MPDL LIMITED

Date: September 03, 2026

BSE Ltd
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

BSE Scrip Code: 532723

Subject: Notice of 24th Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

We wish to inform you that the 24th Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, September 29, 2026 at 03.30 P.M. (IST) through Video Conferencing("VC")/Other Audio Visual Means("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 24th AGM and Annual Report for the Financial Year 2025-26 of M/s MPDL Limited, which is being sent through electronic mode to all the Members of the Company whose names appear in the Register of Members/Beneficial Owners as on Friday, August 28, 2026 and whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/Depository Participant(s). Further, a letter providing the web-link and exact path to access the Annual Report and AGM Notice is being sent to those Members who have not registered their e-mail address.

The Company has appointed National Securities Depository Limited ("NSDL") as the e-voting agency for providing the remote e-voting facility and e-voting facility at the AGM. Members holding shares in dematerialized or physical form as on Tuesday, September 22, 2026 ("Cut-off Date") shall be eligible to cast their votes electronically on all the resolutions set out in the AGM Notice. The remote e-voting facility shall commence on Saturday, September 26, 2026, at 09:00 A.M. (IST) and shall end on Monday, September 28, 2026, at 05:00 P.M. (IST).

The Annual Report for the Financial Year 2025-26, and Notice of the 24th AGM, is also available on the website of the Company at www.mpdl.co.in.

This is for your information and records.

Thanking you

Yours Faithfully
For MPDL Limited

BHUMIKA CHADHA
Digitally signed by BHUMIKA CHADHA
Date: 2026.09.03 13:42:32 +05'30'

Bhumika Chadha
Company Secretary and Compliance Officer

Encl: As above

MPDL LIMITED
Regd. Office: 11/7, Mathura Road, Sector 37, 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**: L68100HR2002PLC097001

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting ("AGM") of the Members of **MPDL LIMITED (the "Company")** will be held on **Tuesday, September 29, 2026 at 03.30 PM (IST) 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 March 31, 2026 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 March 31, 2026 together with the Report of the Auditors thereon.

2. To appoint a Director in place of **Mr. Rajesh Paliwal** (DIN: 03098155), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint **Mr. Kunal Kapoor (DIN: 06568920)** as Whole-time Director of the Company and, in this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Kunal Kapoor (DIN: 06568920) who was appointed as an Additional Director and designated as Whole-time Director and Key Managerial Personnel with effect from August 13, 2026 and in respect of whom, the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Whole-Time Director and Key Managerial Personnel, liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from August 13, 2026 to August 12, 2029 (both days inclusive).

RESOLVED FUTHER THAT pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI Listing Regulations and all other applicable provisions and laws and approval(s) or sanction(s) as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee (NRC) and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the payment of remuneration as detailed herein below to Mr. Kunal Kapoor as Whole Time Director and Key Managerial Personnel of the Company for a period of 3 (Three) consecutive years:

1) **Total Fixed Remuneration**: Rs. 10,67,321/- per annum payable by way of salary, House Rent Allowance, Conveyance Allowance, Medical Allowance and any other allowances

2) He shall also be entitled to following perquisites: —

i) Gratuity, Provident Fund as per the provisions of the respective applicable Legislation.
ii) Mediclaim, telephone expenses and earned leave as per Company's Policy in force and as amended from time to time.
iii) Such other perquisites, facilities, entitlements and benefits as per Company rules and/or policy.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Kunal Kapoor as Whole Time Director and Key Managerial Personnel of the Company, the aforesaid remuneration shall be paid as minimum remuneration in accordance with provisions of Schedule V of the Companies Act, 2013 and applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to revise or increase the remuneration annually payable to Mr. Kunal Kapoor within the limits prescribed under the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this Resolution."

By order of the Board of Directors of
MPDL LIMITED

Sd/-
Bhumika Chadha
Company Secretary
M. No. ACS –A46115

Date: 13.08.2026
Place: Gurugram

NOTES :

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars issued from time to time, the latest General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") has allowed companies to conduct their Annual General Meeting ("AGM") through Video Conferencing (VC) or other Audio Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 24th Annual General Meeting ("AGM") of the Company for the Year 2025-26 is being held through VC or OVAM facility without the physical presence of members at the common venue. The deemed venue for the 24th AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, 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. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. The Statement pursuant to Section 102(1) of the Act setting out the material facts with respect to the Special Businesses to be transacted at the 24th AGM is annexed hereto.

4. Details as required pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the AGM forms part of the Notice.

5. Corporate Members and Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format)of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the scrutinizer at sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com.

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Board of Directors has appointed Mr. Kapil Dev Taneja (COP No. 22944), Partner of M/s Sanjay Grover and Associates failing him Mr. Vipin Dhameja (COP No. 28675), Partner of M/s Sanjay Grover and Associates Practising Company Secretaries having address at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-voting and the e-voting at 24th AGM in a fair and transparent manner.

10. Voting: All persons whose names are recorded in the Register of Members or in

the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Tuesday, September 22, 2026 shall only be entitled to vote at the AGM by availing the facility of remote e-voting or by e-voting at the AGM ("Eligible Members"). Eligible Members who have acquired shares after the dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, September 22, 2026 may send an email request at evoting@nsdl.co.in or to the Company at complianceofficer@mpdl.co.in for issuance of the User ID and Password for exercising their right to vote by electronic means and attend the meeting through VC/OAVM.

11. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Annual Report for financial year 2025- 26 and the Notice convening the 24th AGM are being sent electronically to the Members whose names appear in the Register of Members or Register of Beneficial Owners as on August 28, 2026 and who have registered their e-mail addresses with the Company/Depository/Participants/Depository/RTA. In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link to the Notice and Annual Report is being physically sent to Members who have not registered their e-mail addresses. The Company shall provide a hard copy of the Annual Report to Members upon request.

12. The dispatch of the Notice is based on the aforesaid date. However, the right to vote at the AGM shall be available only to persons whose names appear in the Register of Members or Register of Beneficial Owners as on the cut- off date, i.e., Tuesday, September 22, 2026. Accordingly, any person who acquires shares after August 28, 2026, but holds shares as on the cut-off date shall be entitled to vote and may access the Notice and Annual Report at www.mpdl.co.in Such Members may obtain their User ID and Password for e-voting by writing to evoting@nsdl.co.in or complianceofficer@mpdl.co.in and may attend the AGM through VC/OAVM in accordance with the process specified in this Notice.

13. Members receiving the Notice of AGM whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act are required to be kept open for inspection by the Members at the AGM. Members seeking to inspect such documents can send an email to isc_mpdl@mpdl.co.in with the subject line "Inspection of Documents– AGM".

15. Members desirous of seeking any information with regard to the Annual Report are required to write to the Company at complianceofficer@mpdl.co.in at least seven days prior to the date of AGM, so as to enable the Company to keep the information ready.

16. Green Initiative: To support the green initiative, Members who have not registered their e-mail ID are requested to register their e-mail ID for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

17. 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.

18. Share transfer permitted only in Demat: As per Regulation 40 of the SEBI Listing Regulations, securities of listed

companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the above and to avail the benefits of dematerialisation and for ease of portfolio management, members are requested to consider dematerialisation of the shares held by them in physical form.

19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH13 in terms of Section 72 of the Act to the RTA. Members holding shares in electronic form may submit the same to their respective Depository Participant/s Members, who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company.

20. Non-Resident Indian Members are requested to inform RTA, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.

21. Members' Communication: Members, holding shares in physical form, are requested to send all communications relating to shares, change of address, bank details, email address etc. to the RTA at the following address:

MCS Share Transfer Agent Limited
Address: 179-180, 3rd Floor, DSIDC Shed Okhla Industrial Area, Phase –I, New Delhi -110020

22. If the shares are held in demat form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

23. The said Notice and Annual Report for financial year 2025- 26 are also available on the website of the Company at www.mpdl.co.in the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com, on which the equity shares of the Company are listed and on the website of NSDL: www.evoting.nsdl.com.

24. As per circulars issued by SEBI from time to time, investors have been provided with an option for dispute resolution under the Stock Exchange arbitration mechanism where they can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA. Further, investors can also register their complaint on the Online Dispute Resolution ("ODR") Portal, a mechanism for online resolution of disputes arising in the Indian Securities Market. In addition to using existing SCORES platform, the Members may initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

ELECTRONIC VOTING THROUGH REMOTE MODE AND FOR JOINING THE 24TH AGM ELECTRONICALLY:

25. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large shareholders (i.e. shareholders holding 2% or more shareholding), institutional investors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.

26. Remote e-voting period shall commence from Saturday, September 26, 2026 at 9.00 A.M. (IST) and ends on Monday, September 28, 2026 at 5.00 P.M (IST).The

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

27. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026 may cast their vote electronically.

28. The voting right of members entitled to vote, shall be in proportion to their respective share in the paid-up share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

29. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM, who have not casted their vote by remote e-voting, shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com.

30. 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.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

Electronically Voting 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.	1. 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-

	Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com or https://web.cdslindia.com/myeasi/home/login click on login icon & New System Myeasi Tab and then use your existing my Easi username & password.

	2. After successful login of Easi/Easiest the user will be also able to see the e Voting option for eligible Companies where evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provders's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at **022-48867000.**
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 toll free no. 1800-21-09911.

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:**
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 141646 then user ID is 141646 001***

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

a) If you are already registered for e-Voting, then you can user 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.

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

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.

Note: It is strongly recommended that members take utmost care to keep their password confidential and not to share their password with any other person. Login to the e-voting system shall be disabled upon five unsuccessful attempts to key in the correct password. In such an event, members are advised to use the 'Forgot User Details/Password' or Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password**.**

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@mpdl.co.in).

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@mpdl.co.in). 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.

PROCEDURE FOR E-VOTING DURING THE AGM

1. The procedure for e-Voting on the day of the 24th AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 24th AGM through VC/OAVM facility and have not cast 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 24th AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the 24th AGM. However, they will not be eligible to vote at the 24th 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 24th AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 24TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 24th 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 meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

SPEAKER REGISTRATION PROCEDURE TO RAISE QUESTIONS OR SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. Members 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@mpdl.co.in). The same will be replied by the company suitably.

2. Members who would like to express their views or ask questions during the AGM may register themselves at least seven days prior to the date of Meeting by sending an email to isc_mpdl@mpdl.co.in mentioning question alongwith their name, demat account number/folio number, email id, mobile number.

3. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. The Company will co-ordinate with the selected speaker Members to guide them on the further process for smooth interaction.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In terms of Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all the material facts relating to the **Item No. 3** of the accompanying Notice:

ITEM NO. 3

The Board of Directors on the recommendation of the Nomination & Remuneration Committee at its meeting held on August 13, 2026, approved the appointment of Mr. Kunal Kapoor (DIN: 06568920) as Additional Director designated as Whole Time Director and Key Managerial Personnel of the Company for a period of three years, with effect from August 13, 2026, subject to the approval of members of the Company.

As an Additional Director, Mr. Kunal Kapoor (DIN: 06568920) holds office till the date of the Annual General Meeting and is eligible for being appointed as a Director. Further, in terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any amendment(s) / modification(s) / re-enactment(s) thereto), it is necessary to obtain approval of the members of the Company for the appointment of a person on the Board of Directors of the Company within a period of 3 (Three) months from the date of appointment or at the next general meeting, whichever is earlier.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a member signifying his intention for proposing the candidature of Mr. Kunal Kapoor (DIN: 06568920) as Director on the ensuing AGM. He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole Time Director and Key Managerial Personnel of the Company.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of business, Mr. Kunal Kapoor (DIN: 06568920) be appointed as Whole Time Director and Key Managerial Personnel of the Company.

Mr. Kunal Kapoor shall be paid total fixed remuneration of Rs. 10,67321/- per annum payable by way of salary, House Rent Allowance, Conveyance Allowance, Medical Allowance and any other allowances and can be increased annually as per the policy of the Company within the limits provided under Schedule V of the Companies Act, 2013. He shall also be entitled be perks and per perquisites according to the Policy of the Company.

As the Company has incurred losses, the managerial remuneration shall be paid on the basis of provisions of Schedule V of the Companies Act, 2013. The effective Capital of the Company as on March 31, 2026 is Rs. 58.36 Crore and the proposed remuneration is within the limits prescribed under Schedule V of the Companies Act, 2013.

Further, he is also not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. In the opinion of the Nomination and Remuneration Committee and the Board, Mr. Kunal Kapoor (DIN: 06568920) possesses appropriate skills, experience and knowledge and considering his vast experience and other attributes, his presence on the Board will be of immense value to the Company.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) and as per the applicable SEBI (LODR) Regulations 2015, appointment and payment of remuneration to Mr. Kunal Kapoor (DIN: 06568920) requires approval of the Members by way of **Ordinary Resolution.**

The details of Mr. Kunal Kapoor (DIN: 06568920) as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard and other attributes on General Meeting (SS-2), are as follows:

PARTICULARS OF THE DIRECTOR AS REQUIRED PURSUANT TO SECRETARIAL STANDARD-II ON GENERAL MEETINGS:

Name of Director	MR. KUNAL KAPOOR
DIN	06568920
Date of Birth	19/11/1986
Designation/category of the Director	Whole Time Director
Age	40
Date of first appointment on Board	13/08/2026
Brief Profile, Experience/ Expertise in specific functional area	Mr. Kunal Kapoor is a Graduate and possesses over 16 years of experience in the real estate sector. He commenced his professional career in 2009 and was associated with Investor Clinic from 2009 to 2015, where he gained experience in real estate marketing, customer relationship management, business development and sales operations
Qualifications	Graduate
Terms and conditions of Appointment/ Re-appointment	NA
Details of remuneration sought to be paid	Rs. 10,67,321 per annum
Remuneration last drawn by such person, if applicable	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Number of Meetings of the Board attended during the year	NIL

Directorships held in other companies including listed companies.	NIL
Name of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of other public companies including listed companies	NIL
Shareholding in the Company including shareholding as a beneficial owner	NIL

INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General information:

Sl. No.	Description	Details
A	**Nature of industry**	Construction of commercial Project and Maintenance Activities
B	**Date or expected date of commencement of commercial production:**	Not applicable, as Company is in existence and operating since 1985
C	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	N.A.
D	**Foreign investments or collaborations, if any**	There is no foreign investment or collaboration in the Company.

II. Financial performance based on given indicators:- (Amount in Lakh.)

Particulars	**FY 2025-26**
Paid-up Capital (Equity Paid-up)	741.25
Reserves & Surplus	6034.85
Revenue From Operations	2032.15
Total Income	2144.67
Total Expenditure	3012.90
(Loss)/ Profit Before Tax	(868.23)
Net (Loss)/Profit After Tax	(650.04)

III.Information about the appointees:

a	**Date of Birth /Age**	19/11/1986
b	**Background details**	Mr. Kunal Kapoor is a Graduate and possesses over 16 years of experience in the real estate sector. He commenced his professional career in 2009 and was associated with Investor Clinic from 2009 to 2015, where he gained experience in real estate marketing, customer relationship management, business development and sales operations
c	**Recognition or awards**	Nil
d	**Job profile and suitability**	He shall devote his whole time and attention to the business activities of the Company more particularly in the implementation of project undertaken by the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company
e	**Remuneration proposed**	As specified in the Explanatory Statement
f	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	Taking into consideration the qualification, knowledge, experience and responsibilities of Mr. Kunal Kapoor, Remuneration paid is commensurate with remuneration of similar senior levels in similar sized domestic companies/Industries.
g	**Pecuniary Relationship directly or indirectly with the company, or relationship with the Managerial personal, if any**	He does not have any other pecuniary relationship with the Company nor is he related to or has pecuniary relationship with any of the directors of the company.
h	**Past remuneration:**	Not Applicable

IV.Other information:

A	**Reasons of loss or inadequate profits**	The Company mainly is in the construction activities and there is a lag between revenue realization and the expenditure incurred on the project, resulting into temporary losses.
B	**Expected increase in productivity and profits in measurable terms**	The Company expects to unlock the value of built up inventory in the next two years, which would turn the cash flow positive and cover up the deficit in the immediate preceding years.
C	**Steps taken or proposed to be taken for improvement**	There is no deterioration of performance except for the cash flow deficit as stated above

Except Mr. Kunal Kapoor and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the resolution at item No. 3 of this Notice for approval of the Members by way of an **Ordinary Resolution**.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN 24TH ANNUAL GENERAL MEETING:

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

Name of Director	**Mr. Rajesh Paliwal**
DIN	03098155
Date of Birth	03/04/1973
Designation/ category of the Director	Non-Executive Non Independent Director
Age	53
Date of first appointment on Board	24/02/2023
Brief Profile, Experience/ Expertise in specific functional area	Mr. Rajesh Paliwal is graduate and MBA in Human resources. He has experience of over 29 years in the field of Human resources and administration. He has in depth knowledge in the field of Administration and HR.
Qualifications	Graduate and MBA-HR
Terms and conditions of Appointment/ Re-appointment	Re-appointment as a Non-Executive, Non-Independent Director
Details of remuneration sought to be paid	NIL
Remuneration last drawn by such person, if applicable	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Number of Meetings of the Board attended during the year	5
Directorships held in other companies including listed companies.	a) Pace Enterprises Private Limited b) Dynamic Defence Technologies Limited c) D Tech Monkey Solution Private Limited d) Perfect Investments Private Limited e) Jads Services Private Limited f) Cecil Webber Engineering Limited
Name of listed entities from which the person has resigned in the past three years	NIL

Memberships / Chairmanships of committees of other companies including listed companies	NIL
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	NIL

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Santosh Kumar Jha *(Whole Time Director)*
		Mr. Rajesh Paliwal *(Non-Executive Non-Independent Director)*
		Ms. Shweta Bansal (*Independent Director)*
		Mr. Sandeep Kumar *(Independent Director)*
CHIEF FINANCIAL OFFICER	:	Mr. Satyajit Pradhan
COMPANY SECRETARY	:	Ms. Bhumika Chadha
REGISTERED OFFICE	:	11/7, Mathura Road, Sector 37, Faridabad, Haryana-121003
CORPORATE OFFICE	:	Unit No. 12, GF, Magnum Tower-1, Sector - 58, Gurugram, Haryana-122011
CIN NO.	:	L68100HR2002PLC097001
E-MAIL	:	**isc_mpdl@mpdl.co.in**
WEBSITE	:	**www.mpdl.co.in**
AUDITORS	:	M/s O P Bagla & Co. LLP Statutory Auditor
		M/s Sanjay Grover & Associates Secretarial Auditor
		M/s SilverEdge Management Services, LLP Internal Auditor
REGISTRAR & SHARE TRANSFER AGENT	:	M/s MCS Share Transfer Agent Limited

MPDL LIMITED
Regd. Office: 11/7, Mathura Road, Sector 37, Faridabad HR 121003
Corp. Office: Unit No. 12, GF, Magnum Tower-1 Sector - 58, Golf Course Extn. Gurugram-122011
Phone: 0124- 4222434-35; **Email:** isc_mpdl@mpdl.co.in
Website: www.mpdl.co.in; **CIN**: L68100HR2002PLC097001

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 24th (Twenty Fourth) 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, 2026.

