 31 March 2023 | At 31 March 2022 |
| Borrowings | 5,198.27 | 2,732.76 |
| Total debts (A) | 5,198.27 | 2,732.76 |
| Total Equity (B) | 5,576.64 | 5,227.69 |
| | | |
| | | |
| Gearing ratio | 0.93 | 0.52 |

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees lacs, unless otherwise stated)

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 2022 as short-term leases

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

| Particulars | | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------------------------------------------------------|--|-----------------------------|-----------------------------|
| Expenses relating to short term leases (included in other expenses) | | 5.96 | 2.40 |
| Expenses relating to variable lease payments not included in lease payments | | | - |
| Total | | 5.96 | 2.40 |

OTHER NOTES ON ACCOUNTS**34 Contingent liabilities and commitments****Particulars**

| | |
|----------------------|----------------------|
| 31 March 2023 | 31 March 2022 |
| (₹) | (₹) |

Contingent liabilities:

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

| | |
|-------|-----|
| 27.13 | NIL |
|-------|-----|

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-7 in the financial statement.

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

The following table sets out the status of the gratuity plan as required under Ind AS 19 - Employee Benefits as at 31 March 2023, 31 March 2022 :

Table Showing Changes in Present Value of Obligations:

| Period | From: 01-04-2022 03-2023 | To: 31-03-2023 | From: 01-04-2021 To: 31-03-2022 |
|----------------------------------------------------------------|-----------------------------|----------------|------------------------------------|
| Present value of the obligation at the beginning of the period | | 6.99 | 9.97 |
| Interest cost | | 0.51 | 0.72 |
| Current service cost | | 1.36 | 1.04 |
| Past Service Cost | | 0.00 | - |
| Benefits paid (if any) | | 0.00 | (6.58) |
| Actuarial (gain)/loss | | 0.67 | 1.82 |
| Present value of the obligation at the end of the period | | 9.52 | 6.99 |

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

| Period | As on: 31-03-2023 | As on: 31-03-2022 |
|-----------------------------------|-------------------|-------------------|
| Current Liability (Short Term) | 0.47 | 0.34 |
| Non Current Liability (Long Term) | 9.06 | 6.64 |
| Total Liability | 9.52 | 6.99 |

Expense recognized in the statement of Profit and Loss:

| Period | From: 01-04-2022 03-2023 | To: 31-03-2023 | From: 01-04-2021 To: 31-03-2022 |
|----------------------------------|-----------------------------|----------------|------------------------------------|
| Interest cost | | 0.51 | 0.72 |
| Current service cost | | 1.36 | 1.04 |
| Past Service Cost | | 0 | - |
| Expected return on plan asset | | 0 | - |
| Expenses to be recognized in P&L | | 1.87 | 1.77 |

Other comprehensive (income) / expenses (Remeasurement)

| Period | From: 01-04-2022 03-2023 | To: 31-03-2023 | From: 01-04-2021 To: 31-03-2022 |
|------------------------------------------------------------|-----------------------------|----------------|------------------------------------|
| Cumulative unrecognized actuarial (gain)/loss opening. B/F | | 1.82 | - |
| Actuarial (gain)/loss - obligation | | 0.67 | 1.82 |

| | | | |
|---------------------------------------------|--|------|------|
| Actuarial (gain)/loss - plan assets | | - | - |
| Total Actuarial (gain)/loss | | 0.67 | 1.82 |
| Cumulative total actuarial (gain)/loss. C/F | | 2.49 | 1.82 |

Net Interest Cost

| Period | From: 01-04-2022 03-2023 | To: 31-03-2022 | From: 01-04-2021 To: 31-03-2022 |
|---------------------------------------------|-----------------------------|----------------|------------------------------------|
| Interest cost on defined benefit obligation | | 0.51 | 0.72 |
| Interest income on plan assets | | - | 0 |
| Net interest cost (Income) | | 0.51 | 0.72 |

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

| Period | As on: 31-03-2023 | As on: 31-03-2022 |
|---------------------------------------------------------------------|-------------------|-------------------|
| Number of employees | 11 | 11 |
| Total monthly salary | 314,826 | 266,300 |
| Average Past Service(Years) | 5.5 | 4.5 |
| Average Future Service (Yrs) | 15.1 | 15.9 |
| Average Age(Years) | 42.9 | 42.1 |
| Weighted average duration (based on discounted cash flows) in years | 10 | 10 |
| Average monthly salary | 28,621 | 23,300 |
| Expected Future Service taking into account Decrements (Years) | | 11 |

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

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

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

| | | |
|----------------------------|---------|---------|
| 01 Apr 2022 to 31 Mar 2023 | | 34,114 |
| 01 Apr 2023 to 31 Mar 2024 | 46,736 | 19,528 |
| 01 Apr 2024 to 31 Mar 2025 | 31,062 | 22,523 |
| 01 Apr 2025 to 31 Mar 2026 | 54,205 | 34,081 |
| 01 Apr 2026 to 31 Mar 2027 | 31,121 | 22,353 |
| 01 Apr 2027 to 31 Mar 2028 | 53,107 | 565,933 |
| 01 Apr 2028 Onwards | 736,058 | 0 |

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

| Period | As on: 31-03-2023 | As on: 31-03-2022 |
|--------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|
| Defined Benefit Obligation (Base) | 9,52,289 @ Salary Increase Rate : 5%, and discount rate : 7.5% | 6,98,532 @ Salary Increase Rate : 5%, and discount rate : 7.25% |
| Liability with x% increase in Discount Rate | 8,91,007; x=1.00% [Change (6)%] | 6,51,417; x=1.00% [Change (7)%] |
| Liability with x% decrease in Discount Rate | 10,20,319; x=1.00% [Change 7%] | 7,50,946; x=1.00% [Change 8%] |
| Liability with x% increase in Salary Growth Rate | 10,21,341; x=1.00% [Change 7%] | 7,51,606; x=1.00% [Change 8%] |
| Liability with x% decrease in Salary Growth Rate | 8,89,033; x=1.00% [Change (7)%] | 6,49,974; x=1.00% [Change (7)%] |

| | | | | |
|-----------------------------------------------|--|--|-------------------------------------|-----------------------------------|
| Liability with x% increase in Withdrawal Rate | | | 9,56,288; x=1.00% [Change 0%] | 7,00,622; x=1.00% [Change 0%] |
| Liability with x% decrease in Withdrawal Rate | | | 9,47,468; x=1.00% [Change (1)%] | 6,95,959; x=1.00% [Change 0%] |

| | | | | |
|----|---------------------------------------------------|--|-----------------|-----------------|
| 38 | Payment to Statutory Auditors | | 31-03-23 | 31-03-22 |
| | For Statutory Audit | | 1.50 | 1.50 |
| | For taxation matters | | 0.21 | 0.15 |
| | For Company law matters | | 0.15 | 0.00 |
| | For Other certification (Debited to project cost) | | 0.13 | 0.38 |

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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.

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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) **Willful defaulter** Entity hasn't been declared willful defaulter by any bank or financial institution or government or any government authority.

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

(v) **Compliance with 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.

(vi) **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.

