

MPDL LIMITED

(Formerly, Known as Monnet Project Developers Limited)

Corp Office: Unit No. 12, GF, Magnum Tower-1
Sector - 58, Gurugram, Haryana - 122011 (India)
Phones: 0124-422234-35; **E-Mail:** isc_mpd@monnetgroup.com;
Website: www.monnetgroup.com

E-mail / Online Upload Copy

MPDL\CS\2021-22\MH\

August 24, 2021

DGM – Deptt. of Corporate Services
Bombay Stock Exchange Ltd.,
Phiroze Jeejibhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip Code – 532723

Sub: Notice of 19th Annual General Meeting and Annual Report of the Company for the financial year 2020-21 and Intimation of Remote E-voting Facility under Regulation 30, 34 and 44 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith a copy of the Notice of the 19th Annual General Meeting and Annual Report of the Company to be held on Thursday, 16th September, 2021 at 02:30 p.m. along with Annual Report for the Financial Year 2020-2021. The said notice is also available on company's website www.monnetgroup.com

As per Section 108 of the Companies Act, 2013, read with the Rules 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing to its members the facility to cast their vote by Electronic means on all resolution set forth in the notice along with the instruction for the E-voting.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **MPDL LIMITED**
(FORMERLY MONNET PROJECT DEVELOPERS LIMITED)

For **MPDL LIMITED**
(Formerly Monnet Project Developers Limited)

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
Authorized Signatory
DIN: 01779434

Regd. Off. : 11/7, Mathura Road, Sector 37 Faridabad 121003 (Haryana) Ph. : 0124-422234-35;
CIN: L70102HR2002PLC097001

MPDL LIMITED

(Formerly, Known as Monnet Project Developers Limited)

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

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

Phone: 0124- 4222434-35; **Email:** isc_mpd@monnetgroup.com

Website: www.monnetgroup.com; **CIN:** L70102CT2002PLC015040

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting (“AGM”) of **MPDL LIMITED** (Formerly, known as Monnet Project Developers Limited) (the “Company”) will be held on Thursday, 16th September, 2021 at 02:30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business(es): —

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Auditors thereon.
2. To appoint a Director in place of **Mr. Braham Dutt Bhardwaj** (DIN: 01779434), who Retires by Rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. TO RE-APPOINT MS. BABIKA GOEL (DIN: 07060202), AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Ms. Babika Goel (DIN: 07060202)**, who holds office of Independent Director up to 29th September, 2021 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature to the office of Independent Director be and is hereby re-appointed as an

Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from September 30, 2021 up to September 29, 2026.

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

By order of the Board of Directors

MPDL LIMITED

(Formerly, Monnet Project Developers Limited)

Sd/-

ANURAG SINGH RATHORE

COMPANY SECRETARY

(M. No.ACS-52099)

Date: 12.08.2021

Place: Gurugram

Registered Office:

Plot No-216, Sector-C, Urla Industrial Complex,
Raipur, Chhattisgarh- 493221

Corporate Office:

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

NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 3 of the accompanying notice is annexed hereto.
2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, route map and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 are requested to send their authorisations/ resolutions/ power of attorney to the Scrutinizer by e-mail on contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in and Mr. Anurag Singh Rathore on anurag.rathore@monnetgroup.com authorizing their representatives to attend and vote on their behalf at the Annual General Meeting of the Company.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the RTA.
5. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to Mr. Anurag Singh Rathore at anurag.rathore@monnetgroup.com
6. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed as **Annexure -1.**
 - (a) **General instructions for accessing and participating in the 19th AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:**
8. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 19th AGM of the Company is being conducted through VC/OAVM facility without the physical presence of the Members at a common venue.
9. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
10. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014, and MCA Circulars and SEBI Circular dated May 12, 2020 the Notice calling the AGM along with the Annual Report including audited financial statements for the financial year 2020-2021 is being sent in electronic mode to all the Members who have registered their e-mail ID's with the Company/Depository Participants for

communication purposes. Members who have not registered their e-mail address or if there is any change in their e-mail address are requested to register/update their e-mail address with the by writing the e-mail to RTA at admin@mcsregistrars.com for receiving all communications including Notices, Circulars, etc. from the Company electronically.

11. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of shares held in physical form) in the prescribed form which can be downloaded from the Company's website at www.monnetgroup.com, for receiving all communication including annual report, notices from the Company electronically.
12. Members who have not registered their e-mail addresses and holding shares in demat form and physical form can get their e-mail ID registered with the Registrar and Transfer Agent (R&TA), MCS Share Transfer Agent Ltd., F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, by writing the e-mail to RTA at admin@mcsregistrars.com.
13. In line with the MCA circulars the Notice convening 19th AGM and explanatory statement ('the Notice') is available on the Company's website on <https://monnetgroup.com/annual-notices-2021.php> and Annual Report of the Company for financial year 2020-2021 is available on Company's website <https://monnetgroup.com/annual-reports-2021.php>. The notice and Annual Report of the Company is also hosted on the website of stock exchanges where a shares of the Company is listed i.e. BSE Limited (<https://www.bseindia.com>).
14. The register of Members and Share Transfer Books of the Company will remain closed from Thursday, 09th September, 2021 to Thursday, 16th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
15. The Company has appointed NSDL to provide facility for voting through remote e-Voting, for participation in the 19th AGM through VC/OAVM Facility and e-Voting during 19th AGM.
16. Attendance of the members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. Members are requested to refer section "C" for detailed information for participating in AGM through VC.
17. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the meeting as mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee. Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. are allowed to attend the meeting without restriction on account of first-come first-served basis
18. The Members are requested to note that the Company has arranged Video Conferencing Facility (VC) for the proceedings of the AGM through NSDL platform. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link/tab will be available in Member login where the EVEN of the Company will be displayed. The VC Facility will be available on 16th September 2021 from 02.30 p.m. (IST) onwards till the conclusion of the meeting.
19. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, Partner of M/s. Sanjay Grover & Associates (CP No. 13700), failing him Ms. Priyanka, Partner at M/s. Sanjay Grover & Associates (CP No. 16187) having address at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-voting and the e-voting at AGM in a fair and transparent manner.
20. The scrutinizer shall, immediately after the conclusion of the e- voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e- voting and make, submit not later than 48 hours from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman or in his absence any other Director or Key Managerial Personnel as authorized by the Chairman of the AGM, who shall countersign the same.
21. The results of voting will be declared within 48 hours from the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.monnetgroup.com and on the website of NSDL www.evoting.nsdl.co.in. Further, the results shall be displayed

on the Notice Board of the Company at its Registered Office and will also be posted on the website of Company. It shall also be communicated to relevant stock exchanges.

22. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 08th September,2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 08th September, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

(b) Electronic Voting through remote mode:

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to all its members as on cut-off date, being Wednesday 08th September 2021 to exercise their right to vote on the businesses specified in the accompanying notice by e-voting process through remote e-voting services provided by NSDL.

The Members may cast their votes using an electronic voting system ("remote e-voting"). Instructions for remote e-voting are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also participate in the meeting but shall not be entitled to cast their vote again.

The voting rights of members shall be in proportion to their shares in the paid up equity capital of Company as on the cut off date fixed for the purpose i.e. Wednesday, 08th September 2021 (cutoff date). A person, whose name is recorded in the register of members as on the cut-off date only, shall be entitled to avail the facility of remote e-voting. Any person who is not a member of the Company on the cut-off date should treat the notice for information purposes only.

Remote e-voting period shall commence from Monday, 13th September 2021 at 9.00 A.M. (IST) and ends on Wednesday, 15th September 2021 at 5.00 P.M. (IST).

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

The instructions and other information relating to remote e-voting are as under: The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 13th September, 2021 at 09:00 A.M. and ends on Wednesday, 15th September 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 08th September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 08th September,2021.

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

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

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

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

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

	<p>joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="794 421 1295 707" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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

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

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

General Guidelines for shareholders

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have

forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (isc_mpdl@monnetgroup.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members may register themselves as a speaker from 06th September 2021 at 9:00 a.m. IST to 08th September 2021 till 5:00 p.m. IST for the same.

EXPLANATORY STATEMENT

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

The following Statement set out all material facts relating to Special Businesses under Item No. 3 as mentioned in the accompanying Notice:

Item No 3.

Members be informed that as per the provisions of Section 149(4) of the Companies Act, 2013 ("the Act"), every listed company is required to have at least one-third of the total number of Directors as an Independent Directors. Further, Section 149 (10) of the Act provides that an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act. Further, provision of the section 149 of the Act also required one woman Director must be appointed by the listed company.

In this regards, it is proposed to re-appoint Ms. Babika Goel (DIN:07060202) as an Independent Director under Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 to hold office for further 5 (Five) consecutive years with effect from September 29, 2021 up to September 30, 2026 and she is not liable to retire by rotation.

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

Ms. Babika Goel is not disqualified from being re-appointed as director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from Ms. Babika Goel that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board of Directors, Ms. Babika Goel is eligible to be re-appointed as an Independent Director of the Company and fulfills all the conditions specified in the Act & the Rules made thereunder. A copy of the draft letter for the re-appointment of Ms. Babika Goel as an Independent Director setting out the terms and conditions are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. The Board considered that her continued association would be of immense benefit to the Company.

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

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

None of the Directors and Key Managerial Personnel or their relatives except Ms. Babika Goel is interested or concerned in the proposed resolution.

Relatives of Ms. Babika Goel may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the special resolution set forth at Item No. 3 of the Notice for the approval of the members.

Annexure to the Notice

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN
19th ANNUAL GENERAL MEETING**

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

Name of Director	Shri Braham Dutt Bhardwaj	Ms. Babika Goel
DIN	01779434	07060202
Date of Birth	16/07/1966	22/07/1971
Age	55	50
Date of first appointment on Board	28/05/2015	14/02/2015
Brief Profile	Mr. Braham Dutt Bhardwaj has vast experience in commercial and investor relations.	Ms. Babika Goel has around great experience in the field of architecture & interior inputs, in the non-plant buildings
Qualifications	Graduate	Graduate
Experience/ Expertise in specific functional area	Mr. Braham Dutt Bhardwaj is having over 37 years of experience in pivotal senior managerial roll in the commercial and investor relations.	Ms. Babika Goel has an experience of 18 years in the field of validating, controlling and guiding all work requiring architecture & interior inputs, in the non-plant buildings.
Terms and conditions of re-appointment	As per the terms and conditions agreed by the Board of Directors of the Company.	As per the terms and conditions agreed by the Board of Directors of the Company.
Details of remuneration sought to be paid	As per the letter of appointment	N.A.
Remuneration last drawn by such person, if applicable	Details as in MGT-9 of Director's Report.	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not inter se related to any other director or Key Managerial Personnel. The Company do not have a Manager	Not inter se related to any other director or Key Managerial Personnel. The Company do not have a Manager
Number of Meetings of the		

Board attended during the year	5/5	5/5
Directorship held in other companies	<ol style="list-style-type: none"> 1. Hi-Tech Electrothermics and Hydro Power Limited 2. Maa Bamleshwari Mines and Ispat Limited 3. Dynamic Defence Technologies Limited 4. Monnet Mining Company Private Limited 5. Rameshwaram Steel and Power Private Limited. 6. Eco Ash Tech Private Limited 7. Seminary Tie Up Private Limited 8. D TechMonkey Solutions Private Limited 9. Pace Enterprises Private Limited 	<ol style="list-style-type: none"> 1. MONIND Limited (Formerly, Monnet Industries Limited). 2. Monnet Power Company Limited. 3. Monnet Daniels Coal Washeries Limited.
Membership/ Chairmanship of committees of other companies *	Hi-Tech Electrothermics and Hydro Power Limited- Member of Audit Committee.	<ol style="list-style-type: none"> 1. MONIND Limited (Formerly, Monnet Industries Limited) 2. Monnet Daniels Coal Washeries Limited
Shareholding in the Company as on 31 st March, 2021	NIL	NIL

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

19th
Annual Report
2020-2021

MPDL LIMITED

(Formerly, known as Monnet Project Developers Limited)

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Corporate Information

BOARD OF DIRECTORS

Non-Executive Directors

Bishwa Nath Chatterjee

Vinod Shankar

Babika Goel

Executive Directors

Braham Dutt Bhardwaj

Chief Financial Officer

Subhash Kumar Singh

Company Secretary

Anurag Singh Rathore

BOARD COMMITTEES

Audit Committee

Vinod Shankar Chairman

Bishwa Nath Chatterjee Member

Babika Goel Member

Nomination and Remuneration Committee

Babika Goel Chairman

Bishwa Nath Chatterjee Member

Vinod Shankar Member

Stakeholders Relationship Committee

Vinod Shankar Chairman

Bishwa Nath Chatterjee Member

Babika Goel Member

Executive Committee

Braham Dutt Bhardwaj Chairman

Bishwa Nath Chatterjee Member

AUDITORS

M/s APAS & Co LLP

Chartered Accountants, New Delhi

REGISTERED OFFICE

Plot No. 216, Sector-C, Urla Industrial Complex,

Raipur-493 221 (Chhatisgarh)

INVESTOR SERVICES CENTRE

Unit No. 12, GF, Magnum Tower-1

Sector - 58, Gurugram,

Haryana - 122011

Phone: 0124-422234-35

E-mail: isc_mpdl@monnetgroup.com

CORPORATE OFFICE

Unit No. 12, GF, Magnum Tower-1

Sector - 58, Gurugram,

Haryana - 122011

CORPORATE WEBSITE

www.monnetgroup.com

MPDL LIMITED

(FORMERLY, MONNET PROJECT DEVELOPERS LIMITED)

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

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

Phone: 0124- 4222434-35; **Email:** isc_mpd@monnetgroup.com

Website: www.monnetgroup.com; **CIN:** L70102CT2002PLC015040

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 19th(Nineteenth) Annual Report on the business and operations of **MPDL Limited** (Formerly, Monnet Project Developers Limited) (“the Company”) together with the Audited Financial Statements for the Financial Year ended March 31st, 2021.

1. FINANCIAL SUMMARY

A summary of the Company’s Financial Results for the Financial Year ended March 31st, 2021 is as under:

Particulars	(Rs. in lakhs)			
	Standalone		Consolidated	
	March 31st, 2021	March 31st, 2020	March 31st, 2021	March 31st, 2020
Gross Revenue	442.94	647.03	370.35	686.61
Profit before tax (after Exceptional Item)	(30.60)	(230.05)	(103.19)	(190.48)
Tax Expenses (Including Deferred Tax)	0.00	0.00	0.00	0.00
Minority Interest and Share in Profit of Associates	-	-	-	-
Profit after Tax	(30.60)	(230.05)	(103.19)	(190.48)

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

2. STATEMENT OF COMPANY'S AFFAIR & FUTURE OUTLOOK

Standalone Financials

During the year under review, your company's gross revenue stood at Rs. 442.94 Lakhs as compared to Rs. 647.03 Lakhs in the previous year ended on March 31st, 2020. Further for the Financial Year ended 31st March, 2021, the profit/ (loss) before tax (PBT) stands at Rs. (30.60) Lakhs as against Rs. (230.05) Lakhs in the previous year and profit/ (loss) after tax (PAT) was Rs. (30.60) Lakhs in the Financial Year ended March 31st, 2021 as against Rs. (230.05) Lakhs in the previous financial year.