1. FINANCIAL SUMMARY

A summary of the Company's Financial Results for the Financial Year ended March 31, 2026 is as under:

Particulars	(Rs. in lakhs)			
	Standalone		Consolidated	
	F.Y 2025-2026	F.Y 2024-2025	F.Y 2025-2026	F.Y 2024-2025
Total Revenue	2144.67	676.98	2144.67	676.98
Total Expenses	3012.90	1068.57	3160.40	1189.65
Profit before tax (after Exceptional Item)	(868.23)	(391.59)	(1015.73)	(512.67)
Tax Expenses (Including Deferred Tax)	(218.19)	(96.05)	(218.19)	(96.05)
Profit after Tax	(650.04)	(295.54)	(797.54)	(416.62)

2. STATE OF AFFAIRS OF THE COMPANY/BUSINESS PERFORMANCE

The Project titled **M1 Tower** at Faridabad is complete in all respects and has been launched for sale/lease. The Tower is attracting fair amount of interest from end users because of location advantage. The Company has also obtained the approval from fire department and Occupancy Certificate. The area in the Building is up for sale and a sizeable area has been sold to the some good prominent clients. We hope that the balance area proposed to be sold should happen by the close of the Financial Year.

Standalone Financials

During the year under review, your company's standalone gross revenue was Rs. 2144.67 Lakhs as compared to Rs. 676.98 Lakhs in the previous financial year. Further, for the Financial Year ended March 31, 2026, the Company has incurred a Profit/(Loss) Before Tax (PBT) of Rs. (868.23) Lakhs as compared to loss of Rs. (391.59) Lakhs in the previous financial year and incurred Profit/(Loss) After Tax (PAT) of Rs. (650.04) Lakhs as compared to loss of Rs. (295.54) Lakhs in the previous financial year.

<u>Consolidated Financials</u>

During the year under review, your Company's consolidated gross revenue was Rs. 2144.67 Lakhs as compared to Rs. 676.98 Lakhs in the previous financial year. Further, for the Financial Year ended March 31, 2026, consolidated Profit/(Loss) Before Tax (PBT) of Rs. (1015.73) Lakhs as compared to loss of Rs. (512.67) Lakhs in the previous financial year and consolidated Profit/(Loss) After Tax (PAT) of Rs. (797.54) Lakhs as compared to loss of Rs. (416.62) Lakhs in the previous financial year.

3. CHANGE IN NATURE OF BUSINESS IF ANY:

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

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

There were 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 i.e. March 31, 2026 and date of this report.

5. DIVIDEND AND RESERVES

In view of the Company's financial performance during the year and considering future business prospects, the Board of Directors has not recommended any dividend for the financial year 2025–26.

Further, no amount has been transferred to the reserves during the year under review.

6. PUBLIC DEPOSITS

During the financial year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.
Accordingly, no amount of principal or interest in respect of public deposits was outstanding as on March 31, 2026.

7. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 was Rs. 22,50,00,000 (Rupees Twenty Two Crores Fifty Lakhs only) divided into :

- 75,00,000 (Seventy Five Lakh) Equity Shares of Rs.10/-(Rupees Ten Only) each, and
- 15,00,000 (Fifteen Lakh) Preference Shares of Rs. 100/-(Rupees Hundred Only) each.

The Issued, Subscribed, and Paid-up Share Capital of the Company as on March 31, 2026 was Rs. 7,41,25,240/- (Rupees Seven Crores Forty-One Lakhs Twenty-Five Thousand Two Hundred and Forty only), comprising 74,12,524 (Seventy-Four Lakhs Twelve Thousand Five Hundred and Twenty-Four) equity shares of Rs. 10/- each.

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

8. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company has no subsidiary or Joint Venture. The Company has one Associate Company:

1. Cambridge Construction (Delhi) Private Limited

As on March 31, 2026, MPDL Limited holds 48.98% of the equity share capital of Cambridge Construction (Delhi) Private Limited.

In compliance with the requirements of 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 Associate Company in the prescribed **Form AOC-1** forms part of this Report and is annexed as **Annexure – 1**.

Further, no Company became or ceased to be the subsidiary, associate and joint venture of the Company during the Financial Year 2025 -26.

9. HIGHLIGHT OF PERFORMANCE OF ASSOCIATE COMPANY & CONTRIBUTION TO OVERALL PERFORMANCE

During the year under review, the Associate Company, Cambridge Construction (Delhi) Private Limited, did not record any operational turnover. However, it earned an income of Rs. 113.25 Lakhs from other sources and reported a net loss of Rs. 10.34 Lakhs for the financial year ended March 31, 2026.

The financial results of the Associate Company have been duly accounted for in the Consolidated Financial Statements of the Company in accordance with the applicable Indian Accounting Standards (Ind AS). The Board continues to closely monitor the Associate Company's operations and financial performance and is committed to supporting measures aimed at improving its future business prospects.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

MPDL Limited has an appropriate mix of directors on its Board. As on March 31, 2026, the Board consisted of one (1) Executive Director, one (1) Non - Executive Non-Independent Director and two (2) Non-Executive Independent Directors including one (1) Women Independent Director.

Directors are eminent individuals of diverse backgrounds with skills, experience and expertise in various areas, the complete list of which has been provided in the Corporate Governance Report forming part of this Report.

During the FY 2025-2026, the following changes took place in the composition of the Board:

- Based on recommendation of Nomination and Remuneration Committee, Mr. Sandeep Kumar, was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from November 13, 2025 in terms of Section 161(1) of the Act and the Articles of Association of the Company for a term of five (5) consecutive years. His appointment was also approved by the Members of the Company through a special resolution passed by postal ballot held on January 05, 2026 (deemed to be passed on January 04, 2026 being the last date of receipt of postal ballot e-voting).

- Mr. Sagar Tanwar has stepped down from the board of the Company w.e.f. August 14, 2025 due to his resignation. The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure.

- Ms. Babika Goel has stepped down from the board of the Company w.e.f. February 02, 2026 due to her resignation. The Board places on record its sincere appreciation for the valuable contribution made by her during her tenure.

- Subsequent to the close of the Financial Year, Mr. Santosh Kumar Jha (DIN: 10052694), Whole-time Director of the Company, resigned from the office of Director with effect from August 13, 2026. The Board places on record its sincere appreciation for the valuable services rendered by him during his tenure with the Company.

- Furthermore, subsequent to the close of the Financial Year, the Board of Directors at their meeting held on August 13, 2026 appointed Mr. Kunal Kapoor as an Additional Director in the capacity of Whole Time Director and Key Managerial Personnel of the Company in terms of Section 161(1) of the Act and the Articles of Association of the Company for a term of

3(Three) consecutive years with effect from August 13, 2026 to August 12, 2029 (both days inclusive) subject to the approval of the Members at the ensuing Annual General Meeting.

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

Directors of MPDL Limited as on March 31, 2026:

S.No.	Name of Director	Designation
1	Mr. Rajesh Paliwal	Chairperson and Non-Executive Non-Independent Director
2	Mr. Santosh Kumar Jha	Whole-Time Director
3.	Mr. Sandeep Kumar	Independent Director
4.	Ms. Shweta Bansal	Independent Director

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association, Mr. Rajesh Paliwal (DIN: 03098155), Director of the Company, retires by rotation at the forthcoming 24th Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration and approval of the Members of the Company at the ensuing 24th Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder, the following persons were designated as the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

S.No.	Name of Key Managerial Personnel	Designation
1	Mr. Santosh Kumar Jha	Whole-Time Director
2	Mr. Satyajit Pradhan	Chief Financial Officer
3	Ms. Bhumika Chadha	Company Secretary and Compliance officer

There was no change in the KMP of the Company during the Financial Year 2025-26.

11. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Further, they have included their names in the data bank of Independent Directors maintained with the Indian

Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise and experience (including proficiency) of all Independent Directors on the Board including those appointed during the Financial Year.

During the financial year under review, a separate meeting of the Independent Directors of the Company was held on May 29, 2025, without the attendance of Non-Independent Directors and members of the management, in accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Independent Directors, at their meeting held on May 29, 2026, evaluated the performance of the Board as a whole, the performance of the Non-Independent Directors and the Chairperson of the Company, taking into account, inter alia, the views of the Executive and Non-Executive Directors.

12. APPOINTMENT AND REMUNERATION POLICY

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

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

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

13. ANNUAL BOARD EVALUATION

In terms of provisions of the Companies Act, 2013 and Regulation 17(10), 19(4), 25(4) and Part D of Schedule II of SEBI Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings and open comments.

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

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2025-26 in May 2026 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning.

Further, Independent Directors have also carried out the performance evaluation for the FY 2025-26 of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on May 29, 2026.

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

14. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the financial year ended March 31, 2026, five (5) meetings of the Board of Directors were convened and held. The details regarding the number of Board meetings held during the financial year 2025–26, including the dates and attendance, form part of the Corporate Governance Report.

The Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

In accordance with statutory and regulatory requirements, the Board has constituted the following Committees:

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

The composition, terms of reference, number of meetings held, and attendance details of the above Committees are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report. The Board has accepted all the recommendations made by the Audit Committee

15. RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis and accordingly, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

The policy is also uploaded on the website of the Company and can be accessed through the link https://www.mpdl.co.in/wp-content/uploads/2026/05/MPDL-RPT-Policy-1.pdf

Further, there were no materially significant related party transactions entered into by the Company during the financial year which could have a potential conflict with the interest of the Company.

Accordingly, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are not required to be reported in Form AOC-2. The details of transactions with related parties, as applicable, are disclosed in the Notes to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

In accordance with Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, Form AOC – 2 is annexed as **Annexure-2**.

16. AUDITORS

i) Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s O P Bagla & Co. LLP, Chartered Accountants (Firm Regn. No.000018N/N500091) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 28, 2022. They shall hold such office from the conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting.

The Company has received a certificate from M/s O P Bagla & Co. LLP confirming that they meet the eligibility criteria prescribed under Section 141 of the Companies Act, 2013.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The report does not contain any qualification, reservation, or adverse remark, and therefore, no explanation by the Board is required in this regard.

ii) Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on August 13, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration No. P2001DE052900) as the Secretarial Auditor of your Company for the term of five (5) consecutive financial years from financial year 2025-26 to financial year 2029-30. The said appointment was also approved by the Members of the Company at the 23rd Annual General Meeting held on September 29, 2025.

The Secretarial Audit Report in Form MR-3 for the Financial Year 2025-26 is annexed to this report as **Annexure –3.** The Report does not contain any qualification, reservation, or adverse remark, accordingly, no explanation by the Board is required.

iii) Internal Auditor

Pursuant to the provisions of Section 138 of Companies Act, 2013, the Company had appointed M/s SilverEdge Management Services, LLP, Chartered Accountants (LLP Registration No.: ABZ-0853), as Internal Auditors of the Company for the FY 2025-26.

The Internal Auditor conducts the internal audit of the Company and submits its reports to the management and the Audit Committee at periodic intervals. The Audit Committee reviews the internal audit reports and the observations contained therein and monitor the implementation of the recommendations, wherever applicable.

The Internal Auditor has not reported any material observation or adverse finding requiring specific disclosure in this Report.

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 the Board of Directors assures and confirm as under:

a. In the preparation of the annual accounts for the Financial Year ended March 31, 2026, 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 2025-26 and of the profit and loss of the Company for that period.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts for the financial year ended March 31, 2026 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

The Company has an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The control framework is periodically reviewed and strengthened through appropriate policies, processes and standard operating procedures.

The internal audit function for the financial year ended March 31, 2026 was carried out by M/s SilverEdge Management Services LLP, Chartered Accountants (LLP Registration No. ABZ-0853). The scope and coverage of internal audit are approved by the Audit Committee and are based on an annual risk assessment.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and recommends measures for further strengthening the control environment. The Company has a robust Management Information System ("MIS"), which forms an integral part of its internal control mechanism.

The internal audit reports, significant audit observations and the status of implementation of corrective actions are periodically placed before the Audit Committee. The recommendations of the Internal Auditor are reviewed by the management, and appropriate corrective and preventive actions are implemented. To maintain independence and objectivity, the Internal Auditor functionally reports to the Audit Committee.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, were not applicable to the Company during the financial year under review, as the Company did not meet any of the applicability criteria prescribed under Section 135(1) of the Act.

The provisions of Section 135 of the Act were applicable to the Company for the financial year 2024-25. However, based on the average net profits of the Company for the preceding three financial years, computed in accordance with Section 198 of the Act, no CSR expenditure was required to be incurred by the Company for the financial year 2024-25. Accordingly, the Company did not have any CSR obligation for the financial year 2024-25 and was not required to undertake any CSR activities or constitute a CSR Committee in respect thereof.

The CSR Policy of the Company is available on the website of the Company at: https://www.mpdl.co.in/wp-content/uploads/2025/08/MPDL-CSR-Policy.pdf.

Annual Report on CSR for the FY 2025-26 is annexed to this report as **Annexure - 4**.

20. LISTING OF SHARES

The Company's Equity Shares are listed at BSE Ltd, Mumbai. The Annual Listing Fees for the Financial Year 2026-27 has been paid to BSE Limited.

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

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section as **Annexure – 5** and forms an integral part of this Report.

22. RISK MANAGEMENT FRAMEWORK

The Company has established a robust risk management framework supported by an effective internal control system. The framework comprises appropriate policies, procedures and processes designed to identify, assess, monitor and mitigate risks that may adversely impact the Company's business objectives. Risk management is integrated into the Company's business planning, operational processes and decision-making framework.

The identified risks are periodically reviewed to assess any changes in their nature, likelihood and impact, and appropriate mitigation measures are implemented to manage such risks effectively. The framework is periodically reviewed and updated in line with changes in the business environment, regulatory requirements and operational needs.

The effectiveness of the risk management framework is periodically reviewed through the internal audit process. Significant risks, audit observations and mitigation measures are placed before the Audit Committee and the Board of Directors for their review and guidance.

Based on the assessment undertaken during the year, the Board is of the opinion that there are no risks which, individually or collectively, may threaten the existence of the Company. The Company continues to monitor and mitigate the identified business, financial, regulatory and operational risks.

23. 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 - NIL

24. OTHER STATUTORY DISCLOSURES

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DETAILS OF FRAUDS REPORTABLE BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors or Internal Auditor of the Company has reported any instance of fraud committed against the Company by its officers or employees as required to be reported in terms of Section 143(12) of the Act.

STOCK OPTIONS SCHEME

The Company does not have any Scheme of Stock Option for its employees and directors etc.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company and is accessible at the web-link: https://www.mpdl.co.in/annual-return-fy-2025-26/

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 2025-26 have been provided in the Note to the Standalone Financial Statements for the Financial Year ended March 31, 2026.

COMPOSITION OF AUDIT COMMITTEE

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

COST RECORDS

The Company is not required to maintain cost records and accounts as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The same has also been displayed on the website of the Company and the link for the same is https://www.mpdl.co.in/wp-content/uploads/2025/04/MPDL-Whistle-Blower-Policy.pdf

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

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

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has constituted an Internal Complaints Committee (ICC) to consider and resolve complaints relating to sexual harassment at the workplace. The Policy is applicable to all employees of the Company, including permanent, contractual, temporary employees, trainees, interns and other persons covered under the provisions of the said Act.

During the financial year under review:

- Number of complaints of sexual harassment received: Nil
- Number of complaints disposed of: Nil
- Number of cases pending as on March 31, 2026: Nil

The Company is committed to providing a safe, secure and conducive work environment free from sexual harassment and ensuring dignity and equality at the workplace.

MATERNITY BENEFIT COMPLIANCE STATEMENT

The Company confirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, including maternity leave as applicable, nursing breaks, medical bonus, crèche facilities (where applicable), and protection against termination on account of maternity leave."