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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 / NS00091

PARTNER

| | |
|-----------------------|--------------------------|
| Rajesh Paliwal | Santosh Kumar Jha |
| DIRECTOR | WHOLE-TIME |
| DIN: 03098155 | DIRECTOR |
| | DIN: 10052694 |

| | |
|--------------------------|-------------------------|
| Rinkal | Satyajit Pradhan |
| COMPANY SECRETARY | CHIEF FINANCE |
| M.no. A55732 | OFFICER |
| | PAN: BYZPP2602M |

Dated : 30/05/2023
PLACE : NEW DELHI

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 (the Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2023, 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 as at March 31, 2023, their consolidated loss (Including other comprehensive income), its consolidated changes in equity, and their cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the parent company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the parent company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Group for the year ended 31st March 2022 were audited by the predecessor auditor, APAS & Co LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 30th May 2022.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Cash Flow Statement

and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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. Companies (Accounts) Rules, 2014 w.r.t. maintaining books of account using accounting software which has certain features e.g. Audit trail etc. are applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 report issued by the auditor of its subsidiaries 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 : 30/05/2023**

**(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 23092656BGUFNW6407**

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MPDL LIMITED**. ("the Company") as of 31st March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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**

**PLACE : NEW DELHI
DATED : 30/05/2023**

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

UDIN : 23092656BGUFNW6407

| <p style="text-align: center;">MPDL LIMITED</p> <p style="text-align: center;">CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023</p> | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|---------------------|
| | | | (Rs. In Lacs) |
| PARTICULARS | Note | AS AT 31.03.2023 | AS AT 31.03.2022 |
| I ASSETS | | | |
| (1) Non-current assets | | | |
| Property, plant and equipment | | | |
| -Tangible Assets | 3(a) | 4,372.08 | 4,404.81 |
| Right of use Asset | 3(b) | 277.94 | - |
| Capital Work In Progress | 3(c) | 20.47 | 103.07 |
| Goodwill | 3(d) | 2,065.82 | 2,065.42 |
| Financial assets | | | |
| (i) Investments | 4 | 1,564.01 | 1,697.16 |
| (ii) Loans | 5 | 1,090.34 | - |
| (iii) Other Financial Assets | 6 | 82.96 | 75.98 |
| Deferred tax Assets (net) | 7 | 97.69 | - |
| Other Non Current Assets | 8 | 1,975.81 | 782.92 |
| Sub Total | | 11,547.11 | 9,129.38 |
| (2) Current assets | | | |
| Inventories | 9 | 6,159.66 | 4,452.01 |
| Financial assets | | | |
| (i) Trade receivables | 10 | 415.21 | 402.71 |
| (ii) Cash and cash equivalents | 11 | 111.01 | 65.22 |
| (iii) Bank balances other than (ii) above | 12 | 79.25 | 147.47 |
| (iv) Other Financial Assets | 7 | - | - |
| (v) Loans | 5 | 589.58 | 874.97 |
| (vi) Other financial assets | 6 | 64.12 | 61.95 |
| Other current assets | 8 | 1,004.84 | 1,146.46 |
| Sub Total | | 8,423.67 | 7,150.80 |
| Total Assets | | 19,970.78 | 16,280.18 |
| II EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| Equity share capital | 13 | 741.25 | 741.25 |
| Other Equity | 14 | 10,799.53 | 8,040.29 |
| Sub Total | | 11,540.78 | 8,781.54 |
| (2) Non-controlling interest | | 73.85 | 64.42 |
| (3) LIABILITIES | | | |
| (a) Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 838.43 | 142.60 |
| (ii) Lease liabilities | 16 | 154.33 | - |
| (iii) Provisions | 17 | 11.48 | 9.51 |
| (iv) Other Financial Liabilities | 18 | 9.13 | 9.13 |
| Sub Total | | 1,013.37 | 161.23 |
| (b) Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 5,521.54 | 6,930.17 |
| (ii) Lease liabilities | 16 | 124.42 | - |
| (iii) Trade Payables | | | |
| - Dues of micro and small enterprises | 19 | - | 20.55 |
| - Dues of creditors other than micro and small enterprises | 19 | 230.71 | 25.72 |
| (iv) Other financial liabilities | 18 | 1,271.60 | 96.38 |
| Other current liabilities | 20 | 190.51 | 198.48 |
| Provisions | 17 | 3.99 | 1.69 |
| Sub Total | | 7,342.78 | 7,272.99 |
| Total Equity and Liabilities | | 19,970.78 | 16,280.18 |
| Significant Accounting Policies | 1 & 2 | | |
| <p>The accompanying notes form an integral part of these financial statements.</p> <p>In terms of our report of even date annexed</p> <p style="text-align: center;">For O P BAGLA & CO LLP CHARTERED ACCOUNTANTS Firm Regn No. 000018N / N500091</p> | | | |
| DATED : 30/05/2023 | | | |
| PLACE : NEW DELHI | | | |
| | PARTNER Rajesh Paliwal DIRECTOR DIN: 03098155 | Santosh Kumar Jha WHOLE-TIME DIRECTOR DIN: 10052694 | |
| | Rinkal COMPANY SECRETARY M.no. A55732 | Satyajit Pradhan CHIEF FINANCE OFFICER PAN: BYZPP2602M | |

MPDL LIMITED

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. In Lacs)

| | Particulars | Notes | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|---------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------|
| I | REVENUE | | | |
| | Revenue from operations | 21 | 1,419.26 | 756.15 |
| | Other income | 22 | 148.85 | 636.36 |
| | Total Revenue (I) | | 1,568.11 | 1392.51 |
| II | EXPENSES | | | |
| | Transportation Charges | | 895.56 | 93.14 |
| | Construction Expenses | | 1,770.66 | 898.19 |
| | Purchase of Stone Chips | | - | 35.61 |
| | Changes in inventories of finished goods, stock-in-trade and work in progress | 23 | (1,707.65) | 346.08 |
| | Employee benefits expense | 24 | 199.72 | 79.20 |
| | Finance costs | 25 | 94.02 | 16.90 |
| | Depreciation and amortization expense | 26 | 133.85 | 21.50 |
| | Other expenses | 27 | 317.04 | 151.09 |
| | | | - | 0.00 |
| | Total expenses (II) | | 1,703.21 | 1641.71 |
| III | Profit/(loss) for the year from continuing operations (I-II) | | (135.09) | (249.20) |
| IV | Exceptional Items | | 104.89 | |
| V | Profit/(loss) before tax from continuing operations (III-IV) | | (239.99) | (249.20) |
| VI | Tax expense: | | | |
| | Current Tax | | | |
| | - For Current Year | | - | 0.00 |
| | - For Earlier Year | | 242.17 | 0.00 |
| | Deferred Tax | | (97.52) | 0.00 |
| VII | Profit/ (loss) for the year (V-VI) | | (384.64) | (249.20) |
| VIII | Other Comprehensive Income | | | |
| | A Items that will be reclassified to profit or loss in subsequent period | | - | - |
| | Other (specify nature) | | - | - |
| | Income tax effect | | - | - |
| | B Items that will not be reclassified to profit or loss in subsequent period | | | |
| | Re-measurement gains (losses) on defined benefit plans | | (0.67) | (1.82) |
| | Income tax effect | | 0.17 | - |
| | Gain/(Loss) on fair valuation of investment in equity shares | | (132.76) | (14.81) |
| | Income tax effect | | - | - |
| IX | Total Comprehensive Income for the Year (VII+VIII) | | (517.89) | (265.83) |
| | Net (loss)/profit attributable to: | | | |
| | (a) Owners of the Company | | (384.25) | -249.12 |
| | (b) Non-controlling interest | | (0.38) | -0.08 |
| | Other comprehensive income attributable to: | | | |
| | (a) Owners of the Company | | (133.19) | -14.80 |
| | (b) Non-controlling interest | | (0.07) | -0.01 |
| | Total comprehensive income attributable to: | | | |
| | (a) Owners of the Company | | (517.44) | -263.92 |
| | (b) Non-controlling interest | | (0.45) | -0.09 |
| | Earnings per equity share for continuing operations | | | |
| | Basic, & Diluted | 28 | (5.19) | (3.36) |
| | Significant Accounting Policies | 1 & 2 | | |
| | The accompanying notes form an integral part of these financial statements. | | | |
| | In terms of our report of even date annexed | | | |
| | For O P BAGLA & CO LLP | | | |
| | CHARTERED ACCOUNTANTS | | | |
| | Firm Regn No. 000018N / N500091 | | | |
| | | Rajesh Paliwal DIRECTOR DIN: 03098155 | Santosh Kumar Jha WHOLE-TIME DIRECTOR DIN: 10052694 | |
| DATED : 30/05/2023 | PLACE : NEW DELHI | PARTNER Rinkal COMPANY SECRETARY M.no. A55732 | Satyajit Pradhan CHIEF FINANCE OFFICER PAN: BYZPP2602M | |

