

21ST

ANNUAL REPORT

2022-2023

MPDL LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Rajesh Paliwal (DIN: 03098155)

Mr. Sanjeev Mittal (DIN: 00223108)

Ms. Babika Goel (DIN : 07060202)

Executive Directors

Mr. Santosh Kumar Jha (DIN : 10052694)

Chief Financial Officer

Mr. Satyajit Pradhan

Company Secretary

Ms. Rinkal (Till 30.06.2023)

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

AUDITORS

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

M/s Sanjay Grover & Associates
Secretarial Auditor

M/s VGG & Co.
Internal Auditor

REGISTERED OFFICE

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

INVESTOR SERVICES CENTRE

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

E-mail: isc_mpd@mpdl.co.in

BOARD COMMITTEES

Composition as on 31st March, 2023

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Executive Committee

Mr. Santosh Kumar Jha	Chairman
Mr. Rajesh Paliwal	Member

Finance Committee

Mr. Sanjeev Mittal	Chairman
Mr. Rajesh Paliwal	Member

CORPORATE OFFICE

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

CORPORATE WEBSITE

www.mpd.co.in

MPDL LIMITED

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

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 21st (Twenty First) Annual Report on the business and operations of **MPDL Limited** ("the Company") together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY

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

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

2. OPERATIONAL PERFORMANCE

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

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

Standalone Financials

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

Consolidated Financials

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

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

3. CHANGE IN NATURE OF BUSINESS IF ANY:

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

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

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

5. DIVIDEND AND RESERVES

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

6. PUBLIC DEPOSITS

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

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

7. SHARE CAPITAL

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

Further, the Company's Issued, Subscribed and Paid-up share capital was Rs. 7,41,25,240/- (Rupees Seven Crores Forty One Lakhs Twenty Five Thousand Two Hundred and Forty Only), divided into 74,12,524 (Seventy Four Lakhs Twelve Thousand Five Hundred and Twenty Four) equity shares of Rs. 10/- (Rupees Ten Only) each. For further information, please refer Note No. 13 to the Standalone Financial Statements of the Company for the FY 2022-23. During the year, the Company did not issue any shares with differential rights or convertible securities.

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

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

8. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

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

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

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

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

Material Subsidiary

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

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rajesh Paliwal (DIN: 03098155), Director of the Company liable to retire by rotation at the forthcoming 21st Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing 21st Annual General Meeting.

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

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

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

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

Also the Members in the last Annual General Meeting held on 28th September, 2022 approved the appointment of Mr. Sanjeev Mittal as Non-Executive Independent Directors of the Company for a period of 5 years with effect from 09/08/2022, to 09/08/2027 due to resignation of Mr. Vinod Shankar from the post of Non-Executive Independent Director of the Company.

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

Key Managerial Personnel

During the year under review pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, Ms. Surbhi (M. No. A52880), relinquish her position as Company Secretary and Compliance Officer of the Company w.e.f. August 1, 2022 and in her place, Ms. Rinkal (M. No. A55732) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 2, 2022.

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

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

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

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

10. DECLARATION BY INDEPENDENT DIRECTORS

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

The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enable them to discharge their duties as the Independent Directors of your Company for the purpose of Rule 8(5)(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.

11. NOMINATION AND REMUNERATION POLICY

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

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

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

During the year under review, the performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on various parameters as

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

13. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the financial year ended 31st March, 2023, 6 (Six) Board Meetings were convened and held, the details of the number of meetings of the Board held during the Financial Year 2022-23 forms part of the Corporate Governance Report. The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

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

14. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

15. AUDITORS

i) Statutory Auditor

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

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

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

ii) Secretarial Auditor

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

The Notes on the financial statements referred to in the secretarial audit report are self-explanatory and do not call for any further comments. The secretarial audit report contain disqualification. The Company was required to submit disclosures of Related Party Transactions as per Regulation 23(9) of SEBI LODR on consolidated basis within 15 days from the date of Publication of its Standalone and Consolidated Financial Results for the half year ended March 30, 2022. The Company has published its Financial results on 30.05.2022. However, the disclosure was given to Stock Exchange on June 15, 2023 with a delay of 1 day.

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