Consolidated Financials

During the year under review, your company's consolidated gross revenue stood at Rs. 370.35 Lakhs as compared to Previous Year Rs. 686.61 Lakhs. Further, for the financial year ended March 31, 2021, the consolidated profit/(loss) before tax (PBT) stands at Rs. (103.19) Lakhs as against Rs. (190.48) Lakhs in the previous year and profit/ (loss) after tax (PAT) stood at Rs. (103.19) Lakhs in the Financial Year ended March 31st, 2021 as against Rs. (190.48) Lakhs in the previous financial year.

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

The outbreak of the COVID-19 pandemic adversely impacted the sectorial performance during Financial Year ended March 2021. In the face of this unprecedented crisis, the real estate sector displayed remarkable resilience. Once the process of lifting lockdowns was initiated in the third quarter of 2020, both the residential and office markets started showing promising signs of revival.

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

Your Company has sold its investments of shares held in Galaxy Magnum Infraheights Limited (GMIL) details of which are follows:

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

Pursuant to such sale, shareholding of company in Galaxy Magnum Infraheights Limited (GMIL) reduced to nil which leads to Galaxy Magnum Infraheights Limited (GMIL) ceased to be an associate company of your company.

4. CHANGE OF REGISTERED OFFICE

The Company has received the order from Regional Director dated 06th July, 2021 for shifting of registered office of the Company from the state of Chhattisgarh to the state of Haryana. The Company is in the process of doing the further compliances with the Registrar of the Companies.

5. DIVIDEND AND RESERVES

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

6. PUBLIC DEPOSITS

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

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

7. SHARE CAPITAL

The Company's Authorized Share Capital during the financial year ended March 31st, 2021 was Rs. 22,50,00,000/- (Rupees Twenty Two Crores Fifty Lakhs Only) consisting of 2,25,00,000 (Two Crore Twenty Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Company's Issued, Subscribed and Paid-up share capital during the financial year ended March 31st, 2021 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. 12 to the Standalone Financial Statements of the Company for the FY 2020-21.

8. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) 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 highlights of performance of associate/ joint venture company and its contribution to the overall performance of the Company are given as note no. 19 & 20 in Consolidated Financials.

9. SALE OF INVESTMENT

Your Company has sold its investments of shares held in Galaxy Magnum Infraheights Limited (GMIL) (an associate Company) details of which are follows:

Name of Transferee (Buyer)	No. of Shares transferred	Date of transfer
Vasudev Infrastructura Private Limited	5,40,000	30/03/2021

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, **Mr. Braham Dutt Bhardwaj (DIN: 01779434)**, Director of the Company liable to retire by rotation at the forthcoming 19th 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 19th Annual General Meeting. Brief profile of **Mr. Braham Dutt Bhardwaj (DIN: 01779434)** has been given in the Notice convening the 19th Annual General meeting.

The tenure of directorship of **Ms. Babika Goel (DIN: 07060202)**, who was appointed as the "Independent Director" of the Company for a term of 5 (Five) years from close of business hours from September 30, 2016 to September 29, 2021, have come to an end and accordingly, she ceased to be

the Independent Director of the Company with effect from close of business hours from September 29, 2021.

Based on the recommendation of the nomination and remuneration committee and based on her skills, experience, knowledge and positive outcome of performance evaluation, the board recommended the reappointment of **Ms. Babika Goel (DIN: 07060202)** as the Independent Director of the Company for a second term of 5 years with effect from close of business hours from September 30, 2021 to September 29, 2026. Brief profile of **Ms. Babika Goel (DIN: 07060202)** has been given in the Notice convening the 19th 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, the following changes took place in the Key Managerial Personnel (KMP) of the Company:-

- a) The Shareholders of the Company at the 18th Annual General Meeting held on November 17, 2020 approved re-appointment of **Shri Braham Dutt Bhardwaj (DIN: 01779434)** as the “Whole Time Director” on the Board of Directors of your Company for a term of 5 (five) years with effect from 28th May 2020 to 27th May, 2025.
- b) **Mr. Satyajit Pradhan (PAN: BYZPP2602M)** has been appointed as a Chief Financial Officer of the Company w.e.f. 12th August, 2021 in place of Mr. Subhash Kumar Singh (PAN : BZAPS6946M) who has resigned from the designation of Chief Financial Officer of the Company vide his resignation letter dated 12th August, 2021.
- c) **Mr. Rohit Babbar (M.No. A40520)**, relinquish his position as Company Secretary and Compliance Officer of the Company w.e.f. June 12, 2020. Further, **Mr. Anurag Singh Rathore (M.No. A52099)** was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 16, 2020.

11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

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)(iiiia) 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.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 5 (Five) Board Meetings were convened and held, the details of the number of meetings of the Board held during the Financial Year 2020-21 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.

13. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

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

14. 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.

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

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

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year ended March 31, 2021 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.

The Board of Directors in their meeting held on October 23rd, 2020, pursuant to the provisions of section 188 and 177 of the Companies Act, 2013 & the rules made there under and the Articles of Association of the Company, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, appointed Mr. Braham Dutt Bhardwaj (DIN: 01779434), Whole Time Director as a Consultant in the Company w.e.f. November 01, 2020 for a period of one year upto October 31, 2021.

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

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

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

16. AUDITORS

i) Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, at the Annual General Meeting ("AGM") held on September 28, 2017, M/s APAS & Co.LLP, Chartered Accountants (Firm Registration No.000340C/C400308) were appointed as the Statutory Auditors of the Company to hold such office from conclusion of 15th Annual General Meeting until conclusion of 20th Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting held after 15th Annual General Meeting to conduct audit.

Pursuant to Section 40 of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on May 7, 2018, the requirement for ratification of the appointment of Statutory Auditors by the members at every Annual General Meeting has been done away with. Accordingly, the Notice convening the ensuing 19th Annual General Meeting does not carry any resolution on

ratification of appointment of Statutory Auditors. However, M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No.000340C/C400308), has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2022 and accordingly M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No.000340C/C400308) will continue to be the Statutory Auditors of the Company for Financial Year ended March 31, 2022.

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, Practising 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, 2021. The Report of Secretarial Auditor (Form MR-3) carried out for the Financial Year ended March 31, 2021 is annexed herewith to the report as **Annexure-3**.

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

The Company has also undertaken an audit for Financial Year ended March 31st 2021 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, 2021.

iii) Internal Auditor

Pursuant to section 138 of Companies Act, 2013, the Company had appointed M/s O P Bagla & Co.LLP, (Firm registration No 000018N/N500091), Chartered Accountants, as Internal Auditors of the Company in its Board Meeting held on 29th June, 2021 for the Financial Year 2020-21. The report of the same has been placed before the Board of Directors.

17. 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, 2021, 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 2020-21 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, 2021 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.

18. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s O P Bagla & Co. LLP, (Firm registration No 000018N/N500091), Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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

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

objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

19. 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.

20. LISTING OF SHARES

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

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Website: www.bseindia.com

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

21. 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-4**.

22. 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.

23. DISCLOSURES-

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

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS 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 are placed on the website of the Company and are accessible at the web-link: <http://www.monnetgroup.com/annual-reports-2020.php#>.

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 2020-21 have been provided in the Note No. 4 and 5 to the Standalone Financial Statements for the Financial Year ended March 31st, 2021.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a 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: <http://www.monnetgroup.com/MPDL-code-policy.php>

COMPOSITION OF AUDIT COMMITTEE

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

COST RECORDS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

Your Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, apprenticeship) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year under review-

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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-6**.

SECRETARIAL STANDARDS

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

DETAILS OF APPLICATION 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, 2021.

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, 2021.

24. 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

25. CAUTIONARY NOTE

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

26. ACKNOWLEDGEMENT

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

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

Date: 12.08.2021

Place: Gurugram

For and on behalf of the Board

MPDL LIMITED

(Formerly, Monnet Project Developers Limited)

Sd/-

(Bishwa Nath Chatterjee)

Director

DIN: 08359823

Sd/-

(Braham Dutt Bhardwaj)

Whole-Time Director

DIN: 01779434

FORM NO. AOC -1

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

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

Part "A": Subsidiaries

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

Sl. No.	1
Name of subsidiary	NOT APPLICABLE
Reporting period for the subsidiary concerned	
Reporting Currency and exchange rate as on last date of the financial year in case of foreign subsidiaries	
Share capital	
Reserves and surplus	
Total asset	
Total liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

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

Part "B": Associates/Joint ventures

(Information in Respect of each associate/joint venture to be presented with amounts in Rs.)
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies
and Joint Ventures

Name of Associates/Joint Ventures	Galaxy Magnum Infraheights Limited
1. Latest audited Balance Sheet Date	31.03.2021 (UnAudited)
2. Date on which the Associate or Joint Venture was associated or acquired	March, 2011
3. Shares of Associate/Joint Ventures held by the company on the year end	
Number	9,60,000
Amount of Investment in Associates/Joint Venture	96,00,000
Extend of Holding %	32.00%
4. Description of how there is significant influence	Percentage of Shareholding
5. Reason why the associate/joint venture is not Consolidated	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	6,18,88,200
7. Profit / Loss for the year	
i. Considered in Consolidation	(64,616)
ii. Not Considered in Consolidation	(1,37,309)
Total	(2,01,925)

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

Date: 12.08.2021

Place: Gurugram

For and on behalf of the Board

MPDL LIMITED

(Formerly, Monnet Project Developers Limited)

Sd/-
(Bishwa Nath Chatterjee)
Director
DIN: 00380076

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

Sd/-
Anurag Singh Rathore
Company Secretary
M.No. A52099

Sd/-
Subhash Kumar Singh
Chief Financial Officer
BZAPS6946M

Form No. AOC-2

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

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

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

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

(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	01/11/2020 to 31/10/2021

(d) Salient terms of the contracts or arrangements or transactions including the value, if any	1) Consultancy fees not exceeding Rs. 33,000 per month. 2) Other terms and conditions as per the appointment letter dated 28 th May, 2020.
(e) Date(s) of approval by the Board, if any	23 rd October, 2020
(f) Amount paid as advances, if any:	NIL

Date: 12.08.2021

Place: Gurugram

For and on behalf of the Board

MPDL LIMITED

(Formerly, Monnet Project Developers Limited)

Sd/-

(Bishwa Nath Chatterjee)

Director

DIN: 08359823

Sd/-

(Braham Dutt Bhardwaj)

Whole-Time Director

DIN: 01779434

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPDL Limited** (Formerly known as Monnet Projects and Developers Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

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

- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) We adhered to best professional standards and practices as could be possible while carrying out audit during the conditions due to Covid-19. The Company made due efforts to make available all the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid conditions.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ("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, 2021 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, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [**Not applicable during the audit period**]
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [**Not applicable during the audit period**]
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [**Not applicable during the audit period**]
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not applicable during the audit period**]
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [**Not applicable during the audit period**] and
- (i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards to the extent applicable. Further, the Company has generally complied with the provisions of Secretarial Standards and was generally regular in filings of forms with Registrar of Companies and intimations to Stock Exchange.

- (vi) The Company is engaged in the business of construction and selling residential, commercial and retails properties in NCT of Delhi and Haryana. As informed by the management, following are some of the laws which are specifically applicable to the Company:-
 - The Ancient Monuments and Archeological Sites and Remains Act, 1958;
 - Haryana Development & Regulation of Urban Areas Act, 1975;
 - Control of National Highways (Land & Traffic) Act, 1958; and
 - Haryana Apartment Ownership Act, 1983.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices were given to directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance except in case(s) where meeting was convened at a shorter notice in accordance with the provisions of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As per the minutes the decision at the Board Meeting were taken unanimously.

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 the members of the Company passed Special Resolution in the Annual General Meeting held on November 17, 2020 for Shifting its registered from the State of Chhattisgarh to State of Haryana which was approved by Regional Director, vide its order dated 06.07.2021.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Sd/-

New Delhi
12.08. 2021

Vijay K. Singhal
Partner
CP No.:10385
M. No.: A21089
UDIN: A021089C000772147

Secretarial Compliance Report of MPDL Limited (Formerly known as Monnet Project Developers Limited) for the year ended 31 March, 2021.

I, Vijay K. Singhal, Partner of Sanjay Grover & Associates have examined:

- (a) all the documents and records made available to me and explanation provided by MPDL Limited (Formerly known as Monnet Project Developers Limited) (“the listed entity”)
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31 March, 2021** (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) *Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) *Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) *Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

And based on the above examination, I hereby report that, during the review period:

- a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
None			

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	None			

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.		The Constitution of Audit Committee of the Company was not in accordance with Regulation 18 of SEBI LODR for the period 1st April 2019 to 29th May, 2019 as there were only two members in the Audit	Due to the resignation of Mr. J.P. Lath, Chairman and Non Executive Director of the company on March 30, 2019, the constitution of Audit Committee was not in compliance of Regulation 18 of	The Company has taken corrective measures in due compliance of Regulation 18 of SEBI LODR as the Audit Committee was re-constituted w.e.f 30.05.2019

		committee	SEBI LODR. However, the Company has appointed Mr. Bishwa Nath Chatterjee as Non-Executive Director w.e.f. 30 th May, 2019 and thereafter, Audit committee was reconstituted in due compliance of SEBI LODR.	
2.		The Constitution of Nomination & Remuneration Committee of the Company was not in accordance with Regulation 19 of SEBI LODR for the period 1 st April 2019 to 29 th May, 2019 as there were only two members in the Nomination & Remuneration committee	Due to the resignation of Mr. J.P. Lath, Chairman and Non Executive Director of the company on March 30, 2019, the constitution of Nomination & Remuneration Committee was not in compliance of Regulation 19 of SEBI LODR. However, the Company has appointed Mr. Bishwa Nath Chatterjee as Non-Executive Director w.e.f. 30 th May, 2019 and thereafter Nomination & Remuneration committee was reconstituted in compliance of SEBI LODR	The Company has taken corrective measures in due compliance of Regulation 19 of SEBI LODR the Nomination and Remuneration Committee was re-constituted w.e.f 30.05.2019

I further report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period, in this regard, I report that the Company has complied with Para 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Sd/-

Vijay K. Singhal
Partner

CP No.: 10385, M.No21089
UDIN: A21089C0000536813

New Delhi
29th June 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

1. INDUSTRY OVERVIEW

❖ STRUCTURE

Real estate sector has emerged as one of the key factors hampering the expansion. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The real estate developer community is hesitantly positive but cautious at the same time. In the past eight months, since the Coronavirus-induced lockdown was lifted, the real estate industry has witnessed a gradual recovery. The second wave of COVID-19 would have little effect on the industry because after the first lockdown stage in April/May 2020, people realised the value of owning a home for themselves. We do not expect a drastic drop in real estate prices as a result of the second wave, but there will be some domino effects. Not directly because of COVID-19, but because of the related constraints imposed on the general public's movements and delayed delivery of other support facilities, such as processing papers for applying for home loans, having the agreement for sale or flats registered, or reaching out to sales and marketing personnel to garner more information about the project.