MPDL LIMITED

Consolidated Cash Flow Statement for the Year ended 31 March 2023

(Rs. In Lacs)

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax | (239.99) | (249.20) |
| Adjusted for : | | |
| Depreciation | 133.85 | 21.50 |
| Interest income | (41.94) | (2.69) |
| Gain on Sale of Investment | 59.38 | (145.06) |
| Profit On Sale of Investment | (0.01) | |
| Interest cost | 30.23 | 16.90 |
| Fixed Assets written off | 104.89 | 1.87 |
| Re-measurement gains (losses) on defined benefit plans | (0.67) | (1.82) |
| Excess Provisions written back | - | (431.24) |
| Share of Loss/(profit) from JV company | - | - |
| | 285.74 | (540.54) |
| Operating Profit before Working Capital Changes | 45.75 | (789.74) |
| Adjusted for : | | |
| Trade & Other Receivables | (2,098.23) | 790.19 |
| Inventories | (1,707.65) | 346.08 |
| Trade & Other Payable | 174.40 | (1,127.06) |
| Other current liabilities | 1,181.57 | 49.92 |
| | (2,449.91) | 59.13 |
| Cash Generated from Operations | (2,404.16) | (730.61) |
| Direct Taxes Paid | (242.17) | - |
| Net Cash from operating activities | (2,646.33) | (730.61) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant & Equipment | (31.12) | (13.44) |
| Recovery of Loan given | 285.39 | - |
| Increase/Decrease in Non current cash & bank balances | 3.22 | 0 |
| Capital work in progress | - | - |
| Investment in Shares (net) | - | (45.02) |
| Investments in Fixed Deposit receipt | - | (75.10) |
| Payment for acquisition of shares from NCI | - | (0.02) |
| Proceeds from sale of Investment | 5.16 | 172.80 |
| NCI holding upon consolidation | 0.30 | |
| Interest Received | 41.94 | 2.69 |
| Net Cash used in Investing Activities | 304.89 | 41.91 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/ (Repayment) of Short Term Borrowings (Net) | 2,623.49 | 302.39 |
| Proceeds/ (Repayment) of Long Term Borrowings (Net) | (50.01) | - |
| Payment of lease liabilities | (92.23) | - |
| Proceeds/ (Repayment) of Long Term Borrowings (Net) | - | 142.60 |
| Interest Paid | (94.02) | (16.90) |
| Net Cash used in Financing Activities | 2,387.23 | 428.09 |
| Net increase in Cash and Cash Equivalents | 45.80 | (260.61) |
| Cash and Cash Equivalents as at beginning of the year (Refer Note-2) | 65.22 | 325.82 |
| Cash and Cash Equivalents as at end of the year | 111.01 | 65.22 |
| Note to cash flow statement | | |
| 1 Components of cash and cash equivalents | | |
| Balances with banks | | |
| - Current accounts | 109.62 | 61.48 |
| - Deposit accounts (demand deposits and deposits having original maturity of 3 months or less) | | |
| Cash on hand | 1.39 | 3.74 |
| Cash and cash equivalents considered in the cash flow statement | 111.01 | 65.22 |
| 2 There is a change in subsidiary/associate/Joint venture as compared to previous year. | | |
| 3 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016. | | |
| The accompanying Notes form an integral part of these financial statements | | |
| In terms of our report of even date annexed For O P BAGLA & CO LLP CHARTERED ACCOUNTANTS | Rajesh Paliwal DIRECTOR DIN: 03098155 | Santosh Kumar Jha WHOLE-TIME DIRECTOR DIN: 10052694 |
| Firm Regn No. 000018N / N500091 | | |
| | Rinkal COMPANY SECRETARY M.no: M.no. A55732 | Satyajit Pradhan CHIEF FINANCE OFFICER PAN: BYZPP2602M |
| PARTNER | | |
| PLACE : NEW DELHI DATED : 30/05/2023 | | |

Significant Accounting Policies

Consolidated financial statements of MPDL LIMITED for the year ended 31-Mar-2023

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 2023 were authorized for issue in accordance with a resolution of the directors on 30/05/2023.

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 2023

Note 3(a) :Property, Plant and Equipment

(Rs. in Lacs)

| | Freehold land | Furniture & fixtures | Vehicles | Office Equipements | Computers | Air Conditioner | Buildings | Plant and equipment | Electrical fitting | Total |
|-------------------------------------------------------------|-----------------|----------------------|----------|--------------------|--------------|-----------------|-----------------|---------------------|--------------------|-----------------|
| Gross Carrying Amount | | | | | | | | | | |
| As 01 April 2021 | 1.87 | 7.74 | 0.01 | 0.51 | 2.01 | 1.80 | - | - | - | 13.94 |
| Adjustment on account of changing the constitution of group | 2,229.03 | 37.48 | - | 4.58 | - | - | 187.54 | 86.68 | 39.77 | 2,585.08 |
| Additions | 275.40 | 1.35 | - | 2.09 | 3.56 | 1.47 | 2,063.90 | 13.37 | - | 2,361.14 |
| Disposal | (1.87) | (4.53) | (0.01) | - | - | - | - | - | - | (6.40) |
| As 31 March 2022 | 2,504.43 | 42.05 | - | 7.17 | 5.58 | 3.27 | 2,251.43 | 100.05 | 39.77 | 4,953.75 |
| Additions | - | - | - | 1.29 | 7.54 | - | - | - | - | 8.84 |
| Disposals | - | (2.16) | - | - | - | - | - | - | - | (2.16) |
| Balance as at 31 March 2023 | 2,504.43 | 39.89 | - | 8.47 | 13.12 | 3.27 | 2,251.43 | 100.05 | 39.77 | 4,960.42 |
| | | | | | | | | | | |
| Accumulated Depreciation | | | | | | | | | | |
| As 01 April 2021 | - | 6.13 | 0.01 | 0.11 | 0.60 | 0.08 | - | - | - | 6.93 |
| Adjustment on account of changing the constitution of group | - | 35.61 | - | 4.41 | - | - | 137.81 | 82.34 | 37.78 | 297.96 |
| Additions | - | 0.40 | - | 0.30 | 2.08 | 0.44 | 245.26 | 0.11 | - | 248.59 |
| Disposal | - | (4.53) | (0.01) | - | - | - | - | - | - | (4.54) |
| As 31 March 2022 | - | 37.61 | - | 4.81 | 2.68 | 0.52 | 383.08 | 82.45 | 37.78 | 548.94 |
| Additions | - | 0.27 | - | 0.60 | 2.58 | 0.62 | 35.47 | 1.27 | - | 40.81 |
| Disposal | - | (1.41) | - | - | - | - | - | - | - | (1.41) |
| As 31 March 2023 | - | 36.48 | - | 5.41 | 5.26 | 1.14 | 418.55 | 83.72 | 37.78 | 588.34 |
| | | | | | | | | | | |
| Net Carrying Amount | | | | | | | | | | |
| 31 March 2023 | 2,504.43 | 3.41 | - | 3.06 | 7.86 | 2.13 | 1,832.88 | 16.33 | 1.99 | 4,372.08 |
| 31 March 2022 | 2,504.43 | 4.44 | 0.00 | 2.36 | 2.89 | 2.75 | 1,868.36 | 17.60 | 1.99 | 4,404.81 |