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure–6** to this Report.

CORPORATE GOVERNANCE REPORT

Your Company has complied with the requirements relating to Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate Corporate Governance Report, together with a Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report and is annexed as **Annexure – 7**.

Further, the Company has obtained a certificate from the Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

APPLICATION/PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2026.

DIFFERENCE IN VALUATION

During the financial year under review, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, disclosure regarding the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions is not applicable.

25. ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD
MPDL LIMITED

Sd/-	**Sd/-**
Rajesh Paliwal	**Kunal Kapoor**
Chairperson of the Company	**Whole Time Director**
DIN: 03098155	**DIN : 06568920**

Date: 13.08.2026
Place: Gurugram

Annexure-1

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

SI. No.	Name of subsidiary	Reporting period for the subsidiary concerned	Reporting Currency	Share capital	Reserves and surplus	Total asset	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share holding
--------------------------No Subsidiary Company as on March 31, 2026 ----------------------------														

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

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

Name of Associates/Joint Ventures	**Cambridge Construction (Delhi) Private Limited**
1. Latest audited Balance Sheet Date	31-03-2026
2. Date on which the Associate or Joint Venture was associated or acquired	12-08-2021
Shares of Associate/Joint Ventures held by the company on the year end	
Number	5,18,880 Equity Shares
Amount of Investment in Associates/Joint Venture	51.89 Lacs (518880 equity shares of Rs. 10/- each)
Extend of Holding %	48.98%
3. Description of how there is significant influence	MPDL holds 48.98% of equity share capital of Cambridge Construction (Delhi) Private Limited
4. Reason why the associate/joint venture is not Consolidated	Associated accounted for in Consolidated Financial Statement
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	2808.09 Lacs

6. Profit / Loss for the year	
i. Considered in Consolidation	132.39 Lacs
ii. Not Considered in Consolidation	137.91 Lacs
Total	**270.30 Lacs**

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

For and on behalf of the Board
MPDL LIMITED

Sd/-
Rajesh Paliwal
Director
DIN: 03098155

Sd/-
Kunal Kapoor
Whole Time Director
DIN : 06568920

Sd/-
Bhumika Chadha
Company Secretary
M. No. A46115

Sd/-
Satyajit Pradhan
Chief Finance Officer
PAN: BYZPP2602M

Place: Gurugram
Date: 13.08.2026

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year ended March 31, 2026.

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

2. Details of material contracts or arrangements or transactions at arm's length basis during the financial year ended March 31, 2026.

(a) Name(s) of related party and nature of relationship	NIL
(b) Nature of contracts/ arrangements/ transactions	-
(c) Duration of the contracts/ arrangements/ transactions	-
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any	-
(f) Amount paid as advances, if any:	-

For and on behalf of the Board
For MPDL LIMITED

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

Sd/-
Kunal Kapoor
Whole Time Director
DIN: 06568920

Place: Gurugram
Date: 13.08.2026

Annexure-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
MPDL Limited
CIN: L70102HR2002PLC097001
11/7, Mathura Road, Sector 37,
Faridabad, Haryana - 121003

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (“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, 2026 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 prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

  (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **{Not applicable during the audit period};**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {**Not applicable during the audit period**};

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {**Not applicable during the audit period**};

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {**Not applicable during the audit period**};

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {**Not applicable during the audit period**};

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations);

(vi) The Company is engaged in the business of construction and selling residential, commercial and retails properties in NCT of Delhi and Haryana. As informed by the management, following are the laws which are specifically applicable to the Company:

- The Ancient Monuments and Archaeological Sites and Remains Act, 1958
- Haryana Development & Regulation of Urban Areas Act, 1975
- Control of National Highways (Land & Traffic) Act, 1958;
- Haryana Apartment Ownership Act, 1983; and
- Real Estate (Regulation and Development) Act, 2016.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. On the basis of our check on test basis, recording in the minutes of Board of Directors and management representation, we are on the view that the Company has systems to ensure the substantial compliance of laws specifically applicable on it.

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Director. Further, the changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the applicable provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent at least seven days in advance of the meetings other than those meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period the Board of Directors of the Company at its meeting held on February 13, 2026 accorded their consent to amend the Object Clause of the Memorandum of Association of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Sd/-
Vipin Dhameja
Partner
ACS: 73367, CP: 28675
UDIN: A073367H0010077249

Place: New Delhi
Date: August 13, 2026

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

Annexure-A to the Secretarial Audit Report

To,
The Members,
MPDL Limited
CIN: L70102HR2002PLC097001
11/7, Mathura Road, Sector 37,
Faridabad, Haryana - 121003

Our report of even date is to be read along with this Annexure A:

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, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Sd/-
Vipin Dhameja
Partner
ACS: 73367, CP: 28675
UDIN: A073367H0010077249

Place: New Delhi
Date: August 13, 2026

Annexure -4

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   MPDL Limited is a listed public company engaged in the business of real estate development, infrastructure and allied activities. The Company recognizes its responsibility to contribute towards sustainable development and inclusive growth of the society in which it operates. The Company is committed to undertaking CSR initiatives aligned with its business values and contributing meaningfully to the welfare of the community.

   The CSR Policy of the Company has been framed in line with the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII thereto and the Companies (CSR Policy) Rules, 2014. The Policy lays down guiding principles for undertaking CSR projects in the areas of education, healthcare, environment, rural development, and other activities as permitted under Schedule VII.

2. **Composition of CSR Committee**: Not Applicable.

   In accordance with the provisions of Section 135(9) of the Companies Act, 2013, the requirement relating to constitution of a CSR Committee is not applicable to the Company, since the amount to be spent by the Company on CSR activities does not exceed ₹50 Lakhs. Accordingly, the functions of the CSR Committee are being discharged by the Board of Directors of the Company.

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

   The CSR Policy of the Company is available on the website of the Company at the following link: www.mpdl.co.in

   As the CSR obligation for the financial year 2025-26 was **NIL**, no CSR projects were approved by the Board. Further, in terms of Section 135(9) of the Companies Act, 2013, since the amount required to be spent on CSR did not exceed ₹50 Lakhs, no separate CSR Committee was constituted, and its functions were discharged by the Board of Directors.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

   Impact assessment is **not applicable** to the Company for the financial year 2025-26, as no CSR projects were undertaken and the CSR obligation was NIL.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**: Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
---Not Applicable ---			

6. **Average net profit of the company as per section 135(5):** Rs. (177.61) Lakhs

7. (a) **Two percent of average net profit of the company as per section 135(5):** Rs. (3.55) Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b- 7c): NIL

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	---------------------------------Not Applicable --				

(b) Details of Cash amount spent against **on-going projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project durat-ion	Amount allocated for the project (in Rs.)	Amount spent in the current fina-ncial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementations-Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Regist-ration number
--Not Applicable ---												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the project (in Rs.)**	**Mode of implementation – Direct (Yes/ No)**	**Mode of implementation –Through implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
Total									

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any: **NIL**

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of **Unspent CSR amount** for the preceding three financial years: **NA**

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs)**	**Date of transfer**	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **NA**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
--Not Applicable ---								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

FOR AND ON BEHALF OF THE BOARD
MPDL LIMITED

Sd/-	**Sd/-**
Rajesh Paliwal	**Kunal Kapoor**
Chairperson of the Company	**Whole Time Director**
DIN: 03098155	**DIN : 06568920**

Date: 13.08.2026
Place: Gurugram

Annexure-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

1. GLOBAL ECONOMY

During FY 2025-26, the global economy continued to witness moderate growth despite geopolitical uncertainties, inflationary pressures and evolving trade dynamics across major economies. While economic growth remained uneven across regions, easing inflation and improving financial conditions supported overall global economic activity. However, uncertainties arising from geopolitical developments and fluctuations in commodity prices continued to pose challenges to global growth.

2. INDIAN ECONOMY

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, Government-led infrastructure development, policy reforms and increasing investments. Continued focus on urbanisation, digital transformation, manufacturing and infrastructure development contributed positively to economic growth and provided a favourable environment for various sectors including real estate.

The continued emphasis of the Government on infrastructure development, urban expansion and ease of doing business has supported growth across various sectors. Increased investments in commercial infrastructure and improving business sentiment have contributed positively towards demand for quality commercial real estate assets in key urban markets.

3. INDUSTRY OVERVIEW

Industry Structure and Developments

The Indian real estate sector continues to be one of the significant contributors to the country's economic growth and employment generation. The sector has witnessed steady progress supported by urbanisation, infrastructure development, increasing demand for quality commercial and residential spaces and favourable Government initiatives.

Regulatory reforms including the Real Estate (Regulation and Development) Act, 2016 (RERA), implementation of Goods and Services Tax (GST) and increased transparency have strengthened the sector and improved investor confidence. The commercial real estate segment continued to witness stable demand, supported by business expansion, infrastructure development and increasing preference for quality commercial spaces.

The National Capital Region (NCR), where the Company has its presence, continued to witness demand for commercial real estate supported by infrastructure development, improved connectivity and increasing business activity. The commercial office and mixed-use development segments are expected to benefit from long-term economic growth and urbanisation trends.

The long-term outlook for the Indian real estate sector continues to remain positive, supported by favourable demographics, infrastructure growth and continued economic development.

4. BUSINESS OVERVIEW

MPDL Limited is engaged in the business of real estate development. During the financial year under review, the Company continued to focus on completion and operational readiness of its commercial real estate project and efficient management of its business operations.

The Company continued to focus on completion and operational readiness of its flagship commercial project, M1 Tower, Faridabad. The Company received the Fire No Objection Certificate (NOC) on December 19, 2025 and the Occupancy Certificate on March 30, 2026, marking significant milestones towards operational readiness of the project. Subsequently, the Company received the Consent to Operate on July 1, 2026. The Final Completion Certificate is presently awaited from the concerned authorities. These developments are expected to facilitate the operationalisation of the project and strengthen the Company's revenue-generating capabilities.

The Company remains committed to strengthening its business, improving operational efficiencies and creating sustainable value for all stakeholders through prudent business decisions and efficient operational practices.

5. OPPORTUNITIES AND THREATS

Opportunities and Outlook

The Indian real estate sector continues to offer long-term growth opportunities driven by:

- Rapid urbanisation;
- Continued infrastructure development;
- Government initiatives supporting the real estate sector;
- Increasing demand for quality commercial developments;
- Improving ease of doing business; and
- Growing investor confidence.

The Company remains focused on strengthening its existing business, improving operational efficiencies and exploring suitable opportunities for sustainable growth.

Threats, risks and concerns

The Company's business is exposed to various risks including changes in economic conditions, Government policies, regulatory requirements, market demand, interest rate movements, competition, fluctuations in construction costs and delays in statutory approvals.

The Company has established an appropriate risk management framework supported by adequate internal control systems to identify, assess, monitor and mitigate business risks. The Board of Directors periodically reviews key business risks and the effectiveness of the mitigation measures adopted by the Company.

6. SEGMENT WISE PERFORMANCE

The Company operates in a single reportable business segment, namely Real Estate Development. Accordingly, there are no separate reportable business segments in accordance with the applicable Indian Accounting Standards (Ind AS).

The financial highlights are as under:

Particulars	FY 2025-26 (₹ in Lakhs)
Revenue from Operations	2,032.15
Other Income	112.51
Total Revenue	2,144.67
Profit/(Loss) after Tax	(650.04)
Paid-up Equity Share Capital (as on March 31, 2026)	741.25

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year ended March 31, 2026, the Company's standalone total revenue stood at ₹3,109.13 lakh as compared to ₹676.98 lakh during the previous financial year. The Company reported a Loss Before Tax of ₹868.23 lakh during FY 2025-26 as against a loss of ₹391.59 lakh during the previous financial year.

During the year under review, the Company continued its efforts towards operational readiness of its commercial project. The Occupancy Certificate for the Company's commercial project was received during the financial year, which marked an important milestone towards commencement of operations.

The management continues to focus on improving operational efficiencies, optimum utilisation of available resources and strengthening the Company's financial position.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Financial Controls ("IFC") and an effective internal control framework commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. All efforts are being made to make the internal control systems more effective.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company acknowledges that human capital is a key driver of success, particularly in the real estate sector. It is committed to fostering a work environment that promotes productivity, innovation, and employee well-being. The Company ensures that its employees are provided with a conducive working environment, along with competitive remuneration and opportunities for professional growth.

Employees are encouraged to take initiative, be innovative, and align their individual goals with the broader objectives of the Company.

As the scale of operations remains moderate, the total number of employees on the rolls of the Company as on **March 31, 2026**, stood at **Eight (8)**.

10. 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 2025-26, there are some significant changes in key financial ratios as compared to previous financial year. The Key financial ratios have been shown below:

KEY FINANCIAL RATIO'S	FY 2025-26	FY 2024-25	% Change	Reason for Change
Current Ratio	1.33	1.56	-14.42	-
Debt Equity Ratio	0.90	0.70	29.43	Due to decrease in Shareholder's fund during the Current FY
Debt Service coverage Ratio	(0.82)	(0.34)	139.16	Debt Coverage Ratio decreased due to increased losses in C.Y.
Return on Equity Ratio	(0.09)	(0.04)	134.58	Company is having a negative return on equity due to decrease in PAT
Inventory Turnover ratio	0.27	0.08	223.38	Increase in Turnover
Trade Receivable Turnover Ratio	1.40	0.70	99.51	Increase in Turnover
Trade Payable Turnover ratio	-	-	-	No purchase during the Current Year
Net Capital Turnover Ratio	0.84	0.16	421.66	Increase in Turnover
Net Profit ratio	(0.43)	(0.67)	-36.67	Decrease in profit after tax
Return on Capital Employed	(0.11)	(0.04)	182.32	Decrease in Earnings before Interest and Tax
Return on Investment	(0.06)	(0.02)	159.48	Decrease in Earnings before Interest and Tax

11. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, and other generally accepted accounting principles in India. There has been no change in the accounting treatment during the financial year.

12. CAUTIONARY STATEMENT

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

For and on behalf of the Board
For MPDL LIMITED

Sd/-	**Sd/-**
Rajesh Paliwal	**Kunal Kapoor**
Chairperson of the Company	**Whole Time Director**
DIN: 03098155	**DIN: 06568920**

Place: Gurugram
Date: 13.08.2026

<u>***Annexure-6***</u>

<u>***PARTICULARS OF REMUNERATION***</u>

[Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, as amended]

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and the percentage increase in the median remuneration of employees in the Financial Year 2025-26:**

(Amount in Rs.)

SNo.	Name & Designation of Director/KMP	Remuneration of Director/ KMP for financial year 2025-26	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 2025-26:
1	Mr. Rajesh Paliwal ***(Non- Executive Non Independent Director)***	Nil	NA	NA	17.92 %
2	Sagar Tanwar* ***(Independent Director)***	Nil	NA	NA	
3	Sandeep Kumar** (***Independent Director***)	Nil	NA	NA	
4	Shweta Bansal ***(Independent Director)***	Nil	NA	NA	
5	Babika Goel*** ***(Independent Director)***	Nil	NA	NA	
6	Santosh Kumar Jha ***(Whole Time Director)***	21,60,426	3.52:1	8.51	
7	Bhumika Chadha ***(Company Secretary)***	5,67,494	-0.92:1	9.72	
8	Satyajit Pradhan **(Chief Financial Officer)**	6,61,348	1.07:1	5.43	

Notes :

***Mr. Sagar Tanwar resigned from the post of the Independent Director w.e.f. August 14, 2025.**
****Mr. Sandeep Kumar was appointed as an Independent Director w.e.f. November 13, 2025.**
*****Ms. Babika Goel resigned from the post of the Independent Director w.e.f. February 02, 2026.**

i. The median remuneration of employees of the Company was Rs. **6,14,421/- p.a**.

ii. For this purpose, Sitting Fees paid and Consultancy fees to the Directors have not been considered as remuneration.

iii. Figures have been rounded off wherever necessary.

The number of permanent employees on the rolls of Company as on March 31, 2026	8
Average Increase/ (decrease) in the salaries of employees other than the Managerial Personnel in the Financial Year 2025-26 and its comparison with the percentage increase in the Managerial Remuneration and justification thereof.	During the financial year 2025-26, the average remuneration of employees other than the key managerial personnel decreased by (3.06)% over the previous year. During the same period, average remuneration of the key managerial personnel increased by 9.81%. Remuneration is as per Remuneration Policy.
Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

By Order of the Board
For MPDL LIMITED

Sd/-
Rajesh Paliwal
Chairperson
DIN: 03098155

Sd/-
Kunal Kapoor
Whole Time Director
DIN: 06568920

Place: Gurugram
Date: 13.08.2026

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, 2026

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

Name of the employee	Mr. Santosh Kumar Jha	Mr. Sanjay Kumar	Mr. Kunal Kapoor	Mr. Satyajit Pradhan	Ms. Bhumika Chadha	Mr. Prabhat Singh	Mr. Gautam Kumar Dev	Mr. Rajiv Aneja
Designation of the Employee;	Whole Time Director	Manager Civil	Whole Time Director*	Account Executive and CFO	Company Secretary	Supervisor	Site Supervisor	Marketing Executive
Remuneration Received;	21,60,426	13,45,156	9,39,709	6,61,348	5,67,494	5,48,563	5,43,751	4,17,913
Qualifications and Experience of the Employee;	B.E Civil 25 years	Diploma 25 Years	Graduate 16 Years	B.B.A 12 Years	Company Secretary 9 years	Graduate 18 Years	B.Com 25 years	BCom 20 Years
Date of Commencement of Employment;	18.10.2019	01.02.2017	15.09.2017	01.10.2019	17.07.2023	01.02.2017	13.09.2019	15.05.2025
The age of such Employee;	52 Years	50 Years	39 Years	35 Years	34 Years	40 Years	57 Years	43 Years
The last Employment held by such Employee before joining the Company;	Unity Group Ltd.	Supertech Ltd.	Investor Clinic	Glo-Tech Enterprises Pvt Ltd	Rimjhim Ispat Limited	Amrapali Ltd.	GN TIJARAT International Ltd.	EPlaza Private Limited

The Percentage of Equity Shares held by the Employee in the Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

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

A. Employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000 (One crore and two lacs) Per Annum- NIL
B. Employed throughout the year and were in receipt of remuneration of not less than Rs. 8,50,000 (Eight Lakh and Fifty Thousand) Per Month- NIL
C. Employed throughout the financial year ended on March 31, 2026 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 along with his spouse and dependent children, not less 2% of the equity shares of the company- NIL

*Mr. Kunal Kapoor is designated as Whole Time Director w.e.f. August 13, 2026.