The retail segment has been hit badly in the second phase as consumers are wary of visiting malls and shops. The partial lockdowns and curfews across cities, the retail mobility has declined by 55-60 percent across India. COVID-19 outbreak had delayed project completion timelines, reduced demand and softened rentals. So far, the effect of the second wave of the pandemic has not translated into a price movement in the residential market.

❖ OPPORTUNITIES AND THREATS

The Company is exploring through various means to utilize the opportunities available to carry on the objects for the growth of the Company. Despite a positive hope due to the vaccination drive, the year 2021 is expected to remain challenging for the real estate sector, if not a complete washout. Experts anticipated that the market could recover completely in 2021, given that enquires, site visits and sales had started nearing the pre-COVID levels in most cities. However, the resurgence of Coronavirus in a more lethal form by March 2021 sparked fears far worse than the last year. With several cities like Mumbai, Pune and Delhi NCR undergoing partial lockdowns, and masses struggling for healthcare, the realty sector has seen another blow. Buyers have retracted once again from conducting site visits, thus slowing down property transactions. The industry experts are of the opinion that the recovery will be highly dependent on the way India deals with the second wave of Coronavirus

COVID-19 Impact on Real Estate has severely hit, the impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt last year when the nation went into a complete lockdown between March and June 2020. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country has been struck by yet another wave of the virus, this time, far more fatal. Experts say the recovery of the realty market in India could now prolong until 2022.

From halted construction activities to a mass exodus of migrant workers, the year 2020 was a watershed year in the history of economic downturns. From negligible homebuyer enquiries and site visits to incessant curbs on the construction activities, the crisis caught the real estate sector unawares. After a series of lockdowns and restrictions, the country started to get back on its feet by July 2020. The pandemic forced the real estate sector to employ digital business strategies, which led to a rapid transformation of sorts.

❖ **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 2020-21	Nil
Profit after tax	(103.19)
Paid up equity share capital as on 31 st March,2021	741.25

❖ **OUTLOOK**

The real estate sector in India has provided ample opportunity with the liberalization of the economy. Not only the real estate sector but the allied industries dependent on the construction sector also inflicted heavy losses during the year 2020. On average, 250 small and medium-sized businesses, such as aluminum panels, steel bars, construction machinery parts, and many others are directly related to the real estate industry. All of these industries reported losses in 2020 along with an increase in costs, further hampering sales.

❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. Unlike earlier, people are wary of going out at the current time, and home buyers are therefore in a wait-and-watch mode. Most developers too have become cautious and are deferring new launches. In the wake of the second wave of Coronavirus, the realty sector is volatile, but it will tide over the worst and will continue to deliver. In the year 2021, real estate players have refrained from offering festive schemes and have not promoted their projects in media, thinking that the interest of the customers may not be as high as it was as in previous years because of the resurgence of COVID-19 and rising uncertainties.

❖ **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

Company is engaged in the business of Real Estate but the revenue is generated from the interest income received from loans or advances given to associates. Income of the Company has been at Rs. 308.21 Lakhs. The company has beard loss of Rs. 30.60 Lakhs

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

The company recognizes the fact that manpower is the most vital resource for the real estate sector. The company ensures that its employees are provided the best working environment and compensated with attractive remunerations. Employees are encouraged to be innovative and involved to pursue their goals which are allied with the larger interest of the company. Since the operations of the company are not going on large scale presently, therefore, only Twelve (12) -employees are employed by the company as on March 31, 2021.

❖ **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 2020-21, there are no significant changes in the Current Ratio as compared to previous financial year, Owing to Nil turnovers in the FY 2020-21 and 2019-20 the Inventory turnover, Debtor turnover, Operating Profit Margin and Net Profit Margin has not been calculated.

The Other Key financial ratios have been shown below:

KEY FINANCIAL RATIOS	FY 2020-21	FY 2020-19	Change (%)
Interest Coverage Ratio	*	*	*
Debt Equity Ratio	0.429	0.248	38.88%

*Interest Coverage ratio has not been calculated for FY 2020-21 due to negative Earnings before Interest and Tax (EBIT) in FY 2020-21.

Reason for change in above key ratios

- Interest Coverage ratio decreased due to negative EBIT (Earnings before Interest and Tax) and Increase in Interest Expense in the current financial year 2020-21.
- Debt Equity ratio is at 0.429 due to decrease in total equity and increase in total liabilities as compared to previous financial year.

2. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statement of the company is prepared as per the prescribed Indian Accounting Standards and reflects true & fair view of the business transactions and there is no 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.

Annexure-5

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and the percentage increase in the median remuneration of employees in the Financial Year 2020-21:

(Amount in Rs.)

SNo.	Name & Designation of Director/KMP	Remuneration of Director/ KMP for financial year 2020-21	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 2020-21:
1	Bishwa Nath Chatterjee <i>(Non- Executive Non Independent Director)</i>	Nil	NA	NA	18.15%
2	Babika Goel <i>(Independent Director)</i>	Nil	NA	NA	
3	Vinod Shankar <i>(Independent Director)</i>	Nil	NA	NA	
4	Braham Dutt Bhardwaj <i>(Whole-time Director)</i>	Nil	NA	NA	
5	Anurag Singh Rathore* <i>(Company Secretary)</i>	3,10,055	0.52:1	NA	

6	Subhash Kumar Singh (Chief Financial Officer)	12,31,022	2.08 :1	NA	
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**Mr. Rohit Babbar resigned from the post of Company Secretary of the Company w.e.f 12.06.2020.*

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

- i. The median remuneration of employees of the Company was Rs. 5,90,145 p.a. Median is not calculated for the employees who were associated for a part of the year.
- ii. For this purpose, Sitting Fees paid and Consultancy fees to the Directors have not been considered as remuneration.
- iii. Figures have been rounded off wherever necessary.

The number of permanent employees on the rolls of Company as on March 31, 2021	12
Average Increase/ (decrease) in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	25.77% N.A.
Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Place: Gurugram
Date: 12.08.2021

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

Sd/-
(Bishwa Nath Chatterjee)
Director
DIN: 08359823

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

PARTICULARS OF EMPLOYEES DRAWING REMUNERATION IN EXCESS OF THE LIMITS SET OUT IN RULE 5(2)& (3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2021

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

Name of the employee	Mr. Rajan Sinha	Mr. Gautam Kumar Dev	Mr. Arun Mishra	Mr. Subhash Kumar Singh	Mr. Sanjay Kumar	Mr. Anurag Singh Rathore	Ms. Sonia Pawar	Mr. Rohit Babbar	Mr. Kunal Kapoor	Mr. Prabhat Singh	Mr. Satyajit Pradhan	Mr. Santosh Kumar Jha	Mrs. Gurjeet Karry	Mr. Jugal Kishore
Designation of the Employee;	Manager	Site Supervisor	Asst. Manager	Officer	Manager Civil	Company Secretary	Executive	Company Secretary	Asst. Manager	Supervisor	Account Executive	DGM Project	Manager HR & Admin	Account Manager
Remuneration Received;	5,83,013	2,83,043	13,77,279	12,31,022	7,96,780	3,10,055	8,09,270	1,14,022	4,73,339	2,70,030	3,31,065	13,41,697	7,06,950	2,26,750
Qualifications and Experience of the Employee ;	BA-Financ 24 years	B.Com 21 years	Graduate 22 Years	Graduate 23 years	Diploma 20 Years	Professional 5 Years	Graduate 15 Years	Professional 7 Years	Graduate 11 Years	Graduate 13 Years	B.B.A. 7 years	B.E Civil 20 years	B.Com 16 years	MBA 19 years
Date of Commencement of Employment;	01.06.2017	01.09.2019	01.06.2017	01.06.2017	01.02.2017	16.06.2021	01.01.2017	22.04.2019	15.09.2017	01.02.2017	01.10.2019	18.10.2019	01.11.2019	27.10.2020
The age of such Employee ;	52 Years	53 Years	48 Years	47 Years	45 Years	29 Years	40 Years	29 Years	33 Years	35 Years	31 Years	45 Years	39 Years	52 Years

The last Employment held by such Employee before joining the Company ;	Monnet Ispat & Energy Ltd.	GN TIJARAT International Ltd.	Monnet Ispat & Energy Ltd.	Monnet Ispat & Energy Ltd.	Supertech Ltd.	Monnet Project India Private Ltd.	Monnet Ispat & Energy Ltd.	Rameshwararam Steel and Power Private Limited	Investor Clinic	Amrapali Ltd.	Glo-tech Enterprises Pvt Ltd.	Unity Group Ltd.	Galaxy Magnum Infraheights Ltd.	BVM Heating Industries
The Percentage of Equity Shares held by the Employee in the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- Mr. Rohit Babbar has resigned from the post of Company Secretary w.e.f. June 12, 2020.
- Mr. Rajan Sinha has resigned from the post of Director w.e.f. December 22, 2020. Hence, only 12 employees were employed by the company as on March 31, 2021.

Notes:

- None of the above employees/Director is related to any Director of the Company.
- The nature of employment in all cases is contractual.
- 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

(Formerly, Monnet Project Developers Limited)

Place: Gurugram

Date: 12.08.2021

Sd/-

(Bishwa Nath Chatterjee)

Director

DIN: 08359823

Sd/-

(Braham Dutt Bhardwaj)

Whole Time Director

DIN: 01779434

Annexure-6

“CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-21”

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The “Listing Regulations”)

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

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

A. Composition & Category of Directors

The Company well recognized that an effective Board of Directors is a pre-requisite for strong and effective corporate governance. Our Board and Committees thereof are formed as per requirement of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015 which oversees how the Management serves and protects the interests of all the stakeholders.

The Company has a strong and a broad-based Composition of Directors on its Board which consists of Four Directors with adequate blend of Professionals, Executive, Non-Executive Independent and a Woman Director which brings diversity on the Board. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations, 2015. The details of each member of the Board along with the number of Directorship/Committee Membership in other Companies as at March 31, 2021 are as follows:-

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

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

- **The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders’ Relationship Committee of Indian Public Limited Companies (excluding MPDL Limited (Formerly, Monnet Project Developers Limited).**
- **Directorships in other public Companies and Committee Memberships details are based on the disclosures received from the directors, as on March 31, 2021.**
- **Directorship in other Companies excludes Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.**
- **None of the Directors appointed or continue its Directorship, in the category of Non-Executive, who has attained the age of seventy five years without the approval of members with 3/4th majority.**

B. Attendance of Directors

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the year ended March 31, 2021 are given below :—

Name of Director(s)	Board Meeting held on 15.06.2020	Board Meeting held on 30.07.2020	Board Meeting held on 23.10.2020	Board Meeting held on 13.11.2020	Board Meeting held on 11.02.2021
Mr. Bishwa Nath Chatterjee (DIN 00380076)	P	P	P	P	P
Ms. Babika Goel (DIN 07060202)	P	P	P	P	P
Mr. Vinod Shankar (DIN 08536400)	P	P	P	P	P
Mr. Braham Dutt Bhardwaj (DIN 01779434)	P	P	P	P	P

Note:

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

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 July 30, 2020. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.
- F. The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment is disclosed on the website of the Company i.e. www.monnetgroup.com
- G. The Company has also formulated familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company viz <http://www.monnetgroup.com/MPDL-code-policy.php>

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

I.

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

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

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

J. None of the directors is a member of more than ten committees or acts as the chairman of more than five committees in all Public Companies in which they are Director. Necessary disclosures regarding Committee positions in other Public

Companies as on March 31, 2021 have been made by the Director. Also, none of the Independent Directors serve as Independent Director in more than seven listed companies.

K. Mr. Bishwa Nath Chatterjee, Member of the Audit Committee, attended the Annual General Meeting on behalf of Chairman of Audit Committee.

L. Mr. Bishwa Nath Chatterjee, Member of Stakeholders Relationship Committee attended the Annual General Meeting on behalf of the Chairman of Stakeholder Relationship Committee.

M. None of the Non-Executive Directors of the Company hold any shares and convertible instruments in the Company.

N. There is no relationship between directors inter-se.

O. Annual Performance Evaluation & its criteria :-

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

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

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

3. BOARD COMMITTEES

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

A. Audit Committee

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

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

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

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

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

- oversight of the Company’s financial reporting process and the disclosure of its financial information submitted to the stock exchanges, regulatory authorities or the public.
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company and Approval of payment for any other services rendered by the statutory auditors;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- reviewing with the Management the annual financial statements and Auditors' Report thereon before submission to the Board for approval with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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

ii. Composition of Audit Committee

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

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. As at March 31, 2021, the Composition of Audit Committee consists of Mr. Vinod Shankar as its Chairman with Ms. Babika Goel and Mr. Bishwa Nath Chatterjee as its member. The Company Secretary of the Company acts as Secretary to the Committee.