MPDL LIMITED.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

| | (Rs. In Lacs) | |
|-------------------------------------------------------|---------------|---------------|
| | As at | As at |
| | 31 March 2023 | 31 March 2022 |
| 3b :- Right of use asset | | |
| Gross carrying amount | | |
| Balance as at 01 April 2021 | - | - |
| Additions | - | - |
| Disposals | - | - |
| Balance as at 01 April 2022 | - | - |
| Additions | 370.98 | - |
| Disposals | - | - |
| Balance as at 31 March 2023 | 370.98 | - |
| Accumulated depreciation and impairment losses | | |
| Balance as at 01 April 2021 | - | - |
| Additions | - | - |
| Disposals | - | - |
| Balance as at 01 April 2022 | - | - |
| Additions | 93.04 | - |
| Balance as at 31 March 2023 | 93.04 | - |
| Carrying amount (net) | | |
| Balance as at 31 March 2023 | 277.94 | - |
| Balance as at 31 March 2022 | - | - |

MPDL LIMITED.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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

(Rs. In Lacs)

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------------|------------------------|------------------------|
| Expenses during construction period | | |
| Karagoda | | |
| Lease Rent-Land | 3.05 | 3.05 |
| Conveyance Expenses | 0.96 | 0.96 |
| Consultancy charges | 1.75 | 1.75 |
| Legal & Professional | 8.44 | 8.44 |
| Noorpur United Recreation Club | 0.50 | 0.50 |
| Misc. Expenses | - | 0.02 |
| Manihari | | |
| Lease Rent-Land | 63.46 | 46.80 |
| Conveyance Expenses | 3.75 | 3.75 |
| Consultancy charges | 5.10 | 5.10 |
| Legal & Professional | 3.75 | 3.75 |
| Repair & Maintenance | 2.90 | 2.90 |
| Rates & Taxes | 10.15 | 10.15 |
| Travelling Expenses | 8.04 | 8.04 |
| Wire Fencing - yard | 6.82 | 6.82 |
| Misc. Expenses | 0.91 | 0.66 |
| Write-off of project | (104.89) | - |
| Panchananpur | | |
| Lease Rent-Land | 0.36 | 0.36 |
| Maiya Jetty | | |
| Lease Rent-Land | 4.22 | - |
| Travelling exp | 0.22 | - |
| Conveyance Expenses | 0.03 | - |
| Civil Work | 0.87 | - |
| Misc. Expenses | 0.07 | - |
| Total | 20.47 | 103.07 |

Capital work-in-progress ageing schdule

31 March 2023

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

31 March 2022

| Capital work-in-progress | Amount in lakhs in Capital work-in-progress for a period of | | | |
|--------------------------------|-------------------------------------------------------------|-----------|-----------|-------------------|
| | Less than 1 yea | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | 49.80 | 38.98 | 14.29 | - |
| Projects temporarily suspended | - | - | - | - |

MPDL LIMITED.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Note 3(d) : Goodwill

| | (Rs. In Lacs) |
|-------------------------------------------------------------|-----------------|
| As 01 April 2021 | - |
| Additions | 1,570.18 |
| Adjustment on account of changing the constitution of group | 495 |
| Disposal | - |
| As 31 March 2022 | 2,065.42 |
| Additions | - |
| Disposal | - |
| As 31 March 2023 | 2,065.42 |

MPDL LIMITED.
Notes to the consolidated financial statements for the year ended 31 March 2023

(Rs. In Lacs)

4. Investments

| Particulars | As at 31.03.2023 | | | As at 31.03.2022 | | |
|---------------------------------------------------------------------------------------------------------|-------------------|----------------------|-----------------|-------------------|----------------------|-----------------|
| | No. | Face Value per share | Value | No. | Face Value per share | Value |
| <u>Non-current investments</u> | | | | | | |
| Other than Trade | | | | | | |
| <u>A. Equity Instrument</u> | | | | | | |
| <u>Fully Paid Up-Unquoted (FVTOCI)</u> | | | | | | |
| B.K.Coalfields Private Limited | 102,000 | 10 | 204.51 | 102,000 | 10 | 204.51 |
| Cambridge Construction (Delhi) Limited* | 100 | 10 | - | 100 | 10 | 0.40 |
| Cecil Webber Engineering Limited* | 2,610 | 10 | 1.14 | 2,610 | 10 | 1.14 |
| Eco Ash Tech Private Limited* | 29,500 | 10 | 22.13 | 29,500 | 10 | 22.13 |
| Falcon Internal Forces & Fire Service Limited* | 1,800 | 10 | 4.42 | 1,800 | 10 | 4.42 |
| Monnet Daniels Coal Washeries Limited* | 50 | 10 | 0.01 | 50 | 10 | 0.01 |
| Maa Bamleshwari Mines & Ispat Limited* | 17,500 | 10 | 3.50 | 17,500 | 10 | 3.50 |
| Dynamic Defence Technologies Limited* | 55,000 | 10 | 80.61 | 55,000 | 10 | 80.61 |
| Pavitra Commercials Limited* | 212,500 | 10 | 314.69 | 212,500 | 10 | 314.69 |
| Seminary Tie-Up Private Limited* | 100,000 | 10 | 9.95 | 100,000 | 10 | 9.95 |
| Udhyan Merchandise Private Limited | 7,325 | 10 | 11.27 | 7,325 | 10 | 11.65 |
| Glo-Tech Enterprises Private Limited* | 400,000 | 10 | 40.10 | 400,000 | 10 | 40.10 |
| Hire Edge Services Private Limited* | 27,500 | 10 | 2.75 | 27,500 | 10 | 2.75 |
| Umra Securities Private Limited | 307,800 | 10 | 216.03 | 307,800 | 10 | 250.55 |
| <u>Fully Paid Up-Quoted (FVTOCI)</u> | | | | | | |
| Monind Limited | 59,990 | 10 | 12.79 | 59,990 | 10 | 10.65 |
| <u>B. Preference Instrument (At Amortised Cost)</u> | | | | | | |
| 3,88,000 2% Redeemable Preference Shares of Tirumala Balaji Alloys Private Limited | 388,000 | 10 | 407.23 | 388,000 | 10 | 407.23 |
| Less:- Provision for Impairment in value of investment | | | (204.51) | | | (204.51) |
| 2% Non Convertible, Redeemable Preference Shares of Monind Limited (formerly Monnet Industries Limited) | 540,000 | | 437.40 | 540,000 | | 437.40 |
| | 26,398,675 | | 1,564.01 | 26,391,675 | | 1,697.16 |

a) Non-Current investments have been valued considering the significant accounting policy no.2.2 (g)
b) *Certain investments are carried at cost as there is no significant change in fair valuation thereof.