By Order of the Board
For MPDL LIMITED

Sd/-
Rajesh Paliwal
Chairperson
DIN: 03098155

Sd/-
Kunal Kapoor
Whole Time Director
DIN: 06568920

Place: Gurugram
Date: 13.08.2026

"CORPORATE GOVERNANCE REPORT"

The Directors present Corporate Governance Report for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations")

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all 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 CODE OF GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

A. Composition & Category of Directors

The Company recognizes that an effective Board of Directors is a pre-requisite for strong and effective corporate governance. Our Board and Committees thereof are formed as per requirement of Companies Act, 2013 read with SEBI Listing Regulations which oversees how the Management serves and protects the interests of all the stakeholders.

The Company has a strong and a broad-based Composition of Directors on its Board which consists of Four Directors with adequate blend of Professionals, Executive, Non-Executive Independent and a Woman Director which brings diversity on the Board. The Chairperson of the Company is a Non-Executive Director.

The category wise composition of Board of Directors under Regulation 17 of the SEBI Listing Regulations as on March 31, 2026 is as under:

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

	Women Director)	
3	Other Non-Executive Director	1
Total		4

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

The details of each member of the Board along with the number of Directorship/Committee Membership in other Companies as at March 31, 2026 are as follows:-

Name & DIN of Director	Category of Director	No. of Directorships in other Companies (Other than MPDL Limited)	Name of other** Listed entity where the person is director and category of directorship	No. of Committee Memberships in other Companies including this Listed Entity (excluding Private Companies, Section 8 & Foreign Companies)	
				As Member	As Chairman
Mr. Rajesh Paliwal (DIN 03098155)	Non-Independent Non-Executive Director, Chairman	6	Nil	2	0
Mr. Santosh Kumar Jha (DIN 10052694)	Executive Director	0	Nil	0	0
Ms. Shweta Bansal (DIN 08396474)	Independent Non-Executive Director	3	MONIND Limited Independent Director	0	6
Mr. Sandeep Kumar* (DIN 07635851)	Independent Non-Executive Director	1	MONIND Limited Independent Director	6	0

**Appointed as Independent Director w.e.f. November 13, 2025*

*****Notes:***

- ✓ *Only names of listed entities has been disclosed where the Director of our company is director along with its category.*
- ✓ *The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (including MPDL Limited)*
- ✓ *Directorships in other public Companies and Committee Memberships details are based on the disclosures received from the directors, as on March 31, 2026.*
- ✓ *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. <u>Attendance of Directors</u>

During the Financial year 2025-2026, 5 (Five) Board meetings were held: April 21, 2025, May 29, 2025, August 13, 2025, November 13, 2025 and February 13, 2026. The time gap between two consecutive board meetings was not more than 120 days. The last Annual General Meeting of the Company was held on Monday, September 29, 2025.

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the year ended March 31, 2026 are given below :—

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

Name of Director(s)	21.04.2025	29.05.2025	13.08.2025	13.11.2025	13.02.2026	Whether attended last AGM
Mr. Rajesh Paliwal (DIN 03098155)	P	P	P	P	P	Yes
Ms. Babika Goel** (DIN: 07060202)	P	A	P	A	A	Yes
Mr. Santosh Kumar Jha (DIN: 10052694)	P	P	P	P	P	Yes
Mr. Sagar Tanwar*** (DIN: 10137884)	A	P	P	NA	NA	Yes
Ms. Shweta Bansal (DIN: 08396474)	A	P	P	P	P	Yes
Mr. Sandeep Kumar* (DIN: 07635851)	NA	NA	NA	NA	P	NA

**Mr. Sandeep Kumar was appointed as Independent Director w.e.f. November 13, 2025.*
***Ms. Babika Goel ceased to be Women Independent Director w.e.f. February 02, 2026.*
****Mr. Sagar Tanwar ceased to be Independent Director w.e.f. August 14, 2025.*

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. In the opinion of the Board , 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 and are independent of the management. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations.

E. During the year, a meeting of Independent Directors was held on May 29, 2026. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

F. The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment is disclosed on the website of the Company i.e. https://www.mpdl.co.in/wp-content/uploads/2025/04/T-C-of-Appointment-of-Non-Executive-Independent-Directors.pdf

G. The Company has also formulated familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company viz https://www.mpdl.co.in/wp-content/uploads/2025/04/Familiarization-Programme-for-Independent-Directors.pdf

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

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

Broad Categories of skills	**Core skills / expertise/ competencies Identified by the Board**	**Mr. Santosh Kumar Jha**	**Mr. Rajesh Paliwal**	**Ms. Shweta Bansal**	**Mr. Sandeep Kumar**
Industry Knowledge	a) Knowledge of Real Estates Industry	√	√	√	√
	b) Knowledge of public policy direction	√	√	√	√
	c) General Understanding of government legislation/ legislation process with respect to governance of the Board affairs.	√	√	√	√
Technical Knowledge in one or more areas	a) Accounting and Finance Management	√	√	√	√
	b) General Understanding of Laws applicable to the Company and sector		√	√	√
	c) Marketing	√	√		

	d) Information Technology	√	√		
	e) Experience in developing and implementing risk management systems	√	√	√	√
	f) Strategy development and implementation	√	√	√	√
Governance	a) Strategic thinking/ planning from governance aspect;	√	√	√	√
	b) Compliance focus	√	√	√	√
	c) Executive Performance Management	√	√	√	√
Behavioral	a) Ability and willingness to challenge board issues and matters	√	√	√	√
	b) Integrity and high ethical standards;	√	√	√	√
	c) Understanding of effective decision making	√	√	√	√
	d) Willingness and ability to devote time and energy	√	√	√	√
	e) Mentoring abilities	√	√	√	√

I. None of the directors is a member of more than ten committees or acts as the Chairman of more than five committees in all Public Companies in which they are Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2026 have been made by the Director. Also, none of the Independent Directors serve as Independent Director in more than seven listed companies.

J. Ms. Babika Goel, Chairman of the Audit Committee and Stakeholders Relationship Committee, and Ms. Shweta Bansal, Chairperson of the Nomination and Remuneration Committee, attended the Annual General Meeting.

K. None of the Non-Executive Directors of the Company hold any shares or convertible instruments in the Company.

L. None of the Directors on the Board of the Company have been debarred from accessing the capital markets or restrained from holding the position of Director in any listed company by virtue of any SEBI order or order of any other authority.

M. There are no inter – se relationships between the Directors of the Company.

N. Resignation by Independent Director

During the year under review, Mr. Sagar Tanwar (DIN: 10137884), Non-Executive Independent Director, resigned from the Board of Directors of the Company with effect from August 14, 2025, due to personal reasons. The Company has received confirmation from Mr. Sagar Tanwar that there were no material reasons for his resignation other than those stated in his resignation letter dated August 14, 2025.

Further, Ms. Babika Goel (DIN: 07060202), Non-Executive Independent Woman Director, resigned from the Board of Directors of the Company with effect from February 02, 2026, due to personal reasons. The Company has also received confirmation from Ms. Babika Goel that there were no material reasons for her resignation other than those stated in her resignation letter dated February 02, 2026.

O. ANNUAL PERFORMANCE EVALUATION & ITS CRITERIA

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

The Board has adopted Board Evaluation Policy for carrying out the evaluation of the Board as whole, the Board Committees and individual Directors. In accordance with the said policy/criteria a set of evaluation factors were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

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

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

3. BOARD COMMITTEES

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

A. Audit Committee

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 read with the provisions the SEBI Listing Regulations. All recommendations made by the Audit Committee during Financial Year 2025-26 were accepted by the Board.

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

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

The terms of reference of the audit committee, *inter- alia,* includes:

i) oversight of the Company’s financial reporting process and the disclosure of its financial information submitted to the stock exchanges, regulatory authorities or the public.
ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company and Approval of payment for any other services rendered by the statutory auditors;
iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv) reviewing with the Management the annual financial statements and Auditors’ Report thereon before submission to the Board for approval with particular reference to:
    a) matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report;
v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the

monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii) approval or any subsequent modification of transactions of the listed entity with related parties;

ix) scrutiny of inter-corporate loans and investments;

x) valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi) evaluation of internal financial controls and risk management systems;

xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv) discussion with internal auditors of any significant findings and follow up there on;

xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii) to review the functioning of the whistle blower mechanism;

xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, and other relevant credentials of the candidate;

xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxi) reviewing the utilization of loans and/ or advances or investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxii) The role of the Committee shall stand modified with reference to amendments to the provisions of SEBI Listing Regulations, the Companies Act 2013 and any other applicable regulations and amendments thereof and the Committee shall discharge its role accordingly from time to time;

xxiii) The Audit Committee of the Company shall review compliance with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('Amended Regulations') at least once in a financial year and shall verify on the effectiveness of the systems for internal control are adequate and are operating effectively on following parameters;

xxiv) Review the Management Discussion & Analysis of financial and operational performance.

xxv) Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles.

xxvi) review the investments made by the Company.

✓ **<u>Composition of Audit Committee</u>**

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 possess expertise in the fields of Finance, Taxation, Economics, Risk Management and International Finance. The Committee operates as per its charter/terms of reference, which define its role, responsibilities, authority, and reporting obligations.

As at March 31, 2026, the Audit Committee Comprises of:

S. No.	Name of Director	Designation
1	Ms. Shweta Bansal*	Chairperson
2	Mr. Sandeep Kumar**	Member
3	Mr. Rajesh Paliwal	Member

*Ms. Shweta Bansal was appointed as the Member of the Committee w.e.f. May 29, 2025 and designated as Chairperson of the Committee w.e.f. November 13, 2025
**Mr. Sandeep Kumar was appointed as the Member of the Committee w.e.f. November 13, 2025

The Chairperson of the Committee, Ms. Shweta Bansal, is an Independent Director. The Company Secretary of the Company acts as Secretary to the Committee.

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

✓ **Audit Committee Meetings and Attendance :**

The Audit Committee met four times during the Financial Year 2025-26. The maximum gap between two meetings was not more than 120 days. The necessary quorum was present in the meeting. The table below provides the Attendance of the Audit Committee members:

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

Name of Members		29.05.2025	13.08.2025	13.11.2025	13.02.2026
Ms. Shweta Bansal *	Chairperson	NA	P	P	P
Mr. Sagar Tanwar **	Member	P	P	NA	NA
Mr. Sandeep Kumar***	Member	NA	NA	NA	P
Mr. Rajesh Paliwal	Member	P	P	P	P
Ms. Babika Goel****	Member	P	NA	P	NA

**Ms. Shweta Bansal was appointed as the Member of the Committee w.e.f. May 29, 2025 and designated as Chairperson of the Committee w.e.f. November 13, 2025*
***Mr. Sagar Tanwar ceased to be the Member of the Committee w.e.f. August 13, 2025*
****Mr. Sandeep Kumar was appointed as the Member of the Committee w.e.f. November 13, 2025*
*****Ms. Babika Goel ceased to be the Member of the Committee w.e.f. November 13, 2025*

✓ **Internal Controls and Governance Processes**

The Company consistently invests in enhancing its internal control systems and governance framework. A comprehensive internal audit plan is formulated jointly by the Audit Committee and the Chief Financial Officer. This plan is reviewed and monitored at regular intervals during the Audit Committee meetings to ensure its effective implementation and alignment with regulatory requirements and business objectives.

✓ **Risk Management**

The Company is not mandatorily required to constitute a Risk Management Committee. However, the Audit Committee and the Board of Directors periodically review the risks associated with the Company's operations and implement appropriate measures to mitigate them.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprises three directors, including two Independent Non-Executive Directors and one Non Executive Non Independent Director. Chairman of the NRC is an Independent Non-Executive Director. The composition of the NRC is in line with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

All recommendations made by the NRC during Financial Year 2025-26 were accepted by the Board. The NRC looks at all matters pertaining to the appointment and remuneration of the Whole-time Director, the Executive Directors, Key Managerial Personnel, Senior Management and administration of the ESOP schemes of the Company.

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

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

✓ **Composition of NRC**

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

As on March 31, 2026, the NRC Comprises of:

S. No.	**Name of Director**	**Designation**
1	Ms. Shweta Bansal*	Chairperson
2	Mr. Sandeep Kumar**	Member
3	Mr. Rajesh Paliwal	Member

*Ms. Shweta Bansal was appointed as the Chairperson of the Committee w.e.f. May 29, 2025
**Mr. Sandeep Kumar was appointed as the Member of the Committee w.e.f. November 13, 2025

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

✓ **Meeting and Attendance:**

During the financial year 2025-26, total two meetings of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

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

Name of Members		29.05.2025	13.11.2025
Ms. Shweta Bansal*	Chairperson	NA	P
Mr. Sandeep Kumar**	Member	NA	NA
Mr. Rajesh Paliwal	Member	P	P
Mr. Sagar Tanwar***	Member	P	NA
Ms. Babika Goel****	Member	P	P

**Ms. Shweta Bansal was appointed as the Chairperson of the Committee w.e.f. May 29, 2025*
***Mr. Sandeep Kumar was appointed as the Member of the Committee w.e.f. November 13, 2025*
****Mr. Sagar Tanwar ceased to be the Member of the Committee w.e.f. August 13, 2025*
*****Ms. Babika Goel ceased to the Member of Committee w.e.f. November 13, 2025*

Nomination and Remuneration Policy :

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

The said policy of the Company which has the criteria for making payment to Non- Executive Directors and other senior management is available on the website of the company i.e. www.mpdl.co.in and same can be accessed at https://www.mpdl.co.in/codes-policies-others/.

The objective and purpose of this policy is as follows:

i) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of such Directors, Key Managerial personnel and Other employees.

ii) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies in the steel industry.

iii) To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.

iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

✓ **Details of Remuneration Paid to Directors for the Financial Year ended March 31, 2026**

i) Non-Executive Directors

The Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the Sitting Fees for each of the meeting of the Board of Directors attended by them. The Details of Sitting fees paid to them during the Financial year 2025-26 are as under:-

Name of Directors	Sitting Fees paid for attending Board Meetings (Rs.)	ESOP granted (No. of Shares)
Ms. Babika Goel**	27000	NIL
Ms. Shweta Bansal	54000	NIL
Mr. Sandeep Kumar	14000	NIL
Mr. Rajesh Paliwal	14000	NIL
Mr. Sagar Tanwar*	27000	NIL

**Mr. Sagar Tanwar ceased to be Independent Director w.e.f. August 13,2025.*
***Ms. Babika Goel ceased to be Women Independent Director w.e.f. February 02, 2026.*

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

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

Further, the Company has also framed the criteria for making payment to its Non - executive directors which forms the part of Nomination and Remuneration Policy of the Company and the same is placed on its website and can be accessed at https://www.mpdl.co.in/codes-policies-others/.

ii) Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. Remuneration paid to the Executive Directors during the year ended March 31, 2026 and the disclosures as per the requirement of Schedule V of the Act and SEBI Listing Regulations, are as follows:

The Details of Remuneration paid to Executive Director during the Financial year 2025-26 are as under:-

Name of the Directors & Designation of Director	Salary (Rs in lacs)	Stock Option (No. of Shares)	Perquisites	Commission	Bonuses
Mr. Santosh Kumar Jha	21.60	NIL	NIL	NIL	NIL
Total	21.60				

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

As on March 31, 2026, 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 2025-26 except the sitting fees paid for meetings of the Board of Directors attended by them.

✓ **Stock Option Scheme :**

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

C. Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178(5) of the Companies Act, 2013. The Board has clearly defined the terms of reference for this Committee, which generally meets once in a quarter.