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

iii. Audit Committee Meetings and Attendance :

The Audit Committee met four times during the Financial Year 2020-21. 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)			
	30.07.2020	23.10.2020	13.11.2020	11.02.2021
Mr. Bishwa Nath Chatterjee	P	P	P	P
Ms. Babika Goel	P	P	P	P
Mr. Vinod Shankar	P	P	P	P

Note:

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

iv. Internal Controls and Governance Processes

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

v. Risk Management

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

B. Nomination And Remuneration Committee

i. Composition of Nomination And Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, the Board has constituted its Nomination and Remuneration Committee. As at March 31, 2021, the Composition of Nomination and Remuneration Committee consists of

Ms. Babika Goel as its Chairman, Mr. Vinod Shankar and Mr. Bishwa Nath Chatterjee as its Member. The Company Secretary of the Company acts as Secretary to the Committee.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. Meeting and Attendance:

During the financial year 2020-21, total two meetings of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

Name of Members	Date of meeting (s)	
	15.06.2020	30.07.2020
Mr. Bishwa Nath Chatterjee	P	P
Mr. Babika Goel	P	P
Mr. Vinod Shankar	P	P

Note:

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

iv. **Nomination and Remuneration Policy :**

The Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Regulation 19 of SEBI Listing Regulation read with Provisions of Section 178 of the Companies Act, 2013. The said policy of the Company which has the criteria for

making payment to Non- Executive Directors and other senior management is available on the website of the company i.e. www.monnetgroup.com

The objective and purpose of this policy is as follows:

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

v. Details of Remuneration Paid to Directors for the Year ended March 31, 2021

- **Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each of the meeting of the Board of Directors attended by them. The Details of Sitting fees paid to them during the Financial year 2020-21 are as under:-

Name of Directors	Sitting Fees paid for attending Board Meetings (Rs.)	ESOP granted (No. of Shares)
Ms. Babika Goel	5000	NIL
Mr. Bishwa Nath Chatterjee	5000	NIL
Mr. Vinod Shankar	5000	NIL

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

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

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

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

- **Executive Directors**

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

The Details of Remuneration paid to Executive Director during the Financial year 2020-21 are as under:-

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

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

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

As on March 31, 2021, 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 2020-21 except the sitting fees paid for meetings of the Board of Directors attended by them.

vii. **Stock Option Scheme :**

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

C. Stakeholders' Relationship Committee

i. Terms of Reference :

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

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

Composition and Attendance: As at March 31, 2021, the Composition of Stakeholders Relationship Committee consists of Mr. Vinod Shankar as its Chairman with Ms. Babika Goel and Mr. Bishwa Nath Chatterjee as its member. The Company Secretary of the Company acts as Secretary to the Committee.

During the financial year 2020-21, total four (4) meetings of the committee were held. Details of the Members participation at the Meetings of the Committee during the financial year end are as under:

Name of Members	Date of Meeting(s)			
	30.07.2020	23.10.2020	13.11.2020	11.02.2021
Mr. Bishwa Nath Chatterjee	P	P	P	P
Ms. Babika Goel	P	P	P	P
Mr. Vinod Shankar	P	P	P	P

Note:

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

ii. **Name and Designation of Compliance officer :**

Name	:	Mr. Anurag Singh Rathore*
Designation	:	Company Secretary & Compliance Officer
Corporate Address	:	Unit No. 12, GF, Magnum Tower-1 Sector - 58, Gurugram, Haryana - 122011
Phone	:	0124 -4222434-35
E-mail	:	isc_mpdl@monnetgroup.com

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

iii. **Details of the Shareholder's complaints received, redressed/pending during the financial year 2020-21 :**

The details of total number of complaints received; resolved/pending during the financial year 2020-21 is as follow:-

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on April 01, 2020) 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, 2021	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, 2021, the Composition of Executive Committee of Directors comprises of Mr. Braham Dutt Bhardwaj as Chairman and Mr. Bishwa Nath Chatterjee, as the member of the committee.

4. **GENERAL BODY MEETINGS**

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

Date & Time	General Meeting	Venue	Details of Special Resolution Passed
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	<ol style="list-style-type: none">1. Re- Appointment of Shri Braham Dutt Bhardwaj As A Whole Time Director Of The Company.2. Shifting of Registered Office of The Company from The State of Chhattisgarh to State of Haryana
25 th September, 2019 At 01:30 P.M.	17 th AGM	Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur-492101, Chhattisgarh	<ol style="list-style-type: none">1. Increase in the borrowing powers of the company under section 180(1)(c) of Companies Act, 2013.2. Change the Name of the Company as per Section 13(3) of the Companies Act, 2013.3. Alteration of Memorandum of Association of the Company as per Section 14 of the Companies Act, 2013.4. Alteration of Article of

			Association of the Company as per Section 13 of the Companies Act, 2013.
28 th September, 2018 At 03:30 P.M.	16 th AGM	Monnet Marg, Mandir Hasaud, Raipur-492101, Chhattisgarh	1. Increase in the borrowing powers of the company under section 180(1)(c) of Companies Act, 2013 2. Creation of the security for the loan/ credit facility by mortgage/ creation of charge under section 180(1)(a) of Companies Act, 2013.

Extra Ordinary General Meeting

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

Disclosures Related to Postal Ballot

During the Financial year ended 31st March, 2021 the Company has not passed any Resolution through Postal Ballot.

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

5. MEANS OF COMMUNICATION

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

companies and/or their associates, if any, and other information as required under Companies Act, 2013 and SEBI Listing Regulations are promptly and prominently displayed on its Website www.monnetgroup.com.

6. OTHER DISCLOSURES

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATED PARTY POLICY

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year ended 31st March, 2021 were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Suitable disclosures as required by the Indian Accounting Standard (IND AS: 24) has been made in the notes to the financial statement. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review.

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

During the financial year 2020-21, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying sitting fees. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

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

The Company has complied with all requirements specified under SEBI Listing Regulations and guidelines of SEBI or any other statutory Authority.

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulation, the Company has formulated Whistle Blower Policy for vigil

mechanism of Directors and employees to report to the Chairman of Audit Committee about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website and link of the same is given below;

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

MATERIAL SUBSIDIARY POLICY

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

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of 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 2020-21, there were no funds raised through preferential allotment.

CERTIFICATE FROM A COMPANY SECRETARY

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

CODE OF CONDUCT

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

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

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March, 2021 under Regulation 26(3) of SEBI Listing Regulations.

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

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

Type of Services	Amount(in Lakhs)
- As Audit Fee	1.50
- For Tax Audit, Certification and Tax Representation	0.20
- For Other Services	-
Total	1.70

DISCLOSURE OF ACCOUNTING TREATMENT

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

CEO/CFO CERTIFICATION

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

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

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

The Company submits a quarterly compliance report on corporate governance signed by Compliance Officer to the Stock Exchange within 15 days from the close of every quarter.

Such quarterly compliance reports on corporate governance are also posted on the Company's website.

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI Listing Regulations as amended. All the connected persons as per Code of Conduct to Regulate, Monitor and Report Trading by its Directors and Designated Persons who could have access to the unpublished price sensitive information of the company are governed by this code. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are available on the website of the company viz <http://www.monnetgroup.com/MPDL-code-policy.php>

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

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

- | | | |
|------|--|-----|
| i. | Number of complaints filed during the financial year | NIL |
| ii. | Number of complaints 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, 2021.

7. GENERAL SHAREHOLDERS INFORMATION

ENSUING ANNUAL GENERAL MEETING

Day, Date & Time	: Thursday, 16th September, 2021 02:30 P.M.
Venue	: AGM will be held through Video Conferencing so registered Office shall be deemed venue.
Financial Year	: 2020-21
Book Closure/ Record	: 09th day of September, 2021 to 16th day of September, 2021

FINANCIAL YEAR CALENDAR 2021-22 (TENTATIVE)

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

First Quarter Results	: on or before 29th July, 2021
Half Yearly Results	: on or before 13th August, 2021
Third Quarter Results	: on or before 14 th November, 2021
Fourth Quarter Results	: on or before 30 th May, 2022
Audited Annual Results	: on or before 30 th May, 2022

DIVIDEND PAYMENT : No dividend has been recommended for the Financial Year 2020-21.

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

CIN No. : L70102CT2002PLC015040

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 2020-21 has been paid to BSE Ltd.

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

STOCK CODE:

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

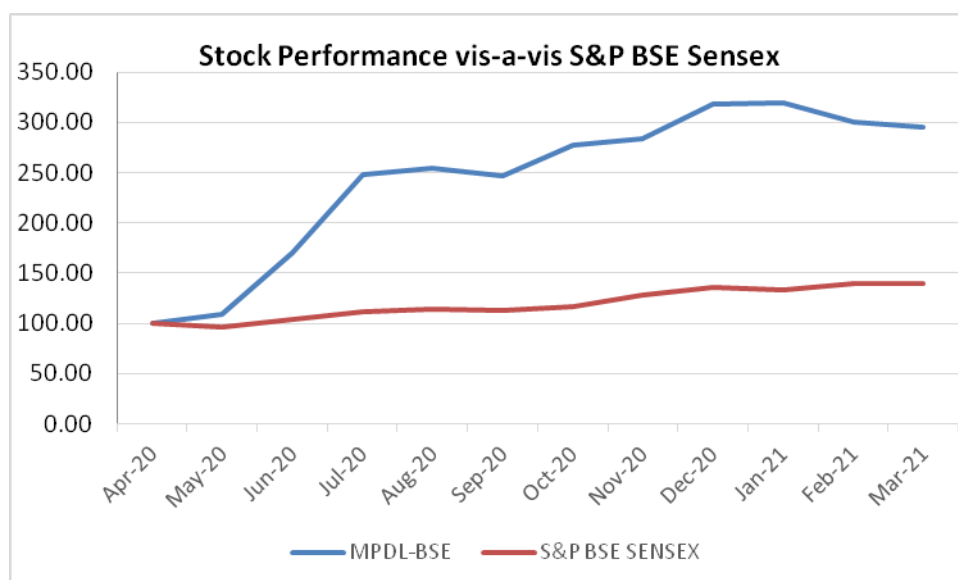
REGISTRAR & TRANSFER AGENT : **MCS Share Transfer Agent Ltd.**
F-65, Okhla Industrial Area, Phase-I,
New Delhi – 110 020
Tel: 011- 41406149, Fax: 011- 41709881
Email ID: admin@mcsregistrars.com

STOCK PRICE DATA (FOR THE PERIOD APRIL, 2020 TO MARCH, 2021)

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2020	April	2.39	2.28	3,050
2020	May	2.62	2.50	2,186
2020	June	4.22	2.75	92,859
2020	July	7.49	4.43	2,45,079
2020	August	12.24	7.63	1,98,450
2020	September	7.59	6.40	85,302
2020	October	9.65	7.44	25,486
2020	November	10.40	9.40	39,322
2020	December	14.57	10.00	3,43,504
2021	January	15.00	13.60	30,919
2021	February	13.80	11.24	25,106
2021	March	10.68	10.68	1,068

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 2020-21

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2021:

Category	No. of Folios	No. of Shares	% of Shareholders	% of Shares
1 - 500	1383	191198	83.77	2.58
501 - 1000	118	91273	7.15	1.23
1001 - 2000	58	88809	3.51	1.20
2001-3000	26	66296	1.57	0.89
3001 - 4000	11	39114	0.68	0.53
4001 - 5000	10	46890	0.60	0.63
5001 - 10000	11	69652	0.67	0.95
10001-50000	21	466462	1.27	6.29
50001-100000	6	418963	0.36	5.65
And Above	7	5933867	0.42	80.05
TOTAL	1651	7412524	100.00	100.00

SHAREHOLDING PATTERN:

Shareholding pattern for the financial year ending as on 31st March, 2021 for purpose of reporting in the Annual Report of the Company for the year 2020-21 is given as under:

Sr. No.	Category	As On 31.03.2021	
		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	242023	3.26
	Sub Total (B)(1)	377747	5.09
	2. Non Institutions		
a) Bodies Corporates			
i) Indian	413212	5.58	
ii) Overseas Corporate Bodies	60000	0.81	

	b) Individuals		
	i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac	615805	8.30
	ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	355500	4.80
	c) Non Resident Individuals	32530	0.44
	Sub Total (B)(2)	1477047	19.93
(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.

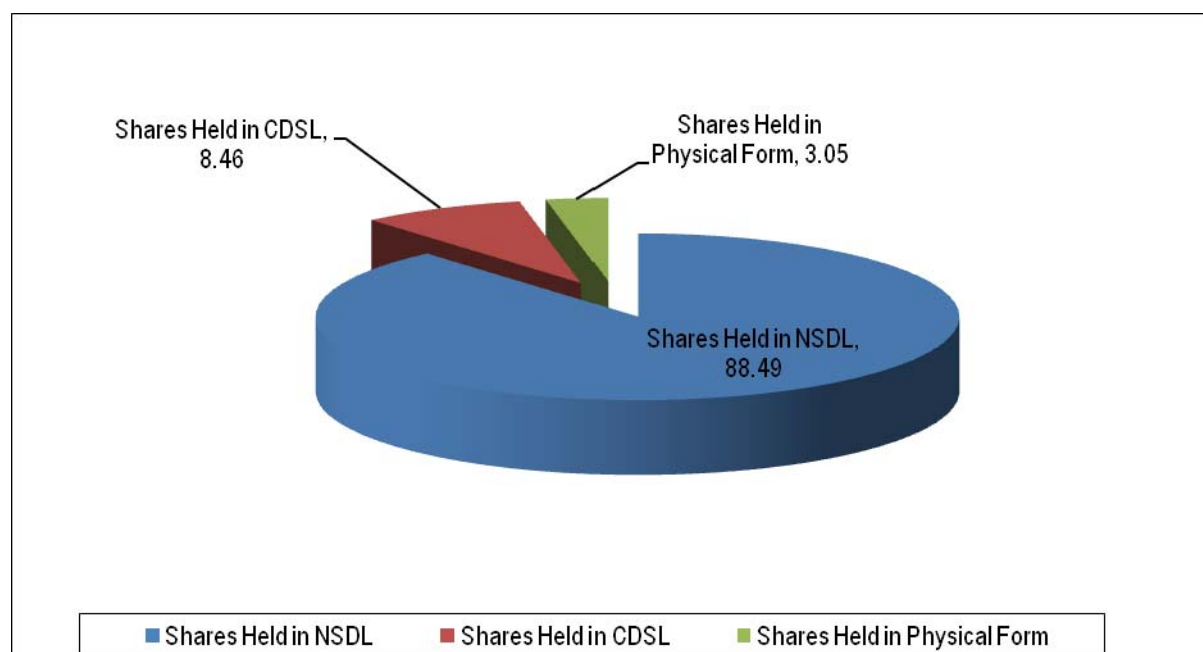
DEMATERIALIZATIONS OF SHARES AND LIQUIDITY

96.95 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2021. The 100% Shareholding of Promoter and Promoter group of the Company is in dematerialized form. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 493H01014.

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

Details of which are as follows;

Particulars	No. of Shares	% of Shares
Shares Held in NSDL	65,58,991	88.49
Shares Held in CDSL	6,27,503	8.46
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 2021.

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 2020-21.

PLANT LOCATION

The Company does not have any plant.