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

| | Non-Current | | Current | |
|----------------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| Note 5 : Loans | | | | |
| Advance to- | | | | |
| Others & Related Party | 1,090.34 | - | 589.58 | 874.97 |
| | 1,090.34 | - | 589.58 | 874.97 |
| Note 6 : Other financial assets | | | | |
| Security deposits | 64.28 | 57.58 | 50.40 | 54.05 |
| Bank deposits with more than 12 months original maturity | 18.68 | 18.41 | - | - |
| Interest accrued on fixed deposits | - | - | 3.92 | 0.42 |
| Other | - | - | 9.81 | 7.49 |
| | 82.96 | 75.98 | 64.12 | 61.95 |
| Note 7 : Deferred tax Assets (net) | | | | |
| Deferred tax arising from temporary differences | - | - | - | - |
| As at beginning of the year | 97.69 | - | - | - |
| Adjustment during the year | 97.69 | - | - | - |
| Note 8 : Other assets (Unsecured considered good unless otherwise stated) | | | | |
| Capital advances | 1,877.99 | 692.87 | - | - |
| Advances- | | | | |
| Contractors & Suppliers | - | - | 96.96 | 156.71 |
| Employees | - | - | 0.38 | - |
| Prepaid expenses | - | - | 6.97 | 7.48 |
| Other recoverable | - | - | 379.93 | 385.12 |
| Interest Accrued | - | - | 1.22 | 1.02 |
| Income tax Receivable (Net of Provisions) | 91.92 | 84.82 | - | - |
| Balance with revenue/statutory/government authorities | 5.91 | 5.23 | 491.23 | 587.66 |
| Advance tax & tax deducted at source | - | - | 28.13 | 8.48 |
| | 1,975.81 | 782.92 | 1,004.84 | 1,146.46 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Note 9 : Inventories (As taken, valued and certified by the Management)

| | 31 March 2023 | (Rs. In Lacs) 31 March 2022 |
|----------------------------------------------|------------------------|--------------------------------|
| Land (including non-project ancillary land) | 1,371.42 | 1,308.88 |
| Work-in-Process | 4,781.10 | 3,136.00 |
| Stock of Stone Chips | 7.13 | 7.13 |
| | <u>6,159.66</u> | <u>4,452.01</u> |

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

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

31 March 2023 31 March 2022

**Note 10 : Trade Receivable
(Unsecured, considered good)**

Considered good

415.21 402.71

Total 415.21 402.71

Note:
Trade Receivable Ageing

| 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 | - | - | - | - | - | - | - |
| | | | | | | | 415.21 |

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

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

Note 11 : Cash and cash equivalent

| Particulars | 31 March 2023 | 31 March 2022 |
|--------------------|----------------------|----------------------|
| Balance with banks | 109.62 | 61.47 |
| Cash on hand | 1.39 | 3.75 |
| | <u>111.01</u> | <u>65.22</u> |

Note 12 : Other bank balances

| Particulars | 31 March 2023 | 31 March 2022 |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|
| Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities) | 2.00 | 67.00 |
| Deposits with original maturity more than 3 months but less than 12 months * | 77.25 | 80.47 |
| | <u>79.25</u> | <u>147.47</u> |

*Pledged with bank against the issue of bank guarantee.

Break up of financial assets carried at amortised cost:

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------------|------------------------|------------------------|
| Investments | 1,564.01 | 1,697.16 |
| Trade receivables | 415.21 | 402.71 |
| Loans | 1,679.92 | 874.97 |
| Cash and Cash Equivalents | 111.01 | 65.22 |
| Other bank balances | 79.25 | 147.47 |
| Other Financial Assets | 147.08 | 137.94 |
| Total | <u>3,996.48</u> | <u>3,325.47</u> |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Note No. 13 | | |
| SHARE CAPITAL | | |
| Share Capital | | |
| AUTHORISED | | |
| 75,00,000 Equity shares(Previous year 2,25,00,000 Equity shares; of par value of Rs.10/- each) | 750.00 | 2,250.00 |
| 15,00,000 Preference shares(Previous year NIL; of par value of Rs.100/- each) | 1,500.00 | - |
| | 2,250.00 | 2,250.00 |

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 |
| Total | 741.25 | 741.25 |

NOTES:

- a) During the year, the company has neither issued nor bought back any Equity shares . Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---------------------------------------------------------------------|------------------|------------------|
| Number of shares Equity outstanding as at the beginning of the year | 7,412,524 | 7,412,524 |
| Number of shares Equity outstanding as at the closing of the year | 7,412,524 | 7,412,524 |

- 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 | 31.03.2023 No of shares (%) | 31.03.2022 No of shares (%) |
|--------|------------------------------|--------------------------------|--------------------------------|
| 1 | PAVITRA COMMERCIALS LTD | 1300296 (17.54) | 1300296 (17.54) |
| 2 | KAMDHENU ENTERPRISES LTD | 2791084 (37.65) | 2791084 (37.65) |
| 3 | CECIL WEBBER ENGINEERING LTD | 1328267 (17.92) | 1328267 (17.92) |

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

- f) Details of Promoter's Shareholding

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

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

| Note 14 : Other Equity | | (Rs. In Lacs) |
|--------------------------------------------------------------|----------------------|----------------------|
| | 31-Mar-23 | 31-Mar-22 |
| Particulars | (Rs. In Lacs) | (Rs. In Lacs) |
| Reserves and Surplus | | |
| Security premium Account | | |
| Balance B/F | 2,488.06 | 2,208.76 |
| Adjustment on account of changing the constitution of group | - | 279.30 |
| Changes during the year | | |
| Total | 2,488.06 | 2,488.06 |
| Capital reserve | | |
| Balance B/F | 1,024.96 | 411.83 |
| Adjustment on account of changing the constitution of group | - | 613.13 |
| Changes during the year | - | - |
| Total | 1,024.96 | 1,024.96 |
| Share Forfeited Account | | |
| Balance B/F | 7.34 | 7.34 |
| Adjustment on account of changing the constitution of group | - | - |
| Changes during the year | - | - |
| Total | 7.34 | 7.34 |
| Retained earnings | | |
| Balance B/F | 1,928.89 | 2,056.81 |
| Adjustment on account of changing the constitution of group | 28.79 | 137.91 |
| Profit/(loss) during the year | (384.25) | (249.20) |
| Other comprehensive income | (4.43) | (16.63) |
| Total | 1,569.00 | 1,928.89 |
| General Reserve | | |
| Balance B/F | 408.70 | - |
| Adjustment on account of changing the constitution of group | - | 408.70 |
| Changes during the year | (1.26) | - |
| Total | 407.44 | 408.70 |
| Revaluation Reserve | | |
| Balance B/F | 2,182.34 | - |
| Adjustment on account of changing the constitution of group | - | 2,182.34 |
| Changes during the year | - | - |
| Total | 2,182.34 | 2,182.34 |
| Equity Component of Compound Financial Instruments | | |
| Balance at the beginning of the year | - | - |
| Addition during the year | 3,249.14 | - |
| Balance at the end of the year | 3,249.14 | - |
| Other Comprehensive Income (OCI) | | |
| Balance at the beginning of the year | - | - |
| Remesurement of defined benefit plans | - | (29.62) |
| Gain/(Loss) on fair valuation of investment in equity shares | (128.76) | - |
| Transfer to retained earnings | - | 29.62 |
| Balance at the end of the year | (128.76) | - |
| Total other equity | 10,799.53 | 8,040.30 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

| | (Rs. In Lacs) | |
|--------------------------------------------------------|---------------|-----------------|
| | Non-Current | Current |
| | 31 March 2023 | 31 March 2022 |
| Note 15 : Financial Liabilities | | |
| Borrowings | | |
| Term Loan from NBFC (unsecured) | 92.59 | 142.60 |
| Inter corporate deposit (unsecured) | - | 5,055.67 |
| Inter Corporate deposits* | - | 75.86 |
| Preference Shares as debt portion of equity instrument | 745.84 | 340.00 |
| Total borrowings | 838.43 | 5,521.54 |
| | | 6,930.17 |

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises 1 There has been no default on the balance sheet date in repayment of loan and interest.

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

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

4 * Loan from Excello Fin Lea Limited is unsecured and carries 8.5% rate of interest. Tenure of the loan is 12 months.