✓ **Terms of Reference :**

The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

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

Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

✓ **Composition of Stakeholders’ Relationship Committee**

As at March 31, 2026, the Stakeholders Relationship Committee Comprises of :

S. No.	Name of Director	Designation
1	Ms. Shweta Bansal*	Chairperson
2	Mr. Rajesh Paliwal	Member
3	Mr. Sandeep Kumar**	Member

**Ms. Shweta Bansal was appointed as the Member of the Committee w.e.f. May 29, 2025 and designated as Chairperson of the Committee w.e.f. November 13, 2025*
***Mr. Sandeep Kumar was appointed as the Member of the Committee w.e.f. November 13, 2025*

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

✓ **Meeting and Attendance:**

During the Financial Year 2025-26, total two meetings of the committee were held. Details of the Members participation at the Meetings of the Committee during the financial year end are as under:

Note: "A" denotes Absence and "P" denotes Presence in the mee

Name of Members	13.08.2025	13.02.2026
Ms. Shweta Bansal, Chairperson *	P	P
Mr. Sandeep Kumar, Member**	NA	P
Mr. Rajesh Paliwal, Member	P	P
Mr. Sagar Tanwar, Member***	P	NA
Ms. Babika Goel, Member****	NA	NA

**Ms. Shweta Bansal was appointed as the Member of the Committee w.e.f. May 29, 2025 and designated as Chairperson of the Committee w.e.f. November 13, 2025*
***Mr. Sandeep Kumar was appointed as the Member of the Committee w.e.f. November 13, 2025*
****Mr. Sagar Tanwar ceased to be the Member of the Committee w.e.f. August 13, 2025*
*****Ms. Babika Goel ceased to be the Member of the Committee w.e.f. November 13, 2025*

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

The details of Compliance officer as at March 31, 2026:

Name	:	Ms. Bhumika Chadha
Designation	:	Company Secretary & Compliance Officer
Corporate Address	:	Unit No. 12, GF, Magnum Tower-1 Sector - 58, Gurugram, Haryana - 122011
Phone	:	0124 -4222434-35
E-mail	:	complianceofficer@mpdl.co.in

✓ **Details of the Shareholder's complaints received, redressed/pending during the financial year 2025-26 :**

The details of total number of complaints received; resolved/pending during the financial year 2025-26 is as follow:-

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on April 01, 2025) comprising of Non-receipt of Dividend Warrants where reconciliation is completed after end of the quarter, securities sent for transfer and transmission, annual report & complaints received from Regulatory/Statutory Bodies	Nil
Number of complaints resolved to the satisfaction of shareholders	Nil
Complaints Pending as at March 31, 2026	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. <u>Other Board Committees</u>

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, 2026, the Composition of Executive Committee of Directors comprises of:

S. No.	Name of Director	Designation
1	Mr. Santosh Kumar Jha	Chairman
2	Mr. Rajesh Paliwal	Member

ii. Finance Committee Meeting:

The Finance Committee was formed to deal with Finance and Loans related matters requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The Minutes of the Finance Committee are placed in front of Board for their review and noting. As on March 31, 2026, the Composition of Finance Committee of Directors comprises of:

S. No.	Name of Director	Designation
1	Ms. Shweta Bansal	Chairperson
2	Mr. Rajesh Paliwal	Member

4. GENERAL BODY MEETINGS

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

Date & Time	General Meeting	Venue	Details of Special Resolution Passed
29th September, 2025 at 03:30 p.m.	23rd AGM	Meeting was held through video conferencing so registered office shall be deemed venue i.e11/7, Mathura Road, Sector-37, Faridabad- 121 003.	-
27th September, 2024 at 03:30 p.m.	22nd AGM	Meeting was held through video conferencing so registered office shall be deemed venue i.e11/7, Mathura Road, Sector-37, Faridabad- 121 003.	1. To appoint Ms. Kanishka Singhal (DIN:10741218) as a Non-Executive Independent Director of the Company
28th September,	21st	Meeting was held through video	-

2023 at 03:30 p.m.	AGM	conferencing so registered office shall be deemed venue i.e11/7, Mathura Road, Sector-37, Faridabad- 121 003.	

✓ **Extra Ordinary General Meeting**

No Extra-Ordinary General Meeting of the members was held during the Financial Year 2025- 26.

✓ **Disclosures Related to Postal Ballot**

During the financial year 2025–26, the Company conducted one Postal Ballot process in compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 108, read with Section 110 and other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, for seeking shareholders' approval on the following item of special business:

1- To appoint Mr. Sandeep Kumar (DIN: 07635851) as a Non-Executive Independent Director of the Company.

The special resolution was passed with the requisite majority on January 04, 2026, and the results were declared on January 05, 2026.

The Company ensured compliance with all statutory requirements regarding the Postal Ballot process, including e-voting facilities to shareholders in accordance with the applicable rules and regulations.

Persons responsible for conducting the postal ballot exercise:

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

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

Procedure followed for postal ballot:

- The Company issued the Postal Ballot Notice dated November 13, 2025, for the above-mentioned resolution. The draft resolution together with the explanatory statement setting out the material facts was sent through e-mail to all members of the Company whose names appear on the Register of Members/list of Beneficial Owners on the Cut-Off Date i.e. Friday, November 28, 2025 and who have registered their email addresses with the Company or Depository / Depository Participants.

  As per Section 108 and Section 110 read with Companies (Management and Administration) Rules, 2014 ("Rules") read with the General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and as per provisions of SEBI Listing Regulations, e-voting facility was provided to the Shareholders to cast their votes electronically instead of physical mode. Further, the Postal Ballot Notice was also placed at the Company website was made available on the website of NSDL and was also sent to the Stock Exchanges.

- E-voting was provided from Saturday, December 06, 2025 (9:00 A.M. IST) and ended on Sunday, January 04, 2026 (5:00 P.M. IST).

- The Company also published the Postal Ballot Notice in the newspaper i.e. Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) declaring the details and requirements as mandated by the Act and Rules. Further, the newspaper publication of the Postal Ballot Notice was also placed at the Company website.

- Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members/ Beneficial Owner as on the Cut-Off date.

- Mr. Kapil Dev Taneja, scrutinizer, submitted his report on Monday, January 05, 2026.

- The result of the Postal Ballot was declared on Monday, January 05, 2026 and displayed on the notice board at the registered office of the Company. The date of receipt of approval i.e. Sunday, January 04, 2026 of the requisite majority of shareholders by means of e-voting has been taken as the date of passing of the resolution.

- The result of the postal ballot was placed at the website of the Company besides being communicated to the Stock Exchange and Registrar and Share Transfer Agent.

<u>Details of Voting Pattern of Postal Ballot:</u>

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

Particulars	Special Resolution			Percentage of total net valid votes casted
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	58,51,001	NA	58,51,001	99.9992
Dissent	44		44	0.0008
Total	58,51,045		58,51,045	100

5. MEANS OF COMMUNICATION

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

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

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

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

6. OTHER DISCLOSURES

✓ Particulars of Senior Management

Senior Management plays a critical role in the strategic and operational leadership of the Company, ensuring alignment with the Company's business objectives and regulatory requirements. In accordance with the SEBI Listing Regulations, Senior Management comprises the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the Board of Directors, by the listed entity.

The following are the particulars of the Senior Management of the Company, including any changes since the close of the previous Financial Year.

S.No.	Name of Senior Management Personnel	Category
1.	Mr. Satyajit Pradhan	Chief Financial Officer
2.	Ms. Bhumika Chadha	Company Secretary & Compliance Officer

✓ 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, 2026 were in the ordinary course of business and on arm's length basis and do not attract the threshold prescribed under Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Suitable disclosures as required by the Indian Accounting Standard (IND AS: 24) has been made in the notes to the financial statement. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated and adopted a "Policy on Materiality of Related Party Transactions (RPT) and dealing with Related Party Transactions". The Policy is available on the website of the Company viz.

https://www.mpdl.co.in/wp-content/uploads/2026/05/MPDL-RPT-Policy-1.pdf

During the financial year 2025-26, 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.**

During the financial year 2022-23, there was a delay of one day in filing the disclosure of Related Party Transactions with the Stock Exchange under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the half-year ended March 31, 2022. The requisite disclosure was filed with the Stock Exchange on June 15, 2022, against the due date of June 14, 2022. The delay was due to a misinterpretation of the timeline prescribed under the said Regulation.

The Company has since taken necessary steps to ensure timely compliance with the applicable regulatory requirements. No penalty, fine or stricture was imposed on the Company by the Stock Exchange, SEBI or any statutory authority in this regard.

- ✓ **Disclosure of certain types of Agreements binding Listed Entity**

No Agreement binding Listed Entity which are mentioned in Clause 5A of Paragraph A of Part A of Schedule III was entered.

- ✓ **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 Chairperson of Audit Committee about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website and link of the same is given below:
https://www.mpdl.co.in/wp-content/uploads/2025/04/MPDL-Whistle-Blower-Policy.pdf

- ✓ **Material Subsidiary Policy**

The Board of Directors has formulated a Policy for determining 'Material Subsidiaries' pursuant to the provisions of the SEBI Listing Regulations.

The said policy is available on the Company's website at: https://www.mpdl.co.in/codes-policies-others/
As on date, the Company does not have any material subsidiary as defined under Regulation 16(1)(c) of the 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 SEBI 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 2025-26, there were no funds raised through preferential allotment.

✓ **Certificate from a Company Secretary**

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

✓ **Code of Conduct**

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

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

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March, 2026 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	2.25
- For Taxation Matters	0.81
- For Other Services	0.74
Total	3.80

✓ **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.

- ✓ **<u>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</u>**

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

The Company submits a quarterly compliance report on corporate governance signed by Compliance Officer to the Stock Exchange within 21 days from the close of every quarter. Such quarterly compliance reports on corporate governance are also posted on the Company's website.

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

- ✓ **<u>Code of Conduct for prevention of Insider Trading</u>**

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

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

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

- ✓ **<u>Loans and advances to Firms/Companies in which Directors are interested</u>**

The Company has not granted any loans and advances to the Firms/Companies in which Directors are interested during the Financial Year 2025-26.

✓ **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, 2026.

7. GENERAL SHAREHOLDERS INFORMATION

✓ **Ensuing Annual General Meeting**

Day, Date & Time	:	Tuesday, September 29, 2026 03:30 P.M.
Venue	:	AGM will be held through Video Conferencing so registered Office shall be deemed venue.
Financial Year	:	2025-26

✓ **Financial Year**

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

DIVIDEND PAYMENT	:	No dividend has been recommended for the Financial Year 2025-26.
REGISTERED OFFICE & WORKS	:	117, Mathura Road, Sector 37, Faridabad, Haryana – 121003
CIN NO.	:	L68100HR2002PLC097001
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 2025-26 has been paid to BSE Ltd.
DETAILS OF STOCK EXCHANGE	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
REGISTRAR & TRANSFER AGENT	:	**MCS Share Transfer Agent Ltd.** 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1 New Delhi – 110020

✓ **Distribution of shareholding as at March 31, 2026:**

Category	No. of Shareholders	No. of Shares	% of Shareholders	% of Shares
1 – 500	2047	209211	86.44	2.82
501 - 1000	147	111828	6.21	1.51
1001 - 2000	79	119020	3.34	1.61
2001- 3000	32	81916	1.35	1.11
3001 – 4000	9	32142	0.38	0.43
4001 – 5000	8	35028	0.34	0.47
5001 – 10000	16	106563	0.68	1.44

10001-50000	19	416796	0.80	5.62
50001-100000	3	231717	0.13	3.13
And Above	8	6068303	0.34	81.87
TOTAL	**2368**	**7412524**	**100.00**	100.00

✓ **Shareholding pattern:**

Shareholding pattern for the financial year ending as on 31st March, 2026 for purpose of reporting in the Annual Report of the Company for the financial year 2025-26 is given as under:

Sr. No.	Category	As on 31.03.2026	
		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	126604	1.71
	b) Insurance Companies	183157	2.47
	c) Foreign Institutional Investors	-	-
	Sub Total (B)(1)	**309761**	**4.18**
	2. Non Institutions a) Bodies Corporates i) Indian	413792	5.58
	b) Individuals i) Individual Shareholders Holding nominal share capital uptoRs. 2 lac ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	726605 276121	9.80 3.73
	c) Non Resident Individuals	30987	0.42
	d) Foreign Company/OCB	60000	0.81
	e) Any Other	37528	0.51
	Sub Total (B)(2)	**1540033**	**20.84**
(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**

The equity shares of the Company are compulsorily traded in dematerialized form. Pursuant to the applicable SEBI regulations, transfer of securities in physical form is not permitted and shareholders are required to hold and transfer securities only in dematerialized form, except in cases permitted under applicable laws and regulations.

Requests relating to transmission, transposition, issue of duplicate share certificates, consolidation, subdivision, renewal, deletion of name, claim from unclaimed suspense account and other investor service requests are processed by the Registrar and Share Transfer Agent (RTA) within the prescribed timelines, subject to the documents being complete in all respects.

In case of shares held in electronic form, transfers are processed through the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), through the respective Depository Participants.

In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary issues the requisite certificate certifying compliance with the applicable requirements relating to transmission, transposition and other investor service requests within the prescribed timelines.

✓ **<u>Dematerializations of Shares and Liquidity</u>**

97.77 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2026. The 100% Shareholding of Promoter and Promoter group of the Company is in dematerialized form. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE493H01014.

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

Details of which are as follows;

Particulars	No. of Shares	% of Shares
Shares Held in NSDL	6561253	88.52
Shares Held in CDSL	685904	9.25
Shares Held in Physical Form	165367	2.23
Total	**7412524**	**100.00**

✓ **<u>Shares held in Electronic Form</u>**

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 their respective Depository Participants (DPs), with whom their demat accounts are maintained. The Company or its Registrar and Share Transfer Agent (RTA) cannot process such requests for shares held in demat form.

✓ **<u>Shares held in Physical Form</u>**

Shareholders holding shares in physical form are requested to note that any requests for change of address, bank account details, nomination, or registration of power of attorney should be submitted directly to the Company's Registrar and Share Transfer Agent (RTA), MCS Share Transfer Agents Limited, Delhi.

In view of SEBI's mandate for compulsory dematerialization for transfer of securities, shareholders are also encouraged to dematerialize their physical shareholdings at the earliest.

- ✓ **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**

As on 31st March 2026, the Company has no outstanding convertible instruments. Accordingly, there is no impact on the equity share capital of the Company on account of any conversion.

- ✓ **Reconciliation of share capital audit report**

In compliance with SEBI requirements, a qualified Practicing Company Secretary conducts a Reconciliation of Share Capital Audit on a quarterly basis. This audit is carried out to reconcile the total admitted capital with the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), with the total issued and listed capital of the Company. The audit report 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 held in dematerialized form (with NSDL and CDSL) and those held 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**

During the financial year 2025–26, the Company has not issued any debt instruments, fixed deposit programmes, or any schemes or proposals involving mobilization of funds. Accordingly, no credit rating has been obtained by the Company during the said period**.**

- ✓ **Plant Location**

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

- ✓ **Address for Correspondence**

CORPORATE OFFICE:

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

Disclaimer:

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

For and on behalf of the Board
MPDL Limited

Sd/-	**Sd/-**
(Rajesh Paliwal)	**(Kunal Kapoor)**
Chairperson of the Company	**Whole Time Director**
(DIN: 03098155)	**(DIN: 06568920)**

Place: Gurugram
Date: 13.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
MPDL Limited
CIN: L68100HR2002PLC097001
11/7, Mathura Road, Sector 37, Faridabad – 121003 (Haryana)

We have examined the relevant records and disclosures received from the Directors of MPDL Limited having CIN L68100HR2002PLC097001 and having registered office at 11/7, Mathura Road, Sector 37, Faridabad – 121003 (Haryana) (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate in terms of Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the DIN based verification conducted by us on MCA21 website i.e. **www.mca.gov.in** and after considering the disclosures received from the Directors of the Company, we hereby certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India or Ministry of Corporate Affairs and/ or any such statutory authority for the Financial Year ending on March 31, 2026.

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility of the appointment/ continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

New Delhi
August 13, 2026

Sd/-
Neeraj Arora
Proprietor
M. No.- FCS 10781; CP No.- 16186
UDIN - F010781H001116138

Annexure B to Corporate Governance Report

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

I, Kunal Kapoor, 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, 2026.

For MPDL LIMITED

Sd/-
(Kunal Kapoor)
Whole Time Director
DIN: 0658920

__Annexure C to Corporate Governance Report__

Corporate Governance Certificate

To
The Members
MPDL Limited
CIN: L68100HR2002PLC097001
Add: 11/7, Mathura Road, Sector 37, Faridabad, Haryana - 121003

We have examined the compliance of conditions of Corporate Governance by **MPDL Limited** ("the Company") for the financial year ended on March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

Sd/-
Neeraj Arora
Proprietor
M. No.- FCS 10781; CP No.- 16186
UDIN - F010781H001116083

New Delhi
August 13, 2026

Independent Auditors' Report

TO THE MEMBERS OF
MPDL LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MPDL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, the Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

1.Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error audit procedures, design and perform responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

3. Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company except having a feature of recording audit trail (edit log) facility so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

I. The Company has disclosed impact of pending litigations on its financial position in its financial statements. (Refer Note- 34)

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources- or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity

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

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

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

VI. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does not have a feature of recording audit trail (edit log) facility and therefore the audit trail for earlier years have also not been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 26092656WALGPU5725

PLACE : NEW DELHI
DATED : 29/05/2026

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible asset, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not possess any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant and Equipment, hence, reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory of land and project work in progress has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. As per Information and explanation given to us by the company, no discrepancy was noticed on such verification.