ADDRESS FOR CORRESPONDENCE

CORPORATE OFFICE:

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

Disclaimer:

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

Place: Gurugram

Date: 12.08.2021

For and on behalf of the Board

MPDL Limited

(Formerly, Monnet Project Developers Limited)

Sd/-

(Bishwa Nath Chatterjee)

Director

DIN: 08359823

Sd/-

(Braham Dutt Bhardwaj)

Whole-Time Director

DIN: 01779434

Annexure A to Corporate Governance Report

CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY
(Pursuant to Schedule V(C)(10)(i) of SEBI (Listing Obligation and Disclosure Requirements),
Regulations, 2015

To
The Members,
MPDL LIMITED
(Formerly, Monnet Project Developers Limited)
Plot No. 216, Sector C,
Urla Industrial Complex
Raipur-493221, Chhattisgrah

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, 2021, we hereby certify that none of the directors on the Board of **MPDL Limited** (Formerly, Monnet Project Developers Limited) bearing CIN: L70102CT2002PLC015040, have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India or Ministry of Corporate Affairs and/or any such statutory authority as on March 31, 2021.

Rahul Agarwal
Company Secretary

Place: New Delhi
Date: 12.08.2021

Sd/-
(Membership No.F4005)
C.P. No. 7052
UDIN: F004005C000781287

Annexure B to Corporate Governance Report

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

I, Braham Dutt Bhardwaj, hereby declared that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Financial Year ending March 31, 2021.

For MPDL LIMITED

(Formerly, Monnet Project Developers Limited)

Sd/-

(Braham Dutt Bhardwaj)

Whole Time Director

Annexure C to Corporate Governance Report

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members of

MPDL LIMITED

(FORMERLY, MONNET PROJECT DEVELOPERS LIMITED)

We have examined the compliance of regulations of Corporate Governance by **MPDL LIMITED** (FORMERLY, MONNET PROJECT DEVELOPERS LIMITED) for the year ended March 31, 2021, 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.

Rahul Agarwal
Company Secretary

Sd/-

Place: New Delhi

Date: 12.08.2021

(Membership No.F4005)
C.P. No. 7052
UDIN: F004005C000781342

Independent Auditors' Report

**TO THE MEMBERS OF
MPDL LIMITED** (Formerly Monnet Project Developers Ltd.)

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MPDL LIMITED** (Formerly Known as Monnet Project Developers Limited.) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021, the Loss (includes total comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note No.36 of the standalone Ind AS financial statements regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain.

Our audit opinion is not modified in this regard.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1	<p>Modified audit procedures carried out in light of COVID-19 outbreak</p> <p>(Refer Note No. 36 to the standalone Ind AS Financial Statements)</p> <p>The SARS-COV-2 virus responsible for Covid-19 continues to spread across the Globe including India, which has resulted in a decline in economy activity and volatility in global and Indian financial markets.</p> <p>To curb the spread of COVID-19 pandemic, nation-wide lockdown and travel restrictions were imposed by various state Governments/local authorities during the financial year and our period of audit. Since the access to audit evidence in person/ physically was disrupted due to the unprecedented situation, the audit had to be conducted with modified audit procedures.</p> <p>We have identified such modified audit procedures as a key audit matter.</p>	<p>We have applied following audit procedures in this regard</p> <p>In scenario of lockdown and severe spread of the pandemic, the company facilitated carrying out audit remotely as physical access was restricted.</p> <p>As the physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us by the company through digital medium/ emails and other application software. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon by us as audit evidence for conducting the audit and reporting for the year under audit.</p> <p>We modified our audit procedures as follows :</p> <ul style="list-style-type: none">a. Carried out the verification of scanned copies of the documents, certificates and the related records made available to us through emails.b. Making inquiries and gathering necessary audit evidence through video conferencing, dialogues and discussions over phone calls/ conference calls, emails and other similar communication channels.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and

Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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- 33)

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

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

Sd/-

**(JHALAK AGGARWAL)
PARTNER**

**PLACE : DELHI
DATED : 29/06/2021**

**M.No. 531899
UDIN:21531899AAAAAR9439**

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

- i) In respect of its Property, plant and equipment:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - b) As explained to us, Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
 - c) Title deeds In respect of all immovable properties are held in the name of the company.
- ii) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of land & project work in progress. We were explained that no material discrepancies have been noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, clause 3 (iii) of the order is not applicable.
- iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments made by the company. We are informed that the company has not provided any security and or guarantee during the year.
- v) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
- vi) In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 read with rules framed thereunder of the Companies Act 2013.

- vii) a) As per information and explanations given to us the Company has been depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues with the appropriate Authorities which were delayed on few occasions. However, there are no undisputed statutory liabilities lying unpaid as at the year-end for a period of more than six months from the date they become payable.
- b) As per information and explanations given to us, there are no dues of Income Tax or sales tax or service tax or duty of customs or duty of Excise or Value added tax which have not been deposited on account of any dispute.
- viii) Since there are no loans or borrowings from the financial institution, banks and Government and the company has not issued any debentures clause 3(viii) of the Order related to default in repayment is not applicable during the year.
- ix) The company has not raised any money during the year by way initial or further public offer or by way of term loans. Therefore, clause 3(ix) of the Order is not applicable.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2021.
- xi) According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with as prescribed by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii) The provisions of clause 3 (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
- xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures have been made in the financial statements as required by the applicable accounting Standards.
- xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.

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

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

Sd/-

**PLACE : DELHI
DATED : 29/06/2021**

**(JHALAK AGGARWAL)
PARTNER
M.No. 531899
UDIN:21531899AAAAAR9439**

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MPDL LIMITED** (Formerly Known as Monnet Project Developers Limited.) ("the Company") as of 31st March 2021 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 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

Sd/-

**(JHALAK AGGARWAL)
PARTNER**

**PLACE : DELHI
DATED : 29/06/2021**

**M.No. 531899
UDIN:21531899AAAAAR9439**

Significant Accounting Policies

Standalone financial statements of MPDL LIMITED (Formerly Known as Monnet Project Developers Limited) for the year ended 31-Mar-2021

1. Corporate information

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

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

The financial statements of the company for the year ended 31st March 2021 were authorized for issue in accordance with a resolution of the directors on 29th June, 2021.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

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

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

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment

i) Tangible assets

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

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

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

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

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

c. Intangible Assets

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

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

d. Borrowing Costs

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

e. Impairment of non-financial assets

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

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

f. Inventories

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

g. Revenue Recognition

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

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

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

Revenue from real estate developments

Real Estate projects

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

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

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

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

Revenue recognised is net of cancellation accepted by the Company.

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

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

Other interest income

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

Dividend income

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

h. Taxes on income

Current tax

Current tax is measured at the amount expected to be paid/ recovered to/from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Employee benefits

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

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

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

j. Provisions, Contingent liabilities and Contingent assets

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

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

Contingent liability is disclosed in the case of:

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

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

k. Earnings per share

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

l. Cash and cash equivalents

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

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

m. Fair value measurement

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

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

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

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

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

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Investment in subsidiaries, joint ventures and associates

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial liabilities at amortised cost**

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

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

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

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

- p. **Impairment of non-financial assets**

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

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

q. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using systematic method. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

r. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

s. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

t. Leases

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

The Company as a lessee

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

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

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

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

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

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

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

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

MPDL LIMITED

OTHER NOTES ON ACCOUNTS

33. CONTINGENT LIABILITIES & COMMITMENTS

	<u>AS AT</u>	<u>(Rs. In Lacs)</u>
	<u>31-3-2021</u>	<u>AS AT</u>
		<u>31-3-2020</u>
<u>Contingent Liabilities:</u>		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	NIL	1752.78
<u>Commitments:</u>		
a) Pending amount of capital contract remaining to be executed (Net of Advances)	564.27	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65
c) Outstanding Bank Guarantee	12.36	12.36

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

35. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Statement of Profit and Loss for the year.

a) **Current Year Charge:**

Income Tax provision of NIL (Previous Year Rs. Nil) has been made towards MAT u/s 115JB and no tax is payable on regular income.

b) **Deferred Tax**

Deferred tax asset and liability are recognized on the timing differences between book records and income tax records in accordance with the provisions of IND-AS 12 of Income Taxes. Keeping in view the uncertainty of future profits for setting off the deferred tax asset the same are not recognized in the books during the year.

36. Covid 19 pandemic is still there and impact on working of the company is uncertain. The management is of the view that with the pickup in Global vaccination, gradual decrease of Covid cases, the nature of business and the products of the company and steps being taken to provide support by various means from the regulators/ governments, there are no reason to believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the assessment of

going concern for the company. However, the extent to which the pandemic will impact working of the company is highly uncertain.

37. 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.

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

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

Sd/-

**PLACE: NEW DELHI
DATED : 29/06/2021**

**(JHALAK AGGARWAL)
PARTNER
M.NO.: 531899**

Sd/-

**VINOD SHANKAR
DIRECTOR
DIN: 08536400**

Sd/-

**BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN: 01779434**

Sd/-

**ANURAG SINGH RATHORE
COMPANY SECRETARY
M.NO.: A52099**

Sd/-

**SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER
BZAPS6946M**

MPDL LIMITED**(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2021****(Rs. In Lacs)**

PARTICULARS	Note	(Rs. In Lacs)	
		AS AT 31.03.2021	AS AT 31.03.2020
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	7.01	5.12
Financial assets			
(i) Investments	4	2,116.14	2,170.14
(ii) Loans	5	6.38	1.25
(iii) Other Financial Assets	6	17.31	16.24
Other Non Current Assets	7	346.16	345.52
Sub Total		2,493.00	2,638.27
(2) Current assets			
Inventories	8	4,208.09	3,912.59
Financial assets			
(i) Trade receivables	9	123.33	-
(ii) Cash and cash equivalents	10	307.07	432.14
(iii) Bank balances other than (ii) above	11	2.00	2.00
(iv) Loans	5	-	-
Other current assets	7	828.73	223.17
Sub Total		6,469.23	4,569.90
Total Assets		7,962.23	7,108.17
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	12	741.25	741.25
Other Equity	13	4,588.68	4,619.29
Sub Total		5,329.93	5,360.54
(2) LIABILITIES			
(a) Non-current liabilities			
Financial liabilities			
Provisions	14	9.97	12.46
Sub Total		9.97	12.46
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	15	2,287.77	1,329.04
(ii) Trade Payables			
- Dues of micro and small enterprises	16	14.36	32.36
- Dues of creditors other than micro and small enterpri	16	135.40	42.94
(iii) Other financial liabilities	17	59.86	34.08
Other current liabilities	18	121.71	277.40
Provisions	14	3.22	19.35
Sub Total		2,622.33	1,735.17
Total Equity and Liabilities		7,962.23	7,108.17

Significant Accounting Policies

1 & 2

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

In terms of our report of even date annexed

FOR APAS & CO LLP

CHARTERED ACCOUNTANTS

FRN 000340C/C400308

DATED : 29/06/2021
PLACE : DELHI

Sd/-
PARTNER
Sd/-
Vinodshankar
DIRECTOR
DIN. 08.536400
Sd/-
Braham Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN. 01779434
Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
Sd/-
Subhash Kumar Singh
CHIEF FINANCE
OFFICER

M.No. A52099

PAN: BZA PS6946M

MPDL LIMITED
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lacs)

Particulars	Notes	For the Year ended 31 March 2021	For the Year ended 31 March 2020
I REVENUE			
Revenue from operations	19	308.21	566.27
Other income	20	134.73	80.75
Total Revenue (I)		442.94	647.03
II EXPENSES			
Construction Expenses		671.47	435.38
Changes in inventories of finished goods, stock-in-trade and work in progress	21	(295.50)	133.46
Employee benefits expense	22	25.70	52.76
Finance costs	23	8.89	158.36
Depreciation and amortization expense	24	0.96	0.42
Other expenses	25	62.02	96.71
Total expenses (II)		473.54	877.08
III Profit/(loss) for the year from continuing operations (I-II)		(30.60)	(230.05)
IV Exceptional Items			
V Profit/(loss) before tax from continuing operations (III-IV)		(30.60)	(230.05)
VI Tax expense:			
Current Tax			
- For Current Year		-	-
- For Earlier Year		-	-
Deferred Tax		-	-
VII Profit/ (loss) for the year (V-VI)		(30.60)	(230.05)
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss in subsequent period			
Income tax effect		-	-
B Items that will not be reclassified to profit or loss in subsequent period			
Income tax effect		-	-
IX Total Comprehensive Income for the Year (VII+VIII)		(30.60)	(230.05)
Earnings per equity share for continuing operations			
Basic, & Diluted	26	(0.41)	(3.10)

Significant Accounting Policies 1 & 2

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date annexed
FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

DATED : 29/06/2021
PLACE : DELHI

Sd/-
PARTNER

Sd/-
Vinodshankar
DIRECTOR
DIN.08536400

Sd/-
WHOLE-TIME
DIRECTOR
DIN.01719434

Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
MNO. A52099

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

MPDL LIMITED
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
Cash Flow Statement for the Year ended 31 March 2021

(Rs. In Lacs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(30.80)	(230.06)
Adjusted for :		
Depreciation	0.96	0.42
Interest income	(7.04)	(80.75)
Gain on Sale of Investment	(43.20)	
Interest cost	8.89	158.36
	(40.39)	78.04
Operating Profit before Working Capital Changes	(70.99)	(152.02)
Adjusted for :		
Trade & Other Receivables	(735.74)	30.74
Inventories	(295.50)	133.46
Trade & Other Payable	74.46	(27.21)
Other current liabilities	(148.53)	182.78
	(1,105.31)	319.76
Cash Generated from Operations	(1,176.30)	167.74
Direct Taxes Paid		
Net Cash from operating activities	(1,176.30)	167.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(2.85)	(1.31)
Proceeds from sale of Investment	97.20	
Interest Received	7.04	80.75
Net Cash used in Investing Activities	101.38	79.45
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Borrowings (Net)	958.73	331.00
Interest Paid	(8.89)	(158.36)
Net Cash used in Financing Activities	849.85	172.64
Net Increase in Cash and Cash Equivalents	(125.07)	419.83
Cash and Cash Equivalents as at beginning of the year	432.14	12.32
Cash and Cash Equivalents as at end of the year	307.08	432.14
Note to cash flow statement		
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	303.38	430.82
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
Cash on hand	3.89	1.32
Cash and cash equivalents considered in the cash flow statement	307.07	432.14
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		

The accompanying Notes form an integral part of these financial statements

In terms of our report of even date annexed

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

Sd/-
Vinod Shankar
DIRECTOR
DIN. 08536400

Sd/-
Brahm Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN. 01119434

Sd/-
PARTNER

Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
M.No. A52099

Sd/-
Subhash Kumar Singh
CHIEF
FINANCE
OFFICER
PAN: BZAPS6946M

PLACE : DELHI
DATED : 29/08/2021

MPDL LIMITED
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
Statement of Changes in Equity for the year ended 31st March 2021

	(Rs. In Lacs)	
	31 March 2021	31 March 2020
(a) Equity share capital		
Issued, subscribed and paid up capital (Refer note 12)		
Opening balance	741.25	741.25
Changes	-	-
Closing balance	741.25	741.25