Note 16 : Lease Liability

| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
|--|---------------|---------------|---------------|---------------|
| | 154.33 | - | 124.42 | - |
| | 154.33 | - | 124.42 | - |

Note 17 : Provisions

| | | | | | |
|---------------------------------------------------|--------------|-------------|-------------|-------------|-------------|
| Provision for tax | | | 1.00 | - | 0.34 |
| Provision for employee benefits | | | | | |
| Gratuity | | | | | |
| As per Last Balance Sheet | 6.64 | 9.97 | 0.34 | - | - |
| Provided during the year | 2.41 | (3.33) | 0.13 | 0.34 | 0.34 |
| Paid/Adjusted | - | - | - | - | - |
| | 9.06 | 6.64 | 0.47 | 0.34 | 0.34 |
| Earned leaves | | | | | |
| As per Last Balance Sheet | 2.87 | - | 0.20 | 3.22 | 3.22 |
| Compensated absences | - | - | 2.36 | 1.15 | 1.15 |
| Amount Provided during the year (Net of payment) | (0.44) | 2.87 | (0.03) | (3.03) | (3.03) |
| | 2.43 | 2.87 | 2.52 | 1.34 | 1.34 |
| | 11.48 | 9.51 | 3.99 | 1.69 | 1.69 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

Note 18 : Other financial liabilities

Retention from contractors and others

Expenses Payable

Security deposits

Employee related payables

Others

| Non-Current | | Current | |
|---------------|---------------|-----------------|---------------|
| 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| - | - | 94.56 | 38.21 |
| - | - | 10.95 | 58.14 |
| 9.10 | 9.10 | - | - |
| 0.03 | 0.02 | 0.09 | 0.02 |
| - | - | 1,166.00 | - |
| 9.13 | 9.13 | 1,271.60 | 96.38 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

2 Trade Payable Ageing

[illegible]

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

| | | (Rs. In Lacs) | | |
|---|---------------|---------------|---------------|---------------|
| | Non-Current | | Current | |
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| - | - | - | 131.96 | 132.96 |
| - | - | - | 21.83 | 12.56 |
| - | - | - | 36.71 | 52.96 |
| - | - | - | 190.51 | 198.48 |

Note 20 : Other Current liabilities

Advance from Customers (Pending allotment)

Statutory Dues Payable

Other liabilities

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-------------|----------------------------------|----------------------------------|
|-------------|----------------------------------|----------------------------------|

Note No. 21

REVENUE FROM OPERATIONS

| | | |
|------------------------------------------------|----------------|---------------|
| Sale of Commercial Area | 434.78 | 596.68 |
| Barge Transportation charges received | 544.22 | 38.92 |
| Vassel Transportation charges received | 301.98 | - |
| Barge Hiring Charges received | 55.14 | - |
| Management Consulting Services & Other Charges | 83.13 | 7.69 |
| Sales | 0.00 | 0.37 |
| -Stone Chips | 0.00 | 53.49 |
| -Shares | 0.00 | 59.00 |
| | 1419.26 | 756.15 |

- (a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

| | | |
|-------------------------|--------|--------|
| Sale of Commercial Area | 434.78 | 596.68 |
| Others | 984.48 | 159.47 |

| | |
|----------------|---------------|
| 1419.26 | 756.15 |
|----------------|---------------|

- 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 | 1419.26 | 756.15 |

| | |
|----------------|---------------|
| 1419.26 | 756.15 |
|----------------|---------------|

Note No. 22

OTHER INCOME

Interest

| | | |
|------------------------------------|--------|--------|
| From Banks on deposits | 7.08 | 2.69 |
| On Loan | 39.27 | 0.00 |
| Gain on Sale of investment | 0.00 | 76.80 |
| Sundry Balance Written Back | 0.00 | 430.88 |
| Interest on Income Tax Refund | 0.50 | 0.34 |
| Interest on Security deposit | 0.82 | 0.69 |
| Rent Received | 101.12 | 56.71 |
| Profit on sale of Investment (Net) | 0.00 | 68.26 |
| Misc Income | 0.07 | 0.00 |

| | | |
|--------------|---------------|---------------|
| Total | 148.85 | 636.36 |
|--------------|---------------|---------------|

Note No. 23

CHANGES IN INVENTORIES

AS AT THE BEGINNING OF THE YEAR

| | | |
|------------------|---------|---------|
| LAND | 1308.88 | 1440.90 |
| WORK IN PROGRESS | 3136.00 | 2767.19 |
| Shares | 0.00 | 590.00 |
| Stone chips | 7.13 | - |

| | |
|----------------|----------------|
| 4452.01 | 4798.09 |
|----------------|----------------|

AS AT THE END OF THE YEAR

| | | |
|------------------|---------|---------|
| LAND | 1371.42 | 1308.88 |
| WORK IN PROGRESS | 4781.10 | 3136.00 |
| Shares | 0.00 | 0.00 |
| Stone chips | 7.13 | 7.13 |

| | |
|----------------|----------------|
| 6159.66 | 4452.01 |
|----------------|----------------|

| | |
|-----------------|---------------|
| -1707.65 | 346.08 |
|-----------------|---------------|

Note No. 24

EMPLOYEE BENEFITS EXPENSES

| | | |
|------------------------|--------|-------|
| Salaries and wages | 191.91 | 72.70 |
| Staff welfare expenses | 7.81 | 6.50 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-------------|----------------------------------|----------------------------------|
| Total | 199.72 | 79.20 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(Rs. In Lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-------------|----------------------------------|----------------------------------|
|-------------|----------------------------------|----------------------------------|

Note No. 25

FINANCE COSTS

Interest On:

Inter-Corporate Deposits

Others

| | |
|--------------|--------------|
| 37.82 | 16.90 |
| 56.20 | - |
| 94.02 | 16.90 |

Note No. 26

Depreciation and amortization expense

Depreciation of property, plant and equipment

Depreciation on ROU Assets

| | |
|---------------|--------------|
| 40.81 | 21.50 |
| 93.04 | - |
| 133.85 | 21.50 |

Note No. 27

OTHER EXPENSES

Electricity & Water charges

Rent

Repairs & maintenance Others

Rates and taxes

Communication expenses

Travelling & Conveyance expenses

Auditors' Remuneration

-- As Audit fee

-- For Tax Audit, Certification & Tax Representations

Advertisement, publicity & Sales Promotion Expenses

Legal charges and consultancy fees

Printing and stationery

Director's Sitting Fee

Bank charges

Listing Fee

Filing Fee

Fixed Assets written off

Miscellaneous expenses

Commission Or Brokerage

Internal Audit Fees

Loading and Unloading Charges

Subscription & Periodicals

Share issue expense

Insurance

Exchange Difference

Sundry Balance written off

Filing Fee & Others

Interest on income tax/tds

Vehicle Running & Maintenance

Total

| | |
|---------------|---------------|
| 43.18 | 26.22 |
| 9.89 | 5.05 |
| 13.92 | 6.95 |
| 13.83 | 9.83 |
| 0.46 | 0.53 |
| 31.10 | 15.77 |
| 3.34 | 2.24 |
| 0.76 | 0.21 |
| 63.59 | 20.10 |
| 55.17 | 41.59 |
| 0.82 | 0.71 |
| 0.20 | 0.12 |
| 1.41 | 2.06 |
| 3.23 | 3.23 |
| 0.47 | 0.57 |
| 0.00 | 1.87 |
| 9.06 | 10.23 |
| 0.35 | 0.00 |
| 0.10 | 0.10 |
| 6.57 | 0.00 |
| 12.97 | 0.07 |
| 36.13 | 2.73 |
| 5.08 | 0.63 |
| - | 0.29 |
| 4.07 | 0.00 |
| 0.11 | 0.00 |
| 0.03 | 0.00 |
| 1.19 | 0.00 |
| 317.04 | 151.10 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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.