(b)The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments made by the company. We are informed that the company has not provided any security and or guarantee during the year.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

Assessment Year	Name of the statute/ Section Type	Forum where dispute is pending	Amount of demand raised	Amount deposited under protest or otherwise	Net Amount
2016-17	Haryana VAT	Haryana Excise & Tax Dept.	25.13 Lacs	Nil	25.13 Lacs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) As per Information and explanation given to us, the group does not have any core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 866.52 lacs and Rs 389.40 lacs respectively.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Sd/-

(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 26092656WALGPU5725

PLACE : NEW DELHI
DATED : 29/05/2026

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MPDL LIMITED** ("the Company") as of 31st March 2026 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 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India.

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

Sd/-

(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 26092656WALGPU5725

PLACE : NEW DELHI
DATED : 29/05/2026

MPDL LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

(Rs. In Lacs)

		PARTICULARS	Note	AS AT 31.03.2026	AS AT 31.03.2025
I		**ASSETS**			
	(1)	**Non-current assets**			
		Property, plant and equipment	3	2.72	4.18
		Financial assets			
		(i) Investments	4	940.14	940.14
		(ii) Loans	5	1,055.00	1,055.00
		(iii) Other Financial Assets	6	354.73	48.79
		Deferred tax Assets (net)	7	411.90	194.19
		Other Non Current Assets	8	1,592.95	1,567.52
		Sub Total		**4,357.44**	**3,809.82**
	(2)	**Current assets**			
		Inventories	9	6,352.59	7,254.92
		Financial assets			
		(i) Trade receivables	10	1,906.87	989.13
		(ii) Cash and cash equivalents	11	145.17	48.27
		(iii) Bank balances other than (ii) above	12	2.00	2.00
		Other current assets	8	1,315.51	1,817.86
		Sub Total		**9,722.14**	**10,112.18**
		Total Assets		**14,079.58**	**13,922.00**
II		**EQUITY AND LIABILITIES**			
	(1)	**Equity**			
		Equity share capital	13	741.25	741.25
		Other Equity	14	6,034.85	6,683.47
		Sub Total		**6,776.10**	**7,424.72**
	(2)	**LIABILITIES**			
	(a)	**Non-current liabilities**			
		Financial liabilities			
		(i) Borrowings	15	-	-
		Provisions	16	13.05	8.18
		Sub Total		**13.05**	**8.18**
	(b)	**Current liabilities**			
		Financial liabilities			
		(i) Borrowings	15	6,127.95	5,187.76
		(ii) Trade Payables			
		- Dues of micro and small enterprises	17	-	0.92
		- Dues of creditors other than micro and small enterprises	17	414.15	289.77
		(iii) Other financial liabilities	18	724.43	768.32
		Other current liabilities	19	20.74	240.51
		Provisions	16	3.16	1.82
		Sub Total		**7,290.43**	**6,489.10**
		Total Equity and Liabilities		**14,079.58**	**13,922.00**
		Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

	Sd/-	Sd/-	Sd/-
DATE: 29/05/2026	**ATUL AGGARWAL**	**RAJESH PALIWAL**	**SANTOSH KUMAR JHA**
PLACE: NEW DELHI	**PARTNER**	**DIRECTOR**	**WHOLE-TIME DIRECTOR**
	M.No. 92656	**DIN 03098155**	**DIN 10052694**

Sd/-	Sd/-
BHUMIKA CHADHA	**SATYAJIT PRADHAN**
COMPANY SECRETARY	**CHIEF FINANCIAL OFFICER**
M.No. A46115	**PAN. BYZPP2602M**

MPDL LIMITED

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH,2026

(Rs. In Lacs)

	Particulars	Notes		For the Year ended 31 March 2026	For the Year ended 31 March 2025
I	**REVENUE**				
	Revenue from operations	20		2,032.15	580.41
	Other income	21		112.51	96.57
	Total Revenue (I)			**2,144.67**	**676.98**
II	**EXPENSES**				
	Construction Expenses			1,900.48	1,116.96
	Changes in inventories of finished goods, stock-in-trade and work in progress	22		902.33	(232.02)
	Employee benefits expense	23		45.30	36.62
	Finance costs	24		89.68	89.68
	Depreciation and amortization expense	3		1.96	2.19
	Other expenses	25		73.16	55.15
	Total expenses (II)			**3,012.90**	**1,068.57**
III	**Profit/(loss) for the year from continuing operations (I-II)**			**(868.23)**	**(391.59)**
IV	Exceptional Items			-	-
V	**Profit/(loss) before tax from continuing operations (III-IV)**			**(868.23)**	**(391.59)**
VI	Tax expense:				
	Current Tax				
	- For Current Year			-	-
	- For Earlier Year			-	**2.47**
	Deferred Tax			**(218.19)**	**(98.52)**
VII	**Profit/ (loss) for the year (V-VI)**			**(650.04)**	**(295.54)**
VIII	Other Comprehensive Income				
	A Items that will be reclassified to profit or loss in subsequent period				
	Income tax effect				
	B Items that will not be reclassified to profit or loss in subsequent period				
	Re-measurement gains (losses) on defined benefit plans			**1.90**	**(0.14)**
	Income tax effect			**(0.48)**	**0.03**
	Net (loss)/gain on FVTOCI equity securities				
	Income tax effect				
IX	**Total Comprehensive Income for the Year (VII+VIII)**			**(648.62)**	**(295.64)**
	Earnings per equity share for continuing operations				
	Basic, & Diluted	26		(8.77)	(3.99)

Summary of significant accounting policies **1 & 2**

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

DATE:29/05/2026
PLACE: NEW DELHI

Sd/-
ATUL AGGARWAL
PARTNER
M.No. 92656

Sd/-
RAJESH PALIWAL
DIRECTOR
DIN 03098155

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

Sd/-
BHUMIKA CHADHA
COMPANY SECRETARY
M.No. A46115

Sd/-
SATYAJIT PRADHAN
CHIEF FINANCIAL OFFICER
PAN. BYZPP2602M

MPDL LIMITED

Standalone Cash Flow Statement for the period ended 31st March 2026

Particulars	Period ended 31 March 2026		Period ended 31 March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		(868.23)		(391.59)
Adjusted for :				
Depreciation	1.96		2.19	
Interest income	(112.51)		(96.57)	
Gain on Sale of Investment	-		-	
Interest cost	89.68		89.68	
Re-measurement gains (losses) on defined benefit plans	1.90		(0.14)	
		(18.98)		(4.84)
Operating Profit before Working Capital Changes		(887.21)		(396.43)
Adjusted for :				
Trade & Other Receivables	(746.75)		(606.56)	
Inventories	902.33		(232.02)	
Trade & Other Payable	123.45		3.96	
Other current liabilities	(257.45)		195.23	
		21.58		(639.39)
Cash Generated from Operations		(865.63)		(1,035.83)
Direct Taxes Paid		-		(2.47)
Net Cash from operating activities		(865.63)		(1,038.30)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment	(0.50)		-	
Proceeds from sale of Investment	-		-	
Interest Received	112.51		96.57	
Net Cash used in Investing Activities		112.02		96.57
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Short Term Borrowings (Net)	940.19		1,073.92	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	-		(32.76)	
Interest Paid	(89.68)		(89.68)	
Net Cash used in Financing Activities		850.52		951.49
Net increase in Cash and Cash Equivalents		96.90		9.76
Cash and Cash Equivalents as at beginning of the year		48.27		38.51
Cash and Cash Equivalents as at end of the year		145.17		48.27

Note to cash flow statement

1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	145.03	48.11
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
Cash on hand	0.14	0.16
Cash and cash equivalents considered in the cash flow statement	145.17	48.27

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 are an integral part of the financial statements.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

	Sd/-	Sd/-	Sd/-
DATE: 29/05/2026	**ATUL AGGARWAL**	**RAJESH PALIWAL**	**SANTOSH KUMAR JHA**
PLACE: NEW DELHI	**PARTNER**	**DIRECTOR**	**WHOLE-TIME DIRECTOR**
	M.No. 92656	**DIN 03098155**	**DIN 10052694**

Sd/-	Sd/-
BHUMIKA CHADHA	**SATYAJIT PRADHAN**
COMPANY SECRETARY	**CHIEF FINANCIAL OFFICER**
M.No. A46115	**PAN. BYZPP2602M**

MPDL LIMITED

Statement of Changes in Equity for the year ended 31st March 2026

(Rs. In Lacs)

	31 March 2026	31 March 2025
(a) **Equity share capital**		
Issued, subscribed and paid up capital (Refer note 13)		
Opening balance	741.25	741.25
Changes	-	-
Closing balance	741.25	741.25

(b) **Other equity**

Particulars	Reserves and Surplus				Total equity
	Securities premium	Share Forefeited Account	Capital Reserve	Retained earnings (Refer Note 14)	
As At 31st March 2024	**2,208.76**	**7.34**	**367.52**	**4,395.49**	**6,979.11**
Net Profit / (loss) for the period				**(295.54)**	-295.54
Re-measurement gains (losses) on defined benefit plans				**(0.10)**	(0.10)
As At 31st March 2025	**2,208.76**	**7.34**	**367.52**	**4,099.85**	**6,683.47**
Net Profit / (loss) for the period				**(650.04)**	-650.04
Re-measurement gains (losses) on defined benefit plans				**1.42**	1.42
As At 31st March 2026	**2,208.76**	**7.34**	**367.52**	**3,451.23**	**6,034.85**

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

In terms of our report of even date annexed

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

Sd/-
ATUL AGGARWAL
PARTNER
M.No. 92656

Sd/-
RAJESH PALIWAL
DIRECTOR
DIN 03098155

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

DATED : 29/05/2026
PLACE : NEW DELHI

Sd/-
BHUMIKA CHADHA
COMPANY SECRETARY
M.No. A46115

Sd/-
SATYAJIT PRADHAN
CHIEF FINANCE OFFICER
PAN. BYZPP2602M

Significant Accounting Policies
Standalone financial statements of MPDL LIMITED for the year ended 31-Mar-2026

1. Corporate information

MPDL LIMITED is a Public Ltd Company incorporated on 22 March 2002.
The company is engaged in construction business and other Real estate activities.

The financial statements of the company for the year ended 31st March 2026 were authorized for issue in accordance with a resolution of the board of Directors meeting held on 29th May 2026.

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.

<u>Revenue from real estate developments</u>

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

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

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

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

Revenue recognised is net of cancellation accepted by the Company.

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

ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.

iii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.

iv) Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with brokers.

Other interest income

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

Dividend income

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

h. Taxes on income

Current tax

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

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

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

Deferred tax

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

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

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

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

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

i. Employee benefits

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

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

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

j. Provisions, Contingent liabilities and Contingent assets

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

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

Contingent liability is disclosed in the case of:

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

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

k. Earnings per share

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

l. Cash and cash equivalents

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

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

m. Fair value measurement

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

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

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

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

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

n. Financial instruments

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

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Investment in subsidiaries, joint ventures and associates

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial liabilities at amortised cost**

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

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

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

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

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

Derecognition

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

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

p. Impairment of non-financial assets

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

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

q. Defined benefit plans

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

r. Fair value measurement of financial instruments

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

s. Impairment of financial assets

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

t. Leases

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

The Company as a lessee
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

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

MPDL LIMITED.

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

Note 3 :Property, Plant and Equipment

(Rs. In Lacs)

	Furniture & fixtures	Office Equipements	Computers	Air Conditioner	Total
Gross Carrying Amount					
As 31 March 2024	**2.41**	**2.61**	**4.27**	**4.18**	**13.46**
Additions	-	-	-	-	**-**
Disposal					**-**
As 31 March 2025	**2.41**	**2.61**	**4.27**	**4.18**	**13.46**
Additions	-	-	0.50	-	**0.50**
Disposal					**-**
As 31 March 2026	**2.41**	**2.61**	**4.77**	**4.18**	**13.96**
Accumulated Depreciation					
As 31 March 2024	**1.10**	**1.34**	**2.79**	**1.87**	**7.09**
Additions	0.23	0.47	0.70	0.79	**2.19**
Disposal	-				**-**
As 31 March 2025	**1.33**	**1.80**	**3.49**	**2.66**	**9.28**
Additions	0.23	0.42	0.60	0.72	**1.96**
Disposal	-				**-**
As 31 March 2026	**1.55**	**2.22**	**4.09**	**3.38**	**11.24**
Net Carrying Amount					
31 March 2026	0.85	0.39	0.68	0.80	**2.72**
31 March 2025	**1.08**	**0.80**	**0.78**	**1.51**	**4.18**

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. In Lacs)

	Non-Current		Current	
	31 Mar 2026	31 Mar 2025	31 March 2026	31 Mar 2025
Note 4 : Non Trade Investments				
Equity Instruments (fully paid up-unless otherwise stated)				
In Associates (At Cost)				
518,880 Equity Shares of Cambridge Construction (Delhi) Private Limited @ Rs. 10/- per share (March 31, 2025 518,880 equity shares of Rs.10 each fully paid up)	940.14	940.14		
	940.14	940.14	-	-
Aggregate value of unquoted investments	940.14	940.14		
Aggregate amount of impairment in value of investments				

a) Non-Current investments have been valued considering the significant accounting policy no. 2.2(n) disclosed in Note no. 2 to these financial statement.

Note 5: Loans				
Inter-corporate Deposits	1,055.00	1,055.00	-	-
	1,055.00	**1,055.00**	**-**	**-**
Note 6 : Other financial assets				
Security deposits	27.34	27.34	-	-
Bank deposits with more than 12 months original maturity	327.39	21.45	-	-
	354.73	**48.79**	**-**	**-**
Note 7 : Deferred tax Assets (net)				
Deferred tax arising from temporary differences				
As at beginning of the year	194.19	95.63	-	-
Adjustment during the year	217.71	98.56	-	-
	411.90	**194.19**	**-**	**-**

	31 March 2026	31 Mar 2025	31 March 2026	31 Mar 2025
Note 8 : Other assets (Unsecured considered good unless otherwise stated)				
Other advances	1,465.63	1,465.63	-	-
Advances-				
Contractors & Suppliers & other advances	-	-	33.94	29.03
Employees	-	-	-	0.72
Prepaid expenses	-	-	0.14	1.90
Other recoverable	-	-	859.22	875.43
Interest Receivable	-	-	298.82	211.44
Income tax Receivable (Net of Provisions)	127.32	101.90	-	-
Balance with revenue authorities	-	-	123.40	699.34
	1,592.95	**1,567.52**	**1,315.51**	**1,817.86**

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. In Lacs)

	31 Mar 2026	31 Mar 2025
Note 9 : Inventories (As taken, valued and certified by the Management)		
Land (including non-project ancilliary land)	925.23	1,222.80
Work-in-Progress	5,427.36	6,032.12
(Refer Note-39)		
	6,352.59	7,254.92

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

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. In Lacs)

	31 Mar 2026	31 Mar 2025
Note 10 : Trade Receivable		
(Unsecured, considered good)		
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	1,906.87	989.13
Trade Receivable which have significant increase in credit Risk, and	-	-
Trade Receivable - Credit Impaired	-	-
Total	1,906.87	989.13

Note:
Trade Receivale Ageing

AS ON 31-03-2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,663.56	132.99	0.65	0.03	40.17	69.49	1906.87
(ii) Undisputed Trade Receivables which have significant increase in credit risk							
(iii) Undisputed Trade Receivables credit impaired							
(iv) Disputed Trade Receivables considered good							
(v) Disputed Trade Receivables which have significant increase in credit risk							
(vi) Disputed Trade Receivables credit impaired							

AS ON 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	777.50	0.26	15.73	45.03	98.89	51.92	989.13
(ii) Undisputed Trade Receivables which have significant increase in credit risk							
(iii) Undisputed Trade Receivables credit impaired							
(iv) Disputed Trade Receivables considered good							
(v) Disputed Trade Receivables which have significant increase in credit risk							
(vi) Disputed Trade Receivables credit impaired							

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. In Lacs)

	31 March 2026	31 March 2025
Note 11 : Cash and cash equivalent		
Balance with banks	145.03	48.11
Cash on hand	0.14	0.16
	145.17	48.27
For the purpose of statement of cash flow, cash and cash equivalent comprises of the following:		
Balances with banks	145.03	48.11
Cash on hand	0.14	0.16
	145.17	48.27
Note 12:Other bank balances		
Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities)	2.00	2.00
	2.00	2.00
Break up of financial assets carried at amortised cost:		
Investments	940.14	940.14
Trade receivables	1,906.87	989.13
Loans	1,055.00	1,055.00
Cash and Cash Equivalents	145.17	48.27
Other bank balances	2.00	2.00
Other Financial Assets	354.73	48.79
Total	**4,403.91**	**3,083.32**

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. In Lacs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Note No. 13		
SHARE CAPITAL		
AUTHORISED		
75,00,000 Equity shares(Previous year 75,00,000 Equity shares; of par value of Rs.10/- each)	750.00	750.00
15,00,000 Preference shares(Previous year 15,00,000; of par value of Rs.100/- each)	1,500.00	1,500.00
	2,250.00	**2,250.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
Equity Share Capital		
74,12,524 Equity shares(Previous year 74,12,524 Equity shares of par value of Rs.10/- each)	741.25	741.25
Total	**741.25**	**741.25**

NOTES:

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

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Number of shares outstanding as at the beginning of the year	74,12,524	74,12,524
Number of shares outstanding as at the closing of the year	74,12,524	74,12,524

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

b) The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c) There is no holding company of the company.

d) Following share holders held more than 5% shares in the company as at the end of the year:

S. NO.	Particulars	31.03.2026 No of shares (%)	31.03.2025 No of shares (%)
1	PAVITRA COMMERCIALS LTD	1300296 (17.54)	1300296 (17.54)
2	KAMDHENU ENTERPRISES LTD	2791084 (37.65)	2791084 (37.65)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