(b) Other equity

Particulars	Reserves and Surplus				Items of OCI	Total equity
	Securities premium	Share Forefeited Account	Capital Reserve	Retained earnings (Refer Note 12)		
As per Last Balance Sheet	2,208.76	7.34	367.52	2,265.74	0	4,849.35
Net Profit / (loss) for the year				-230.06	0	-230.06
At 31 March 2020	2,208.76	7.34	367.52	2,035.68	0	4,619.29
Net Profit / (loss) for the year				-30.60	0	-30.60
At 31 March 2021	2,208.76	7.34	367.52	2,005.08	0	4,588.68

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date annexed
FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN 000340C/C400308

PLACE : DELHI
DATED : 29/06/2021

Sd/-
PARTNER

Sd/-
Vinod Shahkar
DIRECTOR
DIN.08.536400

Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
MNo.A52099

Sd/-
Braham Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN.01.779434

Sd/-
Subhash Kumar Singh
CHIEF FINANCE
OFFICER
PAN: BZAPS6946M

MPDL LIMITED.
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 3 :Property, Plant and Equipment

	Freehold land	Furniture & fixtures	Vehicles	Office Equipements	Computers	Air Conditioner	Total
Gross Carrying Amount							
As 01 April 2019	1.87	7.74	0.01	0.15	-		9.77
Additions	-	-	-		1.31		1.31
Disposal	-	-	-	-	-		-
As 31 March 2020	1.87	7.74	0.01	0.15	1.31		11.08
Additions				0.36	0.71	1.80	2.86
Disposal							-
As 31 March 2021	1.87	7.74	0.01	0.51	2.01	1.80	13.94
Accumulated Depreciation							
As 01 April 2019	-	5.52	0.01	0.01			5.54
Additions	-	0.31	-	0.01	0.10		0.42
Disposal	-	-	-	-	-		-
As 31 March 2020	-	5.82	0.01	0.03	0.10	-	5.96
Additions		0.31	-	0.08	0.50	0.08	0.96
Disposal							
As 31 March 2021	-	6.13	0.01	0.11	0.60	0.08	6.93
Net Carrying Amount							
31 March 2021	1.87	1.62	-	0.40	1.41	1.72	7.01
31 March 2020	1.87	1.92	-	0.12	1.21	-	5.12

MPDL LIMITED

(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)

	Non-Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Note 4 : Non Trade Investments				
Equity Instruments (fully paid up-unless otherwise stated) (At Cost)				
10,58,880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share* (March 31, 2020 10,58,880 equity shares of Rs.10 each fully paid up)	2,020.14	2,020.14	-	-
* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.				
In Joint Venture (At Cost)				
980000 Equity Shares of Galaxy Magnum Infraheights Ltd (Formerly Galaxy Monnet Infraheights Ltd) @ Rs.10/- per share (March 31, 2021 15,00,000, shares fully paid up)	98.00	150.00	-	-
	<u>2,118.14</u>	<u>2,170.14</u>	-	-
Aggregate value of unquoted investments	2,118.14	2,170.14		
Aggregate amount of impairment in value of investments	-	-		
a) Non-Current investments have been valued considering the significant accounting policy no. 2.2(n) disclosed in Note no. 2 to these financial statement.				
Note 5 : Loans (unsecured , considered good)				
Security deposits	6.38	1.25	-	-
Total loans at amortised cost	<u>6.38</u>	<u>1.25</u>	-	-
Note 6 : Other financial assets				
Bank deposits with more than 12 months original maturity	17.31	16.24	-	-
	<u>17.31</u>	<u>16.24</u>	-	-
Note 7 : Other assets (Unsecured considered good unless otherwise stated)				
Capital advances	265.63	265.63	-	-
Advances-				
Contractors & Suppliers			135.24	71.71
Employees			0.75	0.31
Prepaid expenses			1.70	1.70
Other recoverable			390.40	-
Interest Accrued			0.19	0.06
Income tax Receivable (Net of Provisions)	80.53	79.80	-	-
Balance with revenue authorities			300.45	148.39
	<u>346.16</u>	<u>345.62</u>	<u>828.73</u>	<u>223.17</u>

MPDL LIMITED

(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. In Lacs)

	31 March 2021	31 March 2020
Note 8 : Inventories (As taken, valued and certified by the Management)		
Land (including non-project ancillary land)	1,440.90	1,509.68
Work-in-Process	2,767.19	2,402.91
	<u>4,208.09</u>	<u>3,912.59</u>

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

Note 9 : Trade Receivable (Unsecured, considered good)

	31 March 2021	31 March 2020
Trade receivables	123.33	-
Total	<u>123.33</u>	<u>-</u>

Note 10 : Cash and cash equivalent

Particulars	31 March 2021	31 March 2020
Balance with banks	303.38	430.82
Cash on hand	3.69	1.32
	<u>307.07</u>	<u>432.14</u>

Note 11: Other bank balances

Particulars	31 March 2021	31 March 2020
Earmarked balance with the bank		
Deposit with original maturity of not more than 3 months (Held as Margin against credit facilities)	2.00	2.00
	<u>2.00</u>	<u>2.00</u>

Break up of financial assets carried at amortised cost:

	31 March 2021	31 March 2020
Investments	2,116.14	2,170.14
Trade receivables	123.33	-
Loans to Related Parties		
Cash and Cash Equivalents	307.07	432.14
Other bank balances	2.00	2.00
Loans	6.38	1.25
Other Assets	17.31	16.24
Total	<u>2,572.23</u>	<u>2,621.77</u>

MPDL LIMITED
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

	(Rs. In Lacs)	
PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020

Note No. 12

SHARE CAPITAL

Equity Share Capital

AUTHORISED

2,25,00,000 shares(Previous year 2,25,00,000 shares; of par value of Rs.10/- each)	2,250.00	2,250.00
	2,250.00	2,250.00

ISSUED, SUBSCRIBED AND FULLY PAID-UP

Equity Share Capital

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

NOTES:

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

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
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 are 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	31.12.2021 No of shares (%)	31.03.2020 No of shares (%)
1	PAVITRA COMMERCIALS LTD	1300296 (17.54)	1300296 (17.54)
2	KAMDHENU ENTERPRISES LTD	2791084 (37.65)	2791084 (37.65)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

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

MPDL LIMITED

(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 13 : Other Equity

Particulars	31-Mar-21 (Rs. In Lacs)
Reserves and Surplus	
Security premium Account	
As at 31/03/2019	2,208.76
Changes during the year	-
Closing balance as at 31 Mar 2020	<u>2,208.76</u>
Changes during the year	-
Closing balance as at 31 Mar 2021	<u>2,208.76</u>
Capital reserve	
As at 31/03/2019	367.52
Changes during the year	-
Closing balance as at 31 Mar 2020	<u>367.52</u>
Changes during the year	-
Closing balance as at 31 Mar 2021	<u>367.52</u>
Share Forfeited Account	
As at 31/03/2019	7.34
Changes during the year	-
Closing balance as at 31 Mar 2020	<u>7.34</u>
Changes during the year	-
Closing balance as at 31 Mar 2021	<u>7.34</u>
Retained earnings	
As at 31/03/2019	2,265.72
Changes during the year	(230.07)
Closing balance as at 31 Mar 2020	<u>2,035.65</u>
Changes during the year	(30.60)
Closing balance as at 31 Mar 2021	<u>2,005.06</u>
Total other equity	
As at 31 March 2021	4,588.68
As at 31 March 2020	4,619.29

MPDL LIMITED
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

	Non-Current 31 March 2021	Non-Current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Note 14 : Provisions				
Provision for employee benefits				
Gratuity				
As per Last Balance Sheet	12.48	11.28		
Provided during the year	(2.49)	1.18		
	9.97	12.46		
Earned leaves				
As per Last Balance Sheet			19.35	19.18
Amount Provided during the year (Net of payment)			(16.13)	0.17
Amount Paid				
	-	-	3.22	19.35
	9.97	12.46	3.22	19.35

	Non-Current 31 March 2021	Non-Current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Note 15 : Financial Liabilities				
Borrowings				
Unsecured loan **				
Inter Corporate Deposit		-	2,287.77	1,329.04
Total borrowings	-	-	2,287.77	1,329.04

** Represent borrowed from a company for a period of one year bearing interest @17% p.a..

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

	Non-Current 31 March 2021	Non-Current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Note 16 : Trade Payables				
Trade payables				
- Dues of micro and small enterprises (refer note 27)			14.36	32.36
- Dues of creditors other than micro and small enterprises			135.40	42.94
	-	-	149.76	75.30

	Non-Current 31 March 2021	Non-Current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Note 17 : Other financial liabilities				
Retention from contractors and others		-	50.95	29.62
Expenses Payable		-	8.91	4.46
	-	-	59.86	34.08

	Non-Current 31 March 2021	Non-Current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Note 18 : Other Current liabilities				
Advance Received against Faridabad Project			(0.00)	201.67
Advance from Customers*			118.09	63.66
Statutory Dues Payable			3.61	12.08
	-	-	121.71	277.40

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

	Non-Current 31 March 2021	Non-Current 31 March 2020	As At 31 March 2021	As At 31 March 2020
Break-up of financial liabilities carried at amortised cost				
Trade payables			149.76	75.30
Borrowings (current)			2,287.77	1,329.04
Other financial liabilities			59.86	34.08
	-	-	2,497.40	1,438.42

MPDL LIMITED
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
-------------	-------------------------------------	-------------------------------------

Note No. 19

REVENUE FROM OPERATIONS

Sale of Commercial Area	308.21	566.27
	308.21	566.27

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

Sale of Commercial Area	308.21	566.27
	308.21	566.27

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	308.21	566.27
	308.21	566.27

Note No. 20

OTHER INCOME

Interest		
From Banks deposits	7.04	5.47
From Others	-	10.34
Gain on Sale of Investment	43.20	-
Sundry Balance Written Back	84.49	64.94
Total	134.73	80.75

Note No. 21

CHANGES IN INVENTORIES

AS AT THE BEGINNING OF THE YEAR

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

AS AT THE END OF THE YEAR

LAND	1,440.90	1,509.68
WORK IN PROGRESS	2,767.19	2,402.91
	4,208.09	3,912.59
	(295.50)	133.46

(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Note No. 22		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages*	23.03	48.55
Staff welfare expenses	2.66	4.22
Total	25.70	52.76
* Includes:		
Remuneration to key managerial personnel	12.02	7.52
Note No. 23		
FINANCE COSTS		
Interest On:		
Inter-Corporate Deposits	6.24	84.49
Others	2.64	73.87
	8.89	158.36
Note No. 24		
Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer to note 3)	0.96	0.42
	0.96	0.42

(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Note No. 25		
<u>OTHER EXPENSES</u>		
Electricity & Water charges	0.10	3.54
Rent	10.88	28.62
Repairs & maintenance Others	6.18	2.70
Rates and taxes	5.05	-
Communication expenses	0.33	1.04
Donation	5.10	-
Travelling expenses & Conveyance	2.88	4.14
<u>Auditors' Remuneration</u>		
-- As Audit fee	1.50	1.50
-- For Tax Audit, Certification & Tax Representations	0.20	0.60
-- For Other services	-	-
Advertisement, publicity & Sales Promotion Expenses	5.78	30.08
Legal charges and consultancy fees	12.48	14.54
Printing and stationery	0.75	1.71
Director's Sitting Fee	0.14	0.11
Bank charges	0.30	0.01
Listing Fee	3.00	3.09
Filing Fee	0.46	0.55
Miscellaneous expenses	6.89	4.48
Total	62.02	96.71

MPDL LIMITED

(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**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 2021	31 March 2020
Profit attributable to equity holders of the Company:		
Continuing operations	(30.60)	(230.05)
Profit attributable to equity holders for basic earnings *	(30.60)	(230.05)
Dilution effect		
Profit attributable to equity holders adjusted for dilution effect	(30.60)	(230.05)
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	(0.41)	(3.10)
Diluted	(0.41)	(3.10)
Face value per share (Rs)	10	10

MPDL LIMITED

(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

Note -27

Dues to Micro and Small Enterprises

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

Particulars	31-03-2021	31-03-2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	14.36	32.36
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 18 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

MPDL LIMITED

(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 LTD.
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note -23

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Mr. Braham Dutt Bhardwaj	Whole Time Director
Ms Babika Goel	Director
Mr. Vinod Shankar	Director
Mr. Bishwa Nath Chatterjee	Director
Sh. Rajeev Poddar	Director (upto 29.07.2019)
Mr. Subhash Kumar Singh	Chief Financial Officer
Mr. Rohit Babbar	Company Secretary (from April 22, 2019 to June 11, 2020)
Mr. Anurag Singh Rathore	Company Secretary (from 16.06.2020)
Galaxy Magnum Infraheights Ltd (Formerly Galaxy Monnet Infraheights Ltd)	Associates

Head	Name	31-Mar-21	31-Mar-20
Transactions during the period/ year:			
Key Management Personnel			
Consultancy Charges	Mr. B.D. Bhardwaj	2.30	3.83
Reiumburment of expenses	Mr. B.D. Bhardwaj	0.34	-
Remuneration Paid	Mr. Subhash Kumar Singh	7.53	7.52
Remuneration Paid	Mr. Rohit Babbar	1.42	0.00
Remuneration Paid	Mr. Anurag Singh Rathore	3.07	0.00
Directors Meeting Fees	Mr. Rajeev Poddar	-	0.02
Directors Meeting Fees	Ms Babika Goel	0.05	0.03
Directors Meeting Fees	Mr. Bishwa Nath Chatterjee	0.05	0.03
Directors Meeting Fees	Mr. Vinod Shankar	0.05	0.03
Associates			
Interest Received	Galaxy Magnum Infraheights Ltd	-	10.03
Office Rent Paid	Galaxy Magnum Infraheights Ltd	2.00	0.00
Security Deposit Paid	Galaxy Magnum Infraheights Ltd	0.60	0.00
Closing Balances			
Sh. BD Bhardwaj		0.18	0.00
Salary Payable			
Mr. Subhash Kumar Singh		0.58	0
Mr. Anurag Singh Rathore		0.32	0

MPDL LIMITED
 * (FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note-30 - Financial risk management objectives and policies

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

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

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 2021 and 31 March 2020.

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 33.

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 2021 and 31 March 2020.

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
31-03-2021		
INR	+50	(0.44)
INR	-50	0.44
31-03-2020		
INR	+50	(7.92)
INR	-50	7.92

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.