| Particulars | (Rs. In Lacs otherwise stated) | |
|---------------------------------------------------------------------------------------------------|--------------------------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| Profit attributable to equity holders of the Company: | | |
| Continuing operations | (384.64) | (249.20) |
| Profit attributable to equity holders for basic earnings | (384.64) | (249.20) |
| Dilution effect | | |
| Profit attributable to equity holders adjusted for dilution effect | (384.64) | (249.20) |
| Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) * | 7,412,524 | 7,412,524 |

* 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 | (5.19) | (3.36) |
| Diluted Rs | (5.19) | (3.36) |

Face value per share (Rs)

| | | |
|--|----|----|
| | 10 | 10 |
|--|----|----|

29 Income Taxes

The major components of income tax expense for the year ended 31 March 2023 is:

(Rs. In Lacs)

A. Statement of profit and loss:

(i) Profit & loss section

| | 31 March 2023 |
|--------------------------------------------------------------------------|----------------|
| Current income tax charge | 0.00 |
| Adjustments in respect of current income tax of previous year | 0.00 |
| Deferred tax: | |
| Relating to origination and reversal of temporary differences | (97.52) |
| Income tax expense reported in the statement of Profit & loss | (97.52) |

(ii) OCI Section

| | |
|-------------------------------------------------------------------------|---------------|
| Deferred tax related to items recognised in OCI during the year: | |
| Net loss/(gain) on remeasurements of defined benefit plans | (0.17) |
| Income tax charged to OCI | (0.17) |

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

| | 31 March 2023 |
|----------------------------------------------------------------------------------------------------------------------|----------------|
| Accounting profit before income tax | 251.94 |
| At India's statutory income tax rate of 25.168% | 63.41 |
| Expenses not allowed as deduction | 0.00 |
| Adjustments with deferred tax assets in respect of brought-forward losses not created in financials in earlier years | (157.90) |
| Adjustment of change in income tax rate | (3.03) |
| Impact of change in provisional and actual tax liability at the time of filing of ITR | |
| At the effective income tax rate of -38.71% | (97.52) |

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 2023 | | 31 March 2023 |
| | 97.69 | | (97.52) |
| | | | (0.17) |
| | | | (97.69) |
| | 97.69 | 0.00 | 0.00 |

Reflected in the balance sheet as follows:

Deferred tax liabilities (Net)

31 March 2023

97.69

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 2023 |
|---------------|
| 0.00 |
| 97.52 |
| 0.17 |
| 97.69 |

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 company.

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Note -30

Related party disclosures

A) Names of related parties and description of relationship

| Name of the related party | Relationship |
|--------------------------------------------------------------------------|------------------------------------------------------|
| Mr. Braham Dutt Bhardwaj | Whole Time Director |
| Ms Babika Goel | Director |
| Mr. Bishwa Nath Chatterjee | Director |
| Mr. Subhash Kumar Singh | Chief Finance Officer (Till 12.08.2021) |
| Mr. Sanjeev Mittal | Director (Appointed on 10.08.2022) |
| 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. Satyajit Pradhan | Chief Finance Officer (From 12.08.2021) |
| Mrs. Rinkal | Company Secretary (From 02.08.2022) |
| Mr.Anurag Singh Rathore | Company Secretary (From 16.06.2020 to 30/11/2021) |
| Mrs. Surbhi | Company Secretary (Till 01.08.2022) |
| Cambridge Construction (Delhi) Pvt. Ltd | Subsidiary (from 12.08.2021) |
| Galaxy Magnum Infraheights Ltd (Formerly Galaxy Monnet Infraheights Ltd) | Associates (Till 22.07.2021) |
| Seminary Tie-up private Limited | |
| | Entities with joint control or significant influence |
| Genrise Global Staffing Private Limited | Step down Subsidiary (from 08.10.2021) |
| CCDPL Shekher Private Limited | Step down Subsidiary (from 12.08.2021) |
| Cambridge Logistics and Trade Private Limited | Step down Subsidiary (from 07.03.2022) |
| Kamdhenu Enterprises Ltd | |
| | Entities with joint control or significant influence |

B) Transactions during the period/ year:

| | | (Rs. In Lacs) | |
|-------------------------------------------------------------|---------------------------------|----------------------|------------------|
| Head | Name | 31-Mar-23 | 31-Mar-22 |
| Key Management Personnel | | | |
| Consultancy Charges | Mr. Braham Dutt Bhardwaj | 0.38 | 2.46 |
| Reimbursement of expenses | Mr. Braham Dutt Bhardwaj | 0.14 | 0.72 |
| Remuneration & Reimbursement Paid | Mr. Santosh Kumar Jha | 1.73 | - |
| Remuneration & Reimbursement Paid | Mr. Subhash Kumar Singh | - | 9.12 |
| Remuneration & Reimbursement Paid | Mr. Satyajit Pradhan | 5.09 | 2.84 |
| Remuneration & Reimbursement Paid | Mr. Anurag Singh Rathore | - | 3.21 |
| Remuneration & Reimbursement Paid | Mrs. Surbhi | 1.56 | 1.55 |
| Remuneration & Reimbursement Paid | Mrs. Rinkal | 3.36 | - |
| Directors Meeting Fees | Ms Babika Goel | 0.06 | 0.04 |
| Directors Meeting Fees | Mr. Bishwa Nath Chatterjee | 0.06 | 0.04 |
| Directors Meeting Fees | Mr. Vinod Shankar | 0.02 | 0.04 |
| Directors Meeting Fees | Mr. Sanjeev Mittal | 0.04 | - |
| Directors Meeting Fees | Mr. Rajesh Pailwal | 0.01 | - |
| Entities with joint control or significant influence | | | |
| Loan Taken | Seminary Tie-up private Limited | 3,105.00 | - |
| Interest Paid | Seminary Tie-up private Limited | 88.92 | - |
| Associates | | | |
| Office Rent Paid | Galaxy Magnum Infraheights Ltd | - | 0.80 |
| C) Closing Balances | | | |
| 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 | - |
| Security Deposit Paid | | - | 0.60 |
| Seminary Tie Up Private Limited | | 3,185.03 | - |
| Salary Payable | | | |
| Mr. Satyajit Pradhan | | - | 0.24 |
| Mrs. Surbhi | | - | 0.35 |

MPDL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

31 Financial Ratios

| Ratio | Numerator | Denominator | 31-Mar-23 | 31-Mar-22 | % change | Reason for variance |
|----------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------|-----------|----------|------------------------------------------------------------------------------------|
| Current ratio | Current Assets | Current Liabilities | 1.15 | 0.98 | 16.68% | |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.55 | 0.81 | -31.58% | Repayment of borrowing. |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest | Debt service = Interest & Lease Payments + Principal Repayments | -0.05 | -0.47 | -90.04% | Repayment of borrowing. |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | -0.04 | -0.04 | 7.91% | |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 0.01 | 0.29 | -95.87% | Since sales booked on % completion method hence % of variance changes accordingly. |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 3.47 | 2.87 | 20.72% | |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 0.05 | 1.21 | -95.71% | Less purchase during the current year. |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 1.31 | -6.19 | -121.22% | Increase in sales during the current year. |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | -0.17 | -0.33 | -48.69% | Increase in sales during the current year. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | -0.02 | -0.03 | -10.76% | |
| Return on Investment | Earnings before interest and taxes | Average total assets | -0.02 | -0.02 | -16.00% | |

* Average= (Opening+Closing)/2

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 2023 and 31 March 2022.