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

f) Details of Promoter's Shareholding As on 31/03/2026

S. No.	Promoter' Name	No. of Shares	%age of shares held	%age change during the year
1	KAMDHENU ENTERPRISES LTD	2791084	37.6536	NO CHANGE
2	CECIL WEBBER ENGINEERING LIMITED	1328267	17.9192	NO CHANGE
3	PAVITRA COMMERCIALS LIMITED	1300296	17.5419	NO CHANGE
4	MAHENDRA SHIPPING LIMITED	-	-	-1.8136
5	PARAS TRADERS PRIVATE LIMITED	-	-	-0.0353
6	HARSHWARDHAN LEASING LTD	-	-	-0.0117
7	TRUSTWELL HOLDINGS LIMITED	156	0.0021	NO CHANGE
8	UDHYAM MERCHANDISE LIMITED	137927	1.8606	1.8606

g) Details of Promoter's Shareholding As on 31/03/2025

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

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

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

Particulars	31-Mar-26	31-Mar-25
Reserves and Surplus		
Security premium Account		
Balance B/F	2,208.76	2,208.76
Changes during the year	-	-
Total	2,208.76	2,208.76
Capital reserve		
Balance B/F	367.52	367.52
Changes during the year	-	-
Total	367.52	367.52
Share Forfeited Account		
Balance B/F	7.34	7.34
Changes during the year	-	-
Total	7.34	7.34
Retained earnings		
Balance B/F	4,099.84	4,395.49
Profit/(loss) during the year	(648.62)	(295.64)
Total	3,451.22	4,099.84
Total other equity	6,034.85	6,683.47

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. In Lacs)

Particulars	Non-Current		Current	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Note 15 : Financial Liabilities				
Borrowings				
Term Loan from NBFC (unsecured)	-	-	-	32.76
Inter corporate deposit (unsecured)	-	-	6,127.95	5,155.00
Total borrowings	-	-	6,127.95	5,187.76

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

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

3 Short term loans are in the nature of unsecured loans carrying interet rate ranging from 7% to 18%.

Note 16 : Provisions	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Provision for employee benefits				
Gratuity				
As per Last Balance Sheet	5.72	5.54	1.22	0.18
Provided during the year	3.21	0.17	0.84	1.05
Paid/Adjusted				
	8.92	5.72	2.06	1.22
Earned leaves				
As per Last Balance Sheet	2.46	2.37	0.60	0.16
Amount Provided during the year (Net of payment)	1.66	0.09	0.50	0.43
Paid/Adjusted				
	4.13	2.46	1.10	0.60
Provision for current tax				
As per last balance sheet	-	-	-	25.62
Additions during the year		-		-
Amount adjusted during the year	-	-	-	-
Less: Set off against taxes paid	-	-	-	(25.62)
	-	-	-	-
	13.05	8.18	3.16	1.82

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. In Lacs)

Note 17 : Trade Payables

Trade payables	**31 March 2026**	**31 March 2025**
Dues to Micro Enterprises and Small Enterprises(as per the intimation received from vendors)		
i) Principal amount due to suppliers under MSMED Act	-	0.92
ii) Interest accrued and due to suppliers under MSMED Act on the above amount		
iii) Payment made to suppliers (other than interest) beyond appointed day during the year		
iv) Interest paid to suppliers under MSMED Act		
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, made		
vi) Interest accrued and remaining unpaid at the end of the accounting year		
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of		
Other trade payables	414.15	289.77
	414.15	**290.70**

Notes:

1 For disclosure with respect to related party transactions refer note 29

2 Trade Payable Ageing

31-03-2026

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	More than 3 Years	Total
i.MSME				-	-	-
ii.Others	-	67.15	200.55	146.45	-	414.15
iii.Disputed dues- MSME			-	-	-	-
iv.Disputed dues- Others			-	-	-	-

31-03-2025

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	More than 3 Years	Total
i.MSME		0.92	-	-	-	0.92
ii.Others		166.48	99.40	23.90	-	289.78
iii.Disputed dues- MSME			-	-	-	-
iv.Disputed dues- Others			-	-	-	-

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2026

Particulars	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Note 18 : Other financial liabilities				
Retention money from contractors and others			141.07	158.70
Expenses Payable			583.36	584.61
Others			0.00	25.00
	-	-	724.43	768.32

Particulars				
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Note 19 : Other Current liabilities				
Advance from Customers			0.00	222.10
Statutory Dues Payable			20.74	18.41
	-	-	20.74	240.51

			Current	
Break-up of financial liabilities carried at amortised cost	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Trade payables			414.15	290.70
Borrowings	-	-	6,127.95	5,187.76
Other financial liabilities			724.43	768.32
	-	-	7,266.53	6,246.77

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2026

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Note No. 20		
REVENUE FROM OPERATIONS		
Sale of Commercial Area (Refer Note-39)	2032.15	580.41
	2032.15	580.41
(a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:		
Sale of Commercial Area	2032.15	580.41
	2032.15	580.41
b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment:		
Revenue from customers outside India	0.00	0.00
Revenue from customers within India	2032.15	580.41
	2032.15	580.41
Note No. 21		
OTHER INCOME		
Interest		
From Banks on deposits	16.95	1.62
On Loans	94.95	94.95
Income Tax refund	0.61	0.00
Total	112.51	96.57
Note No. 22		
CHANGES IN INVENTORIES		
AS AT THE BEGINNING OF THE YEAR		
LAND	1222.80	1310.51
WORK IN PROGRESS	6032.12	5712.39
	7254.92	7022.90
AS AT THE END OF THE YEAR		
LAND	925.23	1222.80
WORK IN PROGRESS	5427.36	6032.12
	6352.59	7254.92
	902.33	(232.02)

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2026

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Note No. 23		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	41.06	32.08
Staff welfare expenses	4.23	4.53
Total	45.30	36.62
Note No. 24		
FINANCE COSTS		
Interest On:		
Inter-Corporate Deposits	89.68	89.68
	89.68	89.68
Note No. 25		
OTHER EXPENSES		
Rent	6.86	5.96
Repairs & maintenance Others	2.16	1.52
Rates and taxes	1.78	0.13
Communication expenses	0.23	0.21
Travelling & Conveyance expenses	3.27	4.29
Auditors' Remuneration (Refer Note- 38)	3.80	3.16
Advertisement,publicity & Sales Promotion Expenses	11.24	20.44
Legal charges and consultancy fees	30.87	13.28
Printing and stationery	1.06	0.54
Director's Sitting Fee	1.50	0.90
Bank charges	5.00	0.13
Listing Fee	3.70	3.70
Filling Fee	0.22	0.08
Miscellaneous expenses	1.47	0.82
Total	73.16	55.15

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2026

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:

(Rs. In Lacs)

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders of the Company:		
Continuing operations	(650.04)	(295.54)
Profit attributable to equity holders for basic earnings	**(650.04)**	**(295.54)**
Dilution effect		
Profit attributable to equity holders adjusted for dilution effect	(650.04)	(295.54)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74,12,524	74,12,524

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share - Continuing operations		
Basic Rs	(8.77)	(3.99)
Diluted Rs	(8.77)	(3.99)
Face value per share (Rs)	10	10

27 Income Taxes

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2026	31 March 2025
Current income tax charge	0.00	0.00
Adjustments in respect of current income tax of previous year	0.00	2.47
Deferred tax:		
Relating to origination and reversal of temporary differences	-218.19	-98.52
Income tax expense reported in the statement of Profit & loss	**-218.19**	**-96.05**

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	0.48	-0.03
Income tax charged to OCI	**0.48**	**-0.03**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2026 and 31 March 2025:

	31 March 2025	31 March 2025
Accounting profit before income tax	**-868.23**	**-391.59**
At India's statutory income tax rate of 25.168%	-218.52	-98.56
Tax on difference in taxable LTCG and profit on investment as per books on accounts	0.00	0.00
Impact of tax on brought forward losses adjusted	0.00	0.00
Impact on difference in tax rate (25.168%-22.88%)	0.00	0.00
Expenses not allowed as deduction	0.25	0.03
Impact of change in provisional and actual tax liability at the time of filing of ITR	0.08	2.47
At the effective income tax rate of 24.53%(31st March 2024 1.99%)	**-218.19**	**-96.05**

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deferred tax arising from temporary differences	411.90	194.19	-218.19	-98.52
Tax (income)/expense during the period recognised in OCI			0.48	-0.03
Deferred tax expense/(income)			**-217.71**	**-98.56**
Net deferred tax assets/(liabilities)	**411.90**	**194.19**	**0.00**	**0.00**
	-		-	

Reflected in the balance sheet as follows:

	31 March 2026	31 March 2025
Deferred tax liabilities (Net)	**411.90**	**194.19**

Reconciliation of deferred tax liabilities (net):

	31 March 2026	31 March 2025
Opening balance as of 1 April	194.19	95.63
Tax (income)/expense during the period recognised in Profit & loss	218.19	98.52
Tax (income)/expense during the period recognised in OCI	-0.48	0.03
Closing balance as at 31 March	411.90	194.19

Note -28
Segment Reporting

The business activity of the company falls within one broad business segment viz. "Construction Business and other related Real Estate Activities”. The Gross income and profit / loss from the other segment is below the norms prescribed in Ind AS 108 Hence the disclosure requirement of Indian Accounting Standard 108 of “Segment Reporting” issued by the Institute of Chartered Accountants of India is not considered applicable.

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(Rs. In Lacs)

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Ms Babika Goel	Director (Resigned on 02.02.2026)
Mr. Santosh Kumar Jha	Whole Time Director
Mr. Rajesh Paliwal	Director
Mr. Sagar Tanwar	Director (Resigned on 14.08.2025)
Mr. Satyajit Pradhan	Chief Finance Officer
Ms. Shweta Bansal	Independent Director (Appointed on 13.02.2025)
Mr. Sandeep Kumar	Independent Director (Appointed on 13.11.2025)
Ms. Bhumika Chadha	Company Secretary
Cambridge Construction (Delhi) Pvt. Ltd	Associate
Kamdhenu Enterprise Limited	Entities with joint control or significant influence

Transactions during the period/ year:

Head	Name	31-Mar-26	31-Mar-25
Key Management Personnel			
Remuneration & Reimbursement Paid	Mr. Santosh Kumar Jha	21.60	20.00
Remuneration & Reimbursement Paid	Mr. Satyajit Pradhan	6.61	7.12
Remuneration & Reimbursement Paid	Ms. Bhumika Chadha	5.67	5.24
Directors Meeting Fees	Ms Babika Goel	0.27	0.01
Directors Meeting Fees	Ms. Shweta Bansal	0.54	0.15
Directors Meeting Fees	Mr. Sandeep Kumar	0.14	-
Directors Meeting Fees	Mr. Rajesh Pailwal	0.14	0.13
Directors Meeting Fees	Mr. Sagar Tanwar	0.27	0.61

* transactions and balance reported till the relationship as related party exists.

MPDL LIMITED

30 Financial Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.33	1.56	-14.42	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.90	0.70	29.43	Due to decrease in Shareholder's fund during the curent FY.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	(0.82)	(0.34)	139.16	Debt coverage ratio decreased due to increased losses in C.Y.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.09)	(0.04)	134.58	Company is having a negative return on equity due to decrease in PAT.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.27	0.08	223.38	Increase in turnover
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.40	0.70	99.51	Increase in turnover
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	#DIV/0!	No purchase during the current year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.84	0.16	421.66	Increase in turnover
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.43)	(0.67)	-36.67	Decrease in profit after tax.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.11)	(0.04)	182.32	Decrease in Earning before interest and Tax
Return on Investment	Earnings before interest and taxes	Average total assets	(0.06)	(0.02)	154.98	Decrease in Earning before interest and Tax

*** Average= (Opening+Closing)/2**

MPDL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note-31 - Financial risk management objectives and policies

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

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

I. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 34.

The following assumptions have been made in calculating the sensitivity analyses:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

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
31-03-2026		
INR	+50	**(30.64)**
INR	-50	**30.64**
31-03-2025		
INR	+50	(25.94)
INR	-50	25.94

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 senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before INR in Lacs
31-03-2026	+5%	0.00
	-5%	0.00
31-03-2025	+5%	0.00
	-5%	0.00

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

II. Credit risk

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

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

A. Trade receivables

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

B. Financial instruments and cash deposits

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

III. Liquidity risk

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

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

(Rs. In LAKHS)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-26						
Trade Payable		414.15				414.15
Borrowings	6,127.95		-	-		6,127.95
Other financial liabilities			724.43			724.43
	6,127.95	414.15	724.43	0.00	0.00	7,266.53

(Rs. In LAKHS)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-25						
Trade Payable		290.70				290.70
Borrowings	5,155.00		32.76	-		5,187.76
Other financial liabilities			768.32			768.32
	5,155.00	290.70	801.07	0.00	0.00	6,246.77

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note: 32
Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2026.

(Rs. In Lacs)

		At 31 March 2026	At 31 March 2025
Borrowings		6,127.95	5,187.76
Less: Cash & Cash Equivalents		145.17	48.27
Total debts (A)		**5,982.77**	**5,139.49**
Total Equity (B)		**6,776.10**	**7,424.72**
Gearing ratio		**0.88**	**0.69**

33 **Leases**

IND AS 116

The Company has adopted Ind AS 116 'Leases' from 1 April, 2019. On evaluation of the lease contracts, it is observed that the company has only low value lease or short term lease and has no material asset taken on lease to be accounted for in terms of Ind AS 116 during the year.

Details of Lease payments not recognised as lease liabilities:

(Rs. In Lacs)

Particulars		**Year ended 31 March 2026**	**Year ended 31 March 2025**
Expenses relating to short term leases (included in other expenses)		6.86	5.96
Expenses relating to variable lease payments not included in lease payments		-	-
Total		**6.86**	**5.96**

MPDL LIMITED

OTHER NOTES ON ACCOUNTS

34 Contingent liabilities and commitments

Particulars	31 March 2026 (₹) in lacs	31 March 2025 (₹) in lacs
Contingent liabilities:		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities*	0.00 *	27.13
In respect of demand notice/orders received from Haryana VAT Dept. pending before higher authorities	-	25.13
Commitments:		
a) Liability on account of Enhanced external development Charges	-	155.42
b) Outstanding Bank Guarantee	305.36	12.36

* There is a demand of ₹ 62.34 lacs as per Income tax portal, however as per management, no income tax demand is outstanding and refund is pending & shall be received by the company once the appeal effect is given.

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

36 The company has made payment to the authorities against External/Internal Development Charges (EDC/IDC) on behalf of the customers and is collecting the same from them. Thus the company is acting as agent of the customers for the purpose of payment of EDC/IDC to the authorities and therefore is showing the same as other recoverable under note-8 in the financial statement.

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

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

(A): Gratuity Obligation

Table Showing Changes in Present Value of Obligations:

Period			From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period			6,93,671	5,71,892
Interest cost			46,823	41,462
Current service cost			1,56,315	1,12,636
Past Service Cost			3,91,932	-
Benefits paid (if any)			-	(46,051)
Actuarial (gain)/loss			(1,90,088)	13,732
Present value of the obligation at the end of the period			10,98,653	6,93,671

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

Period			As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period			10,98,653	6,93,671
Fair value of plan assets at end of period			0	0
Net liability/(asset) recognized in Balance Sheet and related analysis			10,98,653	6,93,671
Funded Status - Surplus/ (Deficit)			(10,98,653)	(6,93,671)

Expense recognized in the statement of Profit and Loss:

Period			From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost			46,823	41,462
Current service cost			1,56,315	1,12,636
Past Service Cost			3,91,932	0
Expected return on plan asset			0	0
Expenses to be recognized in P&L			5,95,070	1,54,098

Other comprehensive (income) / expenses (Remeasurement)

Period			From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F			3,67,761	3,54,029
Actuarial (gain)/loss - obligation			-1,90,088	13,732
Actuarial (gain)/loss - plan assets			0	0
Total Actuarial (gain)/loss			-1,90,088	13,732
Cumulative total actuarial (gain)/loss. C/F			1,77,673	3,67,761

Net Interest Cost

Period			From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost on defined benefit obligation			46,823	41,462
Interest income on plan assets			0	0
Net interest cost (Income)			46,823	41,462

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

Period			As on: 31-03-2026	As on: 31-03-2025
Number of employees			8	8
Total monthly salary			3,17,500	2,22,426
Average Past Service(Years)			6.2	5.9
Average Future Service (yrs)			13.9	14.9
Average Age(Years)			44.1	43.1
Weighted average duration (based on discounted cash flows) in years			11	12
Average monthly salary			39,688	27,803

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

Discount rate			7.00 % per annum	6.75 % per annum
Salary Growth Rate			5.00 % per annum	5.00 % per annum
Mortality			IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)			10.00% p.a.	10.00% p.a.