(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Change in USD rate	Effect on profit before INR in Lacs
31-03-2021	+5%	0.00
	-5%	0.00
31-03-2020	+5%	0.00
	-5%	0.00

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

II. Credit risk

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

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

A. Trade receivables

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

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

B. Financial instruments and cash deposits

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

III. Liquidity risk

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

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

	(Rs. in LAKHS)					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
31-Mar-21						
Trade Payable	0.00	149.76	0.00	0.00	0.00	149.76
Borrowings	2,287.77	0.00	0.00	0.00	0.00	2,287.77
Other financial liabilities	0.00	0.00	59.86	0.00	0.00	59.86
	<u>2,287.77</u>	<u>149.76</u>	<u>59.86</u>	<u>0.00</u>	<u>0.00</u>	<u>2,497.40</u>

(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31-Mar-20

Year ended

Trade Payable	0.00	75.30	0.00	0.00	0.00	75.30
Borrowings	1,329.04	0.00	0.00	0.00	0.00	1,329.04
Other financial liabilities	0.00	0.00	34.08	0.00	0.00	34.08
	<u>1,329.04</u>	<u>75.30</u>	<u>34.08</u>	<u>0.00</u>	<u>0.00</u>	<u>1,438.42</u>

IV. Excessive risk concentration

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

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

MPDL LIMITED
(FORMELY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note: 31
Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2021.

(Rs. In Lacs)

	At 31 March 2021	At 31 March 2020
Borrowings	2,287.77	1,329.04
Total debts (A)	2,287.77	1,329.04
Total Equity (B)	5,329.93	5,360.54
Gearing ratio	0.43	0.25

MPDL LTD.

(Formerly Known as Monnet Project Developers Ltd.)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in Rupees lacs, unless otherwise stated)

32 Leases

IND AS 116

- a) The Company has adopted Ind AS 116 'Leases' from 1 April, 2019, which resulted in changes in accounting policies in the standalone financial statements.
- b) **Practical expedients applied**
In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
 - accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2020 as short-term leases
- c) **Lease payments not recognised as lease liabilities:**

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
Expenses relating to short term leases (included in other expenses)	10.88	28.62
Expenses relating to variable lease payments not included in lease payments	-	-
Total	10.88	28.62

Independent Auditors' Report

TO THE MEMBERS OF

MPDL LIMITED (Formerly Monnet Project Developers Ltd)

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of MPDL Limited. (Formerly Known as Monnet Project Developers Limited) (hereinafter referred to as "the Parent Company") and jointly controlled entity, which comprise of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of Parent company and jointly controlled entity as at March 31, 2021, their consolidated loss (Including other comprehensive income), its consolidated changes in equity, and their cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

1. We draw attention to Note No.36 of the standalone Ind AS financial statements regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain.

2. We did not audit the financial statements of joint venture company wherein the Parent Company's share of profit aggregates to Rs. (72.59) Lacs and other comprehensive income NIL. We have relied on management approved financial statements of such joint venture company, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts included in respect of joint ventures is solely based on aforesaid management approved financial statements. In addition, there is subsidiary company of the Joint venture Company whose results have not been consolidated in results of Joint Venture Company; management is of view that the same do not have material impact on results of Joint Venture Company.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Modified audit procedures carried out in light of COVID-19 outbreak</p> <p>(Refer Note No. 36 to the standalone Ind AS Financial Statements)</p> <p>The SARS-COV-2 virus responsible for Covid-19 continues to spread across the Globe including India, which has resulted in a decline in economy activity and volatility in global and Indian financial markets.</p> <p>To curb the spread of COVID-19 pandemic, nation-wide lockdown and travel restrictions were imposed by various state Governments/local authorities during the financial year and our period of audit. Since the access to audit evidence in person/physically was disrupted due to the</p>	<p>We have applied following audit procedures in this regard</p> <p>In scenario of lockdown and severe spread of the pandemic, the company facilitated carrying out audit remotely as physical access was restricted.</p> <p>As the physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us by the company through digital medium/ emails and other application software. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon by us as audit evidence for conducting the audit and reporting for the year under audit.</p> <p>We modified our audit procedures as follows :</p>

	<p>unprecedented situation, the audit had to be conducted with modified audit procedures.</p> <p>We have identified such modified audit procedures as a key audit matter.</p>	<p>a. Carried out the verification of scanned copies of the documents, certificates and the related records made available to us through emails.</p> <p>b. Making inquiries and gathering necessary audit evidence through video conferencing, dialogues and discussions over phone calls/ conference calls, emails and other similar communication channels.</p>
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Information Other than the Consolidated Ind AS Financial Statements and Auditors' Report Thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the parent company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

1. Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable on Consolidated Financial Statements as referred in proviso to para 2 of the order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in

agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with as prescribed by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed impact of pending litigations on its financial position in its financial statements. (Refer Note- 33)
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-

**PLACE : DELHI
DATED : 29/06/2021**

**(JHALAK AGGARWAL)
PARTNER
M.No. 531899
UDIN: 21531899AAAAAR9489**

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MPDL LIMITED**. (Formerly Known as Monnet Project Developers Limited) ("the Company") as of 31st March 2021 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 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

Sd/-

**PLACE : DELHI
DATED : 29/06/2021**

**(JHALAK AGGARWAL)
PARTNER
M.No. 531899
UDIN: 21531899AAAAAR9489**

Significant Accounting Policies

Consolidated financial statements of MPDL LIMITED (Formerly Monnet Project Developers Limited) for the year ended 31-Mar-2021

1. Corporate information

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

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

The financial statements of the company for the year ended 31st March 2021 were authorized for issue in accordance with a resolution of the directors on 29th June, 2021.

BASIS OF PREPARATION

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the company and its joint ventures as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation Procedure

Investment in associates and joint ventures

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

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

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

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

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

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

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment

i) Tangible assets

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

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

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

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

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

c. Intangible Assets

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

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

d. Borrowing Costs

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

e. Impairment of non-financial assets

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

recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

f. Inventories

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

g. Revenue Recognition

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

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

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

Revenue from real estate developments

Real Estate projects

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

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

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

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

Revenue recognised is net of cancellation accepted by the Company.

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

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

Other interest income

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

Dividend income

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

h. Taxes on income

Current tax

Current tax is measured at the amount expected to be paid/ recovered to/from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Employee benefits

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

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

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

j. Provisions, Contingent liabilities and Contingent assets

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

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

Contingent liability is disclosed in the case of:

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

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

k. Earnings per share

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

l. Cash and cash equivalents

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

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

m. Fair value measurement

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

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

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

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

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

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in

profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

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

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

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

- p. **Leases**

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

The Company as a lessee

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

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

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

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee

would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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

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

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

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

(a) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can

be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using systematic method. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

MPDL LIMITED

OTHER NOTES ON ACCOUNTS

33. CONTINGENT LIABILITIES & COMMITMENTS

	<u>AS AT</u>	<u>(Rs. In Lacs)</u>
	<u>31-3-2021</u>	<u>AS AT</u>
		<u>31-3-2020</u>
<u>Contingent Liabilities:</u>		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	NIL	1752.78
<u>Commitments:</u>		
a) Pending amount of capital contract remaining to be executed (Net of Advances)	564.27	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65
c) Outstanding Bank Guarantee	12.36	12.36

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

35. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Statement of Profit and Loss for the year.

a) Current Year Charge:

Income Tax provision of NIL (Previous Year Rs. Nil) has been made towards MAT u/s 115JB and no tax is payable on regular income.

b) Deferred Tax

Deferred tax asset and liability are recognized on the timing differences between book records and income tax records in accordance with the provisions of IND-AS 12 of Income Taxes. Keeping in view the uncertainty of future profits for setting off the deferred tax asset the same are not recognized in the books during the year.

36. Covid 19 pandemic is still there and impact on working of the company is uncertain. The management is of the view that with the pickup in Global vaccination, gradual decrease of Covid cases, the nature of business and the products of the company, and steps being taken to provide support by various means from the regulators/ governments, there are no reason to believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the

assessment of going concern for the company. However, the extent to which the pandemic will impact working of the company is highly uncertain.

37. 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.
38. The Consolidated Financial Statements represent consolidation of accounts of the Company, its joint venture companies detailed below along with other disclosures requirements under Ind AS 112:-

Sr. No	Name of companies	Country of Incorporation	Relation	Equity Holding 31.03.2021	Equity Holding 31.03.2020
1	Galaxy Monnet Infraheights Limited	India	Joint Venture	32.00%	50.00%

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

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

Sd/-

**(JHALAK AGGARWAL)
PARTNER
M.NO.: 531899**

**PLACE: NEW DELHI
DATED : 29/06/2021**

Sd/-

**VINOD SHANKAR
DIRECTOR
DIN: 08536400**

Sd/-

**BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN: 01779434**

Sd/-

**ANURAG SINGH RATHORE
COMPANY SECRETARY
M.NO.: A52099**

Sd/-

**SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER
BZAPS6946M**

MPDL LIMITED
(Formerly Monnet Project Developers Ltd)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	Note	(Rs. In Lacs)	
		AS AT 31.03.2021	AS AT 31.03.2020
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	7.01	5.12
Financial assets			
(i) Investments	4	2,218.18	2,344.77
(ii) Loans	5	6.38	1.25
(iii) Other Financial Assets	6	17.31	16.24
Other Non Current Assets	7	340.18	339.54
Sub Total		2,589.06	2,708.92
(2) Current assets			
Inventories	8	4,208.09	3,912.59
Financial assets			
(i) Trade receivables	9	123.33	-
(ii) Cash and cash equivalents	10	307.07	432.14
(iii) Bank balances other than (i) above	11	2.00	2.00
(iv) Loans	5	-	-
(iv) Other Financial Assets	6	-	-
Other current assets	7	828.73	223.17
Sub Total		5,469.23	4,569.90
Total Assets		8,058.29	7,276.82
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	12	741.25	741.25
Other Equity	13	4,684.74	4,787.94
Sub Total		5,425.99	5,529.19
(2) LIABILITIES			
(a) Non-current liabilities			
Financial liabilities			
Long Term Provisions	14	9.97	12.46
Sub Total		9.97	12.46
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	15	2,287.77	1,329.04
(ii) Trade Payables			
- Dues of micro and small enterprises		14.36	32.36
- Dues of creditors other than micro and small enterprises		135.40	42.94
(iii) Other financial liabilities	17	59.86	34.08
Other current liabilities	18	121.71	277.40
Provisions	14	3.22	19.35
Sub Total		2,622.32	1,735.17
Total Equity and Liabilities		8,058.29	7,276.82
Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date annexed
FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN 000340C/400308

DATED : 29/6/2021
PLACE : DELHI

Sd/-
Brahm Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN: 08536400
DIN.01.19434

Sd/-
Vinod Shankar
DIRECTOR
DIN: 08536400

Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
M.No. A52099

Sd/-
Subhash Kumar Singh
CHIEF FINANCE
OFFICER
BZAPS6946M

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

(a) Equity share capital

	(Rs. In Lacs)	
	31 March 2021	31 March 2020
Issued, subscribed and paid up capital (Refer note 11)		
Opening balance	741.25	741.25
Changes	-	-
Closing balance	741.25	741.25

(b) Other equity

Particulars	Reserves and Surplus				Items of OCI	Total equity
	Share premium	Share Forefeited Account	Capital Reserve	Retained earnings (Refer Note 13)		
At 31st March 2019	2208.76	7.34	411.83	2350.48	0.00	4978.41
Additions						
Net Profit / (loss) for the year	-	-	-	(190.48)	0.00	-190.48
At 31st March 2020	2208.76	7.34	411.83	2160.00	0.00	4787.94
Net Profit / (loss) for the year	-	-	-	(103.19)	0.00	-103.19
At 31st March 2021	2208.76	7.34	411.83	2056.81	0.00	4684.74

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

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

PLACE : DELHI
DATED : 29/06/2021

sd/-
PARTNER

sd/-
Vinod Shankar
DIRECTOR
DIN. 08536400

sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
M.No. A52099

sd/-
Boham Dutt Bhargava
WHOLE-TIME
DIRECTOR
DIN. 01779434
sd/-
Subhash Kumar Singh
CHIEF
FINANCE
OFFICER
PAN: BZA P56946M

MPDL LIMITED
(Formerly Monnet Project Developers Ltd)
Consolidated Cash Flow Statement for the year ended 31 March 2021

(Rs. In Lacs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(103.19)	(190.48)
Adjusted for :		
Depreciation	0.96	0.42
Interest income	(7.04)	(15.81)
Interest cost	8.89	158.36
Gain on Sale of Investment	(43.20)	
Share of Loss / (Profit) from of Joint Venture companies	72.59	32.20
	32.20	(39.58)
Operating Profit before Working Capital Changes	(70.99)	(87.11)
Adjusted for :		
Trade & Other Receivables	(735.73)	30.74
Inventories	(295.50)	133.46
Other financial liabilities	25.76	4.74
Other current liabilities	-99.86	150.86
	(1,105.30)	319.79
Cash Generated from Operations	(1,176.29)	232.68
Direct Taxes Paid		
Net Cash from operating activities	(1,176.29)	232.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2.86)	(1.31)
Proceeds from sale of Investment	97.20	0.00
Interest Received	7.04	15.81
Net Cash used in Investing Activities	101.38	14.51
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Short Term Borrowings (Net)	958.73	331.00
Interest Paid	(8.89)	(158.36)
Net Cash used in Financing Activities	949.85	172.64
Net increase in Cash and Cash Equivalents	(125.06)	419.83
Cash and Cash Equivalents as at beginning of the year	432.14	12.31
Cash and Cash Equivalents as at end of the year	307.07	432.14

Note to cash flow statement

1 Components of cash and cash equivalents

Balances with banks		
- Current accounts	303.38	430.82
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
Cash on hand	3.69	1.32

Cash and cash equivalents considered in the cash flow statement 307.07 432.14

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

The accompanying Notes form an integral part of these financial statements

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

Sd/-
PARTNER

PLACE : DELHI
DATED : 29/06/2021

Sd/-
Vinod Shankar
DIRECTOR
DIN. 0.8.5.3.6400

Sd/-
Booham Dutt Bhardwaj
WHOLE-TIME
DIRECTOR
DIN...0.1.7.9434

Sd/-
Anurag Singh Rathore
COMPANY
SECRETARY
M.No. A52099

Sd/-
Subhash Kumar Singh
CHIEF FINANCE
OFFICER
PAN: BZA PS 6946 M

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**Note 3 :Property, Plant and Equipment**