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 2023 and 31 March 2022.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

| | Increase/decrease in basis points | Effect on profit before tax |
|-------------------|------------------------------------------|------------------------------------|
| | | INR Lacs |
| 31-03-2023 | | |
| INR | +50 | (31.80) |
| INR | -50 | 31.80 |
| 31-03-2022 | | |
| INR | +50 | (0.93) |
| INR | -50 | 0.93 |

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.

| | Change in USD rate | Effect on profit before tax |
|-------------------|---------------------------|------------------------------------|
| | | INR in Lacs |
| 31-03-2023 | +5% | 0.00 |
| | -5% | 0.00 |
| 31-03-2022 | +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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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

| | 31-03-2023 | 31-03-2022 |
|------------------------------------------------------|------------|------------|
| (i) Investments | | |
| | 1564.01 | 1697.16 |
| (iii) Trade receivables | 415.21 | 402.71 |
| (ii) Cash and cash equivalents | 111.01 | 65.22 |
| (v) Bank balances other than (iv) above | 79.25 | 147.47 |
| (v) Loans | 1,679.92 | 874.97 |
| (vi) Other financial assets(current and non-current) | 147.08 | 137.94 |

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

III. Liquidity risk

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

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

| | (Rs. In LAKHS) | | | | |
|-----------------------------|----------------|--------------------|----------------|--------------|---------------|
| | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years |
| Year ended | | | | | |
| 31-03-2023 | | | | | |
| Trade Payable | - | 174.20 | 56.51 | - | - 230.71 |
| Borrowings | 5,055.67 | | 1,211.72 | 92.59 | - 6,359.98 |
| Other financial liabilities | - | 9.13 | 1,271.51 | - | - 1,280.64 |
| | 5,055.67 | 183.33 | 2,539.74 | 92.59 | 0.00 7,871.33 |
| Year ended | | | | | |
| 31-03-2022 | | | | | |
| Trade Payable | - | 45.09 | 1.18 | - | - 46.27 |
| Borrowings | 5,388.30 | | 41.86 | 1,642.60 | - 7,072.76 |
| Other financial liabilities | - | - | 96.38 | 9.10 | - 105.48 |
| | 5,388.30 | 45.09 | 139.42 | 1,651.70 | 0.00 7,224.52 |

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 2023

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 2023.

| | (Rs. In Lacs) | |
|------------------|---------------------|---------------------|
| | At 31 March 2023 | At 31 March 2022 |
| Borrowings | 6,359.98 | 7,072.76 |
| Total debts (A) | 6,359.98 | 7,072.76 |
| Total Equity (B) | 11,540.78 | 8,781.54 |
| | | |
| Gearing ratio | 0.55 | 0.81 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(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 | Year ended |
|---------------------------------------------|----------------|------------|
| Depreciation expense on right-of-use assets | - | - |
| Interest expense on lease liabilities | 93.04 | - |
| Rent expense (total cash outflow) | (116.31) | - |
| Total | (23.27) | - |

d) Lease payments not recognised as lease liabilities:

| Particulars | At 31 March 2023 | At 31 March 2022 |
|-----------------------------------------------------------------------------|------------------|------------------|
| Expenses relating to short term leases (included in other expenses) | 9.89 | 2.40 |
| Expenses relating to variable lease payments not included in lease payments | - | - |
| Total | 9.89 | 2.40 |

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023 | As at 31 March 2022 |
| 1 | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | INDIA | 99.95% | 99.95% |
| Accumulated balances of material non-controlling interest: | | | | |
| | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | | 3.70 | 2.04 |
| Profit/(loss) allocated to material non-controlling interest: | | | | |
| | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | | (0.37) | (0.07) |
| The summarised financial information of these subsidiaries are provided below. This information is based on amounts before | | | | |
| Summarised statement of profit and loss : | | | | |
| Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | | | 31 March 2023 | 31 March 2022 |
| Revenue | | | 1,091.38 | 716.88 |
| Cost of raw material and components consumed | | | - | 618.48 |
| Other expenses | | | 1,419.04 | 247.18 |
| Finance costs | | | 59.38 | 0.00 |
| Profit/(loss) for the year from continuing operations (I-II) | | | (387.04) | (148.77) |
| Exceptional Items | | | 104.89 | - |
| Profit/(loss) before tax from continuing operations (III-IV) | | | (491.93) | (148.77) |
| Income tax | | | 242.17 | 0.00 |
| Profit for the year from continuing operations | | | (734.10) | (148.77) |
| Total comprehensive income | | | (132.76) | (14.81) |
| Attributable to non-controlling interests | | | (0.37) | (0.07) |
| Dividends paid to non-controlling interests | | | - | - |
| Summarised balance sheet | | | | |
| Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | | | 31 March 2023 | 31 March 2022 |
| Inventories and cash and cash equivalents and other current assets (current) | | | 866.69 | 1,322.36 |
| Property, plant and equipment and other non-current assets (non-current) | | | 7,178.78 | 7,157.53 |
| Trade and other payable (current) | | | 648.22 | 4,402.54 |
| Interest-bearing loans and borrowing and deferred tax liabilities (non-current) | | | - | 0.00 |
| Total equity | | | 7,397.24 | 4,077.35 |
| Attributable to: | | | | |
| Equity holders of parent | | | 7,394 | 4,075.31 |
| Non-controlling interest | | | 3.70 | 2.04 |
| Summarised cash flow information | | | | |
| Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | | | 31 March 2023 | 31 March 2022 |
| Operating | | | (201.04) | 136.99 |
| Investing | | | 263.54 | (128.05) |
| Financing | | | (43.63) | 0.00 |
| Net increase/(decrease) in cash and cash equivalents | | | 18.87 | 8.94 |

MPDL LIMITED

OTHER NOTES ON CONSOLIDATED ACCOUNTS

| 37 | Contingent liabilities and commitments | 31 March 2023 | 31 March 2022 |
|----|-----------------------------------------------------------------------------------------------------|----------------------|----------------------|
| | Particulars | (₹) | (₹) |
| | Contingent liabilities: | | |
| | In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities | 297.13 | 270.00 |
| | Claims made by Sales tax/Excise authorities | - | 5.00 |
| | Commitments: | | |
| | a) Pending amount of capital contract remaining to be executed (Net of Advances) | 564.27 | 564.27 |
| | b) Liability on account of Enhanced external development Charges | 54.65 | 54.65 |
| | c) Outstanding Bank Guarantee | 82.56 | 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 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) **Willful defaulter** Entity hasn't been declared willful defaulter by any bank or financial institution or government or any government authority.

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

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

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

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

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

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

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

42 The Consolidated Financial Statements represent consolidation of accounts of the Company, its subsidiary company detailed below along with other disclosures requirements under Ind AS 112:-

| Sr. No. | Name of companies | Country of Incorporation | Relation | Equity Holding | Equity Holding |
|---------|-----------------------------------------------------------------------------------------------------------|--------------------------|------------|----------------|----------------|
| | | | | 31.03.2023 | 31.03.2022 |
| 1 | Cambridge Construction (Delhi) Private Limited (Formerly known as Cambridge Construction (Delhi) Limited) | India | Subsidiary | 99.50% | 99.50% |

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.

In terms of our report of even date annexed

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

PARTNER

Rajesh Paliwal
DIRECTOR
DIN: 03098155

Santosh Kumar Jha
WHOLE-TIME DIRECTOR
DIN: 10052694

PLACE :DELHI
DATED: 30/05/2023

Rinkal
COMPANY SECRETARY
M. no. A55732

Satyajit Pradhan
CHIEF FINANCE OFFICER
PAN: BYZPP2602M