	Freehold land	Furniture & fixtures	Vehicles	Office Equipments	Computers	Air Conditioner	Total
Gross Carrying Amount							
As 31 March 2019	1.87	7.74	0.01	0.15	-		9.77
Additions	-	-	-	-	1.31		1.31
Disposal	-	-	-	-	-		-
As 31 March 2020	1.87	7.74	0.01	0.15	1.31		11.08
Additions				0.36	0.71	1.80	2.86
Disposal							-
As 31 March 2021	1.87	7.74	0.01	0.51	2.01	1.80	13.94
Accumulated Depreciation							
As 31 March 2019	-	5.52	0.01	0.01			5.54
Additions	-	0.31	-	0.01	0.10		0.42
Disposal	-	-	-	-	-		-
As 31 March 2020	-	5.82	0.01	0.03	0.10		6.96
Additions		0.31	-	0.08	0.50	0.08	0.96
Disposal							-
As 31 March 2021	-	6.13	0.01	0.11	0.60	0.08	6.93
Net Carrying Amount							
31 March 2021	1.87	1.62	-	0.40	1.41	1.72	7.01
31 March 2020	1.87	1.92	-	0.12	1.21		5.12

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Non-Current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Note 4 : Non Trade Investments				
Equity Instruments (fully paid up-unless otherwise stated)				
105880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share* (March 31,2020 10,58,880 equity shares of Rs.10 each fully paid up)	2,020.14	2,020.14		-
* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.				
In Joint Venture company:				
Unquoted Investments (Equity Method)				
15,00,000 Equity Shares of Galaxy Magnum Infraheights Pvt.Ltd @ Rs.10/- per share	324.63	285.05		-
Less: Investment sold-out during the year	54.00	-		-
Add: Share of Profit/(Loss) other Adj) during the period	(72.59)	39.58		-
9,50,000 Equity Shares of Galaxy Magnum Infraheights Pvt.Ltd @ Rs.10/- per share(March 31, 2020 15,00,000,shares fully paid up)	198.04	324.63	-	-
	<u>2,218.18</u>	<u>2,344.77</u>		<u>-</u>

Aggregate value of unquoted investments 2,218.18 2,344.77 - -
 Aggregate amount of impairment in value of investments

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

Note 5 : Loans Unsecured, Considered Good
 Security deposits

	6.38	1.26		-
Total loans at amortised cost	<u>6.38</u>	<u>1.26</u>	-	-

Note 6 : Other financial assets

Bank deposits with more than 12 months maturity((Held as Margin against credit facilities)

	17.31	16.24		-
	<u>17.31</u>	<u>16.24</u>	-	-

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

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

	Non-Current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Capital advances	265.63	265.63		-
Advance - Considered good				
Contractors & Suppliers			135.24	71.71
Employees			0.75	0.31
Prepaid expenses			1.70	1.70
Other recoverable			390.40	-
Interest Accrued			0.19	0.06
Income tax Receivable (Net of Provisions)	74.55	73.92	-	-
Balance with revenue authorities			300.45	149.39
	<u>340.18</u>	<u>339.54</u>	<u>828.73</u>	<u>223.17</u>

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	31st March 2021	(Rs. In Lacs) 31st March 2020
Note 8 : Inventories (As taken, valued and certified by the Management)		
Land	1,440.90	1,509.68
Work-in-Process	2,767.19	2,402.91
(Inventories have been valued in accordance with accounting policy no. 2.2 (f) as referred in Note No.2)		
	<u>4,208.09</u>	<u>3,912.59</u>

	31st March 2021	31st March 2020
Note 9 : Trade Receivable (Unsecured, considered good)		
Trade receivables	123.33	-
Total	<u>123.33</u>	<u>-</u>

Note 10 : Cash and cash equivalent

Particulars	31st March 2021	31st March 2020
Balance with banks	303.38	430.82
Cash on hand	3.69	1.32
	<u>307.07</u>	<u>432.14</u>

Note 11: Other bank balances

Particulars	31st March 2021	31st March 2020
Earmarked balance with the bank		
Deposit with original maturity of more than 3 months(Margin against Credit facilities)	2.00	2.00
	<u>2.00</u>	<u>2.00</u>

Break up of financial assets carried at amortised cost:

	31st March 2021	31st March 2020
Investments	2,218.18	2,344.77
Cash and Cash Equivalents	307.07	432.14
Other bank balances	2.00	2.00
Loans	6.38	1.25
Other Assets	17.31	18.24
Total	<u>2,550.95</u>	<u>2,796.40</u>

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
-------------	---------------------	---------------------

**Note No. 12
SHARE CAPITAL
Equity Share Capital
AUTHORISED**

2,25,00,000 shares(Previous year 2,25,00,000 shares; of par value of Rs.10/- each)	2,250.00	2,250.00
	2,250.00	2,250.00

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

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

NOTES:

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

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
Number of shares outstanding as at the beginning of the year	74,12,524	74,12,524
Number of shares outstanding as at the closing of the year	74,12,524	74,12,524

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

c) There are no holding 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	31.03.2021	31.03.2020
		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)

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

MPDL LIMITED

(Formerly Monnet Project Developers Ltd)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 13 : Other Equity

Particulars	(Rs. in Lacs)
Reserves and Surplus	
Securities premium Account	
As at 31/03/2019	2,208.76
Changes during the year	-
Closing balance as at 31 Mar 2020	2,208.76
Changes during the year	-
Closing balance as at 31 Mar 2021	<u>2,208.76</u>
Capital reserve	
As at 31/03/2019	411.83
Changes during the year	-
Closing balance as at 31 Mar 2020	411.83
Changes during the year	-
Closing balance as at 31 Mar 2021	<u>411.83</u>
Share Forfeited Account	
As at 31/03/2019	7.34
Changes during the year	-
Closing balance as at 31 Mar 2020	7.34
Changes during the year	-
Closing balance as at 31 Mar 2021	<u>7.34</u>
Retained earnings	
As at 31/03/2019	2,350.48
Changes during the year	(190.48)
Closing balance as at 31 Mar 2020	2,160.00
Changes during the year	(103.19)
Closing balance as at 31 Mar 2021	<u>2,056.81</u>
Total other equity at	
As at 31 March 2021	4,684.74
As at 31 March 2020	4,787.94

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 14 : Provisions	Non-Current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Provision for employee benefits				
Gratuity				
As per Last Balance Sheet	12.46	11.28	-	-
Provided during the year	(2.49)	1.18	-	-
	9.97	12.46	-	-
Earned Leaves				
As per Last Balance Sheet	-	-	19.35	19.18
Amount Provided during the year (Net of payment)	-	-	(16.13)	0.17
	-	-	3.22	19.35
	9.97	12.46	3.22	19.35

Note 15 : Financial Liabilities	Non-Current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Borrowings				
Unsecured loan **				
Inter Corporate Deposit	-	-	2,287.77	1,329.04
Total borrowings	-	-	2,287.77	1,329.04

** Represent borrowed from a company for a period of one year bearing interest @17% p.a.

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

Note 16 : Trade Payable	Non-Current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
- Dues of micro and small enterprises (refer note 27)			14.38	32.36
- Dues of creditors other than micro and small enterprises			135.40	42.94
	-	-	149.76	75.30

Note 17 : Other financial liabilities	Non-Current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Retention from contractors and others (Capital)			60.95	29.62
Expenses Payable			8.91	4.46
	-	-	59.86	34.08

Note 18 : Other Current liabilities	Non-Current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Advance Received against Fardabad Project	-	-	(0.00)	201.67
Advance from Customers*	-	-	118.09	63.66
Statutory Dues Payable	-	-	3.61	12.08
	-	-	121.71	277.40

Break-up of financial liabilities carried at amortised cost

	As At 31st March 2021	As At 31st March 2020
Trade Payables	149.76	75.30
Borrowings (current)	2,287.77	1,329.04
Other financial liabilities	59.86	34.08
	2,497.40	1,438.42

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

PARTICULARS	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Note No. 19		
REVENUE FROM OPERATIONS		
Sale of Commercial Area	308.21	566.27
	308.21	566.27
 (a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:		
Sale of Commercial Area	308.21	566.27
	308.21	566.27
 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	308.21	566.27
	308.21	566.27
 Note No. 20		
OTHER INCOME		
Interest		
From Banks deposits	7.04	5.47
From Others	-	10.34
Sundry Balance Written Back	84.49	64.94
Profit on sale of investment	43.20	-
Fair value gain on Investments (for Joint Venture Company)	(72.59)	39.58
Total	62.14	120.33
 Note No. 21		
CHANGES IN INVENTORIES		
AS AT THE BEGINNING OF THE YEAR		
LAND	1,510	1,639
WORK IN PROGRESS	2,403	2,407
	3,912.59	4,046.05
 AS AT THE END OF THE YEAR		
LAND	1,440.90	1,510
WORK IN PROGRESS	2,767.19	2,403
	4,208.09	3,912.59
	(295.50)	133.46

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

PARTICULARS	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Note No. 22		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages*	23.03	48.55
Staff welfare expenses	2.66	4.22
Total	25.70	52.76
* Includes:		
Remuneration to key managerial personnel	12.02	7.52
Note No. 23		
FINANCE COSTS		
Interest On:		
Inter-Corporate Deposits	6.24	84.49
Others	2.64	73.87
	8.89	158.36
Note 24 : Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer to note 3)	0.96	0.42
	0.96	0.42
Note No. 25		
OTHER EXPENSES		
Electricity & Water charges	0.10	3.54
Rent	10.88	28.62
Repairs & maintenance Others	6.18	2.70
Rates and taxes	5.05	-
Communication expenses	0.33	1.04
Donation	5.10	-
Travelling expenses & Conveyance	2.88	4.14
Auditors' Remuneration		
- As Audit fee	1.50	1.50
- For Tax Audit, Certification & Tax Representations	0.20	0.60
Advertisement, publicity & Sales Promotion Expenses	5.78	30.08
Legal charges and consultancy fees	12.48	14.54
Printing and stationery	0.75	1.71
Director's Sitting Fee	0.14	0.11
Bank charges	0.30	0.01
Listing Fee	3.00	3.09
Filing Fee	0.46	0.55
Miscellaneous expenses	6.89	4.48
Total	62.02	96.71

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

	31st March 2021	31st March 2020
Profit attributable to equity holders of the Company:		
Continuing operations	(103.19)	(190.48)
Profit attributable to equity holders for basic earnings	(103.19)	(190.48)
Dilution effect		
Profit attributable to equity holders adjusted for dilution effect	(103.19)	(190.48)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74,12,524	74,12,524

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share - Continuing operations

Basic	(1.39)	(2.57)
Diluted	(1.39)	(2.57)
Face value per share (Rs)	10	10

MPDL LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note -27

Dues to Micro and Small Enterprises

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

Particulars	31-03-2021	31-03-2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	14.36	32.36
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 "Operating Segments" is not applicable.

MPDL LTD.
(FORMERLY KNOWN AS MONNET PROJECT DEVELOPERS LIMITED)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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. Vinod Shankar	Director
Mr. Bishwa Nath Chatterjee	Director
Sh. Rajeev Poddar	Director (upto 29.07.2019)
Mr. Subhash Kumar Singh	Chief Financial Officer
Mr. Rohit Babbar	Company Secretary (from April 22, 2019 to June 11, 2020)
Mr. Anurag Singh Rathore	Company Secretary (from 16.06.2020)
Galaxy Magnum Infralights Ltd (Formerly Galaxy Monnet Infralights Ltd)	Associates

Head	Name	31-Mar-21	31-Mar-20
Transactions during the period/ year:			
Key Management Personnel			
Consultancy Charges	Mr. B D. Bhardwaj	2.30	3.83
Reimbursement of expenses	Mr. B D. Bhardwaj	0.34	-
Remuneration Paid	Mr. Subhash Kumar Singh	7.53	7.52
Remuneration Paid	Mr. Rohit Babbar	1.42	0.00
Remuneration Paid	Mr. Anurag Singh Rathore	3.07	0.00
Directors Meeting Fees	Mr. Rajeev Poddar	-	0.02
Directors Meeting Fees	Ms Babika Goel	0.05	0.03
Directors Meeting Fees	Mr. Bishwa Nath Chatterjee	0.05	0.03
Directors Meeting Fees	Mr. Vinod Shankar	0.05	0.03
Associates			
Interest Received	Galaxy Magnum Infralights Ltd	-	10.03
Office Rent Paid	Galaxy Magnum Infralights Ltd	2.00	0.00
Security Deposit Paid	Galaxy Magnum Infralights Ltd	0.60	0.00
Closing Balances			
Sh. BD Bhardwaj		0.18	0.00
Salary Payable			
Mr. Subhash Kumar Singh		0.58	0
Mr. Anurag Singh Rathore		0.32	0

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note-30 - Financial risk management objectives and policies

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

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

I. Market risk

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

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

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

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020.

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
31-03-2021		
INR	+50	(0.44)
INR	-50	0.44
31-03-2020		
INR	+50	(7.92)
INR	-50	7.92

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

B. Foreign currency sensitivity

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

	<u>Change in USD rate</u>	<u>Effect on profit before INR In Lacs</u>
31-03-2021	+5%	0.00
	-5%	0.00
31-03-2020	+5%	0.00
	-5%	0.00

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

II. Credit risk

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

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

A. Trade receivables

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

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

B. Financial instruments and cash deposits

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

III. Liquidity risk

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

	(Rs. In LAKHS)					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
31-Mar-21						
Trade Payable	0.00	149.76	0.00	0.00	0.00	149.76
Borrowings	2,287.77	0.00	0.00	0.00	0.00	2,287.77
Other financial liabilities	0.00	0.00	59.86	0.00	0.00	59.86
	<u>2,287.77</u>	<u>149.76</u>	<u>59.86</u>	<u>0.00</u>	<u>0.00</u>	<u>2,497.40</u>
Year ended						
31-Mar-20						
Trade Payable	0.00	75.30	0.00	0.00	0.00	75.30
Borrowings	1,329.04	0.00	0.00	0.00	0.00	1,329.04
Other financial liabilities	0.00	0.00	34.08	0.00	0.00	34.08
	<u>1,329.04</u>	<u>75.30</u>	<u>34.08</u>	<u>0.00</u>	<u>0.00</u>	<u>1,438.42</u>

IV. Excessive risk concentration

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note: 31
Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2021.

(Rs. In Lacs)

	At 31 March 2021	At 31 March 2020
Borrowings	2,287.77	1,329.04
Total debts	- 2,287.77	1,329.04
Total Equity	5,425.99	5,529.19
Gearing ratio	0.42	0.24

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in Rupees lacs, unless otherwise stated)

32 Leases
IND AS 116

- a) The Company has adopted Ind AS 116 'Leases' from 1 April, 2019, which resulted in changes in accounting policies in the standalone financial statements.
- b) **Practical expedients applied**
In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
 - accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2020 as short-term leases
- c) **Lease payments not recognised as lease liabilities:**

Particulars	At 31 March 2021	At 31 March 2020
Expenses relating to short term leases (included in other expenses)	10.88	28.62
Expenses relating to variable lease payments not included in lease payments	-	-
Total	10.88	28.62