Benefits valued:

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

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

01 Apr 2025 to 31 Mar 2026				1,22,078
01 Apr 2026 to 31 Mar 2027			2,06,284	35,081
01 Apr 2027 to 31 Mar 2028			57,763	35,081
01 Apr 2028 to 31 Mar 2029			58,650	35,056
01 Apr 2029 to 31 Mar 2030			58,032	34,690
01 Apr 2030 to 31 Mar 2031			57,707	4,31,685
01 Apr 2031 Onwards			6,60,217	4,31,685

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

Period			**As on: 31-03-2026**	**As on: 31-03-2025**
Defined Benefit Obligation (Base)			10,98,653 @ Salary Increase Rate : 5%, and discount rate :7%	6,93,671 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate			10,42,548; x=1.00% [Change (5)%]	6,54,854; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate			11,60,634; x=1.00% [Change 6%]	7,36,745; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate			11,61,227; x=1.00% [Change 6%]	7,37,053; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate			10,41,031; x=1.00% [Change (5)%]	6,53,898; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate			11,03,650; x=1.00% [Change 0%]	6,97,031; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate			10,93,143; x=1.00% [Change (1)%]	6,90,025; x=1.00% [Change (1)%]

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

Period			As on: 31-03-2026	As on: 31-03-2025
Current Liability (Short Term)*			2,06,284	1,22,078
Non Current Liability (Long Term)			8,92,369	5,71,593
Total Liability			10,98,653	6,93,671

(b): Earned Leave Obligation

Table Showing Changes in Present Value of Obligations:

Period			From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period			3,05,995	2,53,255
Interest cost			20,655	18,361
Current service cost			80,375	50,606
Past service cost			1,88,343	
Benefits paid (if any)			0	-34,170
Actuarial (gain)/loss			-72,760	17,943
Present value of the obligation at the end of the period			5,22,608	3,05,995

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

Period			As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period			5,22,608	3,05,995
Fair value of plan assets at end of period			0	0
Net liability/(asset) recognized in Balance Sheet and related analysis			5,22,608	3,05,995
Funded Status - Surplus/ (Deficit)			-5,22,608	-3,05,995

Expense recognized in the statement of profit and loss:

Period			From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost			20,655	18,361
Current service cost			80,375	50,606
Past service cost			1,88,343	0
Expected return on plan asset			0	0
Net actuarial (gain)/loss recognized in the period			-72,760	17,943
Expenses to be recognized in P&L			2,16,613	86,910

The assumptions employed for the calculations are tabulated:

Discount rate			7.00 % per annum	6.75 % per annum
Salary Growth Rate			5.00 % per annum	5.00 % per annum
Mortality			IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)			10.00% p.a.	10.00% p.a.

Benefits valued:

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

Total Liability

Period			As on: 31-03-2026	As on: 31-03-2025
Current Liability (Short Term)*			1,09,824	59,603
Non Current Liability (Long Term)			4,12,784	2,46,392
Total Liability			5,22,608	3,05,995

38	**Payment to Statutoty Auditors**	**31-03-2026**	**31-03-2025**
	For Statutory Audit	2.25	2.00
	For taxation matters	0.81	0.25
	For Company law matters	0.45	0.46
	For Other certification	0.29	0.46

39 The Company is having a project for Construction and Development of multistoried complex comprising retail shop and office space at Faridabad Haryana under the name **M-1 Tower**. The construction work in respect of the above said project has completed upto more than specified percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account and the balance amount incurred on construction cost including interest paid is carried forward as stock as per the accounting policy. During the year, the company has applied for and received the occupational certificate (OC) from the authorities and has raised the final demand from the customer against their bookings in the project.

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

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

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

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

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

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

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

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

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

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

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

In terms of our report of even date annexed

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

	Sd/-	**Sd/-**	**Sd/-**
DATED: 29/05/2026	**(Atul Aggarwal)**	**RAJESH PALIWAL**	**SANTOSH KUMAR JHA**
PLACE : NEW DELHI	**PARTNER**	**DIRECTOR**	**WHOLE-TIME DIRECTOR**
	M No. 092656	**DIN 03098155**	**DIN 10052694**
		Sd/-	**Sd/-**
		BHUMIKA CHADHA	**SATYAJIT PRADHAN**
		COMPANY SECRETARY	**CHIEF FINANCE OFFICER**
		M.No. A46115	**PAN. BYZPP2602M**

Independent Auditors' Report

TO THE MEMBERS OF
MPDL LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of MPDL Limited. (hereinafter referred to as "the Parent Company") and its Associates (the Company and its associates together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of Parent company and its associates as at March 31, 2026, their consolidated profit/loss (Including other comprehensive income), its consolidated changes in equity, and their cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books except having a feature of recording audit trail (edit log) facility so far as it appears from our examination of those books.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

    (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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- 34)

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources- or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

VI. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does not have a feature of recording audit trail (edit log) facility and therefore the audit trail for earlier years have also not been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, we report that according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its associates included in the consolidated financial statements, there are no qualifications or adverse remarks in such reports.

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

Sd/-

(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 26092656TCOFHH5589

PLACE : NEW DELHI
DATED : 29/05/2026

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MPDL LIMITED.** ("the Company") as of 31st March 2026 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 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India.

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

Sd/-
(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 26092656TCOFHH5589

PLACE : NEW DELHI
DATED : 29/05/2026

MPDL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lacs)

	PARTICULARS	Note	AS AT 31.03.2026	AS AT 31.03.2025
	ASSETS			
(1)	**Non-current assets**			
	Property, plant and equipment			
	-Tangible Assets	3	**2.72**	4.18
	Financial assets			
	(i) Investments	4	**3,200.05**	3,332.44
	(ii) Loans	5	**1,055.00**	1,055.00
	(iii) Other Financial Assets	6	**354.74**	48.79
	Deferred tax Assets (net)	7	**411.90**	194.19
	Other Non Current Assets	8	**1,592.95**	1,567.52
	Sub Total		**6,617.36**	**6,202.12**
(2)	**Current assets**			
	Inventories	9	**6,352.59**	7,254.92
	Financial assets			
	(i) Trade receivables	10	**1,906.87**	989.13
	(ii) Cash and cash equivalents	11	**145.17**	48.27
	(iii) Bank balances other than (ii) above	12	**2.00**	2.00
	Other current assets	8	**1,315.51**	1,817.86
	Sub Total		**9,722.14**	**10,112.18**
	Total Assets		**16,339.49**	**16,314.31**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	Equity share capital	13	**741.25**	741.25
	Other Equity	14	**8,294.76**	9,075.77
	Sub Total		**9,036.01**	**9,817.02**
(2)	**LIABILITIES**			
(a)	**Non-current liabilities**			
	Financial liabilities			
	(i) Borrowings	15	**-**	-
	(ii) Provisions	16	**13.05**	8.18
	Sub Total		**13.05**	**8.18**
(b)	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	15	**6,127.95**	5,187.76
	(ii) Trade Payables			
	- Dues of micro and small enterprises	18	**-**	0.92
	- Dues of creditors other than micro and small enterprises	18	**414.15**	289.77
	(iii) Other financial liabilities	17	**724.43**	768.32
	Other current liabilities	19	**20.74**	240.51
	Provisions	16	**3.16**	1.82
	Sub Total		**7,290.43**	**6,489.11**
	Total Equity and Liabilities		**16,339.49**	**16,314.31**
	Significant Accounting Policies	1 & 2		

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

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

	Sd/-	**Sd/-**	Sd/-
DATED : 29/05/2026	**ATUL AGGARWAL**	**RAJESH PALIWAL**	**SANTOSH KUMAR JHA**
PLACE: NEW DELHI	**PARTNER**	**DIRECTOR**	**WHOLE-TIME DIRECTOR**
	M.No.92656	**DIN: 03098155**	**DIN: 10052694**
		Sd/-	**Sd/-**
		BHUMIKA CHADHA	**SATYAJIT PRADHAN**
		COMPANY SECRETARY	**CHIEF FINANCIAL OFFICER**
		M.N. A46115	**PAN: BYZPP2602M**

MPDL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lacs)

	Particulars	Notes	For the Year ended 31 March 2026	For the Year ended 31 March 2025
I	**REVENUE**			
	Revenue from operations	**20**	**2,032.15**	580.41
	Other income	**21**	**112.51**	96.57
	Total Revenue (I)		**2,144.67**	676.98
II	**EXPENSES**			
	Construction Expenses		**1,900.48**	1116.96
	Changes in inventories of finished goods, stock-in-trade and work in progress	**22**	**902.33**	**(232.02)**
	Employee benefits expense	**23**	**45.30**	36.62
	Finance costs	**24**	**89.68**	89.68
	Depreciation and amortization expense	**25**	**1.96**	2.19
	Other expenses	**26**	**220.65**	176.24
	Total expenses (II)		**3,160.40**	1,189.65
III	**Profit/(loss) for the year from continuing operations (I-II)**		**(1,015.73)**	(512.67)
IV	Exceptional Items		**-**	-
V	**Profit/(loss) before tax from continuing operations (III-IV)**		**(1,015.73)**	(512.67)
VI	Tax expense:			
	Current Tax			
	- For Current Year		-	-
	- For Earlier Year		-	2.47
	Deferred Tax		(218.19)	(98.52)
VII	**Profit/ (loss) for the year (V-VI)**		**(797.54)**	**(416.62)**
VIII	Other Comprehensive Income			
	A Items that will be reclassified to profit or loss in subsequent period			
	Other (specify nature)		**-**	-
	Income tax effect		**-**	-
	B Items that will not be reclassified to profit or loss in subsequent period			
	Re-measurement gains (losses) on defined benefit plans		**1.90**	(0.14)
	Income tax effect		**(0.48)**	0.03
	Gain/(Loss) on fair valuation of investment in equity shares		**15.11**	21.45
	Income tax effect		**-**	-
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**(781.01)**	**(395.28)**
	Net (loss)/profit attributable to:			
	(a) Owners of the Company		**(797.54)**	(416.62)
	(b) Non-controlling interest		**-**	-
	Other comprehensive income attributable to:			
	(a) Owners of the Company		**16.53**	21.34
	(b) Non-controlling interest		**-**	-
	Total comprehensive income attributable to:			
	(a) Owners of the Company		**(781.01)**	(395.28)
	(b) Non-controlling interest		**-**	-

Earnings per equity share for continuing operations			
Basic, & Diluted	27	**(10.76)**	(5.62)
Significant Accounting Policies	1 & 2		

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

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

Sd/-	**Sd/-**	Sd/-
ATUL AGGARWAL	**RAJESH PALIWAL**	**SANTOSH KUMAR JHA**
PARTNER	**DIRECTOR**	**WHOLE-TIME DIRECTOR**
M.No.92656	**DIN: 03098155**	**DIN: 10052694**

DATED : 29/05/2026
PLACE : NEW DELHI

Sd/-	**Sd/-**
BHUMIKA CHADHA	**SATYAJIT PRADHAN**
COMPANY SECRETARY	**CHIEF FINANCE OFFICER**
M.N. A46115	**PAN: BYZPP2602M**

MPDL LIMITED

Consolidated Cash Flow Statement for the Year ended 31 March 2026

(Rs. In Lacs)

	Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax		(1,015.73)		(512.67)
	Adjusted for :				
	Depreciation	1.96		2.19	
	Interest income	(112.51)		(96.57)	
	Gain on Sale of Investment	-		-	
	Interest cost	89.68		89.68	
	Re-measurement gains (losses) on defined benefit plans	1.90		(0.14)	
	Share of Loss/(profit) from Associate company	147.50		121.08	
	Adjsustment on account of Cessation of subsidiary	-	128.52	-	116.24
	Operating Profit before Working Capital Changes		(887.21)		(396.43)
	Adjusted for :				
	Trade & Other Receivables	(746.75)		(606.56)	
	Inventories	902.33		(232.02)	
	Trade & Other Payable	123.45		3.96	
	Other current liabilities	(257.45)		195.23	
			21.58		(639.39)
	Cash Generated from Operations		(865.63)		(1,035.82)
	Direct Taxes Paid	-	-	(2.47)	(2.47)
	Net Cash from operating activities		(865.63)		(1,038.30)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property Plant & Equipment	(0.50)		-	
	Proceeds from sale of Investment	-		-	
	Interest Received	112.51		96.57	
	Net Cash used in Investing Activities		112.02		96.57
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/ (Repayment) of Short Term Borrowings (Net)	940.19		1,073.92	
	Proceeds/ (Repayment) of Long Term Borrowings (Net)	-		(32.76)	
	Interest Paid	(89.68)		(89.68)	
	Net Cash used in Financing Activities		850.52		951.49
	Net increase in Cash and Cash Equivalents		96.90		9.76
	Cash and Cash Equivalents as at beginning of the year (Refer Note-2)		48.27		38.51
	Less: Cessation of subsidiary		-		-
	Cash and Cash Equivalents as at end of the year		145.17		48.27

Note to cash flow statement

1	Components of cash and cash equivalents		
	Balances with banks		
	- Current accounts	**145.03**	**48.11**
	- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
	Cash on hand	**0.14**	**0.16**
	Cash and cash equivalents considered in the cash flow statement	**145.17**	**48.27**

2 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016.

The accompanying Notes form an integral part of these financial statements

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

Sd/-	Sd/-	Sd/-
ATUL AGGARWAL	**RAJESH PALIWAL**	**SANTOSH KUMAR JHA**
PARTNER	**DIRECTOR**	**WHOLE-TIME DIRECTOR**
M.No.92656	**DIN: 03098155**	**DIN: 10052694**

	Sd/-	Sd/-
	BHUMIKA CHADHA	**SATYAJIT PRADHAN**
PLACE : NEW DELHI	**COMPANY SECRETARY**	**CHIEF FINANCIAL OFFICER**
DATED : 29/05/2026	**M.N. A46115**	**PAN: BYZPP2602M**

MPDL LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

(Rs. In Lacs)

	31 March 2026	31 March 2025
(a) **Equity share capital**		
Issued, subscribed and paid up capital (Refer note 13)		
Opening balance	741.25	741.25
Changes	-	-
Closing balance	741.25	741.25

(b) **Other equity**

Particulars	**Reserves and Surplus**						**Total equity**
	Securities premium	**Share Forefeited Account**	**Capital Reserve**	**General Reserve**	**Revaluation reserve**	**Retained earnings (Refer Note 14)**	
As at 31st March 2024	2,208.76	7.34	2,945.39	-	-	4,309.55	9,471.04
Net Profit / (loss) for the year	-		-	-		(416.62)	(416.62)
Re-measurement gains (losses) on defined benefit plans						21.34	21.34
As At 31st March 2025	**2,208.76**	**7.34**	**2,945.39**	**-**	**-**	**3,914.27**	**9,075.77**
Net Profit / (loss) for the year	-		-	-		(797.54)	**(797.54)**
Re-measurement gains (losses) on defined benefit plans					-	16.53	16.53
As At 31st March 2026	**2,208.76**	**7.34**	**2,945.39**	**-**	**-**	**3,133.27**	**8,294.76**

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

In terms of our report of even date annexed

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

Sd/-
ATUL AGGARWAL
PARTNER
M.No. 92656

Sd/-
RAJESH PALIWAL
DIRECTOR
DIN: 03098155

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

DATED : 29/05/2026
PLACE : NEW DELHI

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

Sd/-
SATYAJIT PRADHAN
CHIEF FINANCE OFFICER
PAN: BYZPP2602M

Significant Accounting Policies
Standalone financial statements of MPDL LIMITED for the year ended 31-Mar-2026

1. Corporate information

MPDL LIMITED is a Public Ltd Company incorporated on 22 March 2002.
The company is engaged in construction business and other Real estate activities.

The financial statements of the company for the year ended 31st March 2026 were authorized for issue in accordance with a resolution of the board of Directors meeting held on 29th May 2026.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

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

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

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment

i) Tangible assets

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

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

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

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

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

c. Intangible Assets

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

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

d. Borrowing Costs

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

e. Impairment of non-financial assets

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

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

f. Inventories

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

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments.
Sales tax/ value added tax (VAT) / goods and service tax and / tax is not received by the Company on its own account. Rather, it is tax collected on value added to the property by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria describe below must also be met before revenue is recognised.

Revenue from real estate developments

Real Estate projects

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

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

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

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

Revenue recognised is net of cancellation accepted by the Company.

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

ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.

iii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.

iv) Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with brokers.

Other interest income

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

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

h. Taxes on income

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

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

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

Deferred tax

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

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

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

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

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

i. Employee benefits

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

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

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

j. Provisions, Contingent liabilities and Contingent assets

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

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

Contingent liability is disclosed in the case of:

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

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

k. Earnings per share

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

l. Cash and cash equivalents

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

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

m. Fair value measurement

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

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

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

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

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

n. Financial instruments

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

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Investment in subsidiaries, joint ventures and associates

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial liabilities at amortised cost**

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

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

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

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

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

Derecognition

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

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

p. Impairment of non-financial assets

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

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

q. Defined benefit plans

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

r. Fair value measurement of financial instruments

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

s. Impairment of financial assets

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

t. Leases

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

The Company as a lessee
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

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

MPDL LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 3 :Property, Plant and Equipment **(Rs. In Lacs)**

	Furniture & fixtures	Office Equipements	Computers	Air Conditioner	Total
Gross Carrying Amount					
As 01 April 2024	**2.41**	**2.61**	**4.27**	**4.18**	**13.46**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
As 31 March 2025	**2.41**	**2.61**	**4.27**	**4.18**	**13.46**
Additions	-	-	0.50	-	**0.50**
Disposals	-	-	-	-	**-**
As 31 March 2026	**2.41**	**2.61**	**4.77**	**4.18**	**13.96**
Accumulated Depreciation					
As 01 April 2024	**1.10**	**1.34**	**2.79**	**1.87**	**7.09**
Additions	0.23	0.47	0.70	0.79	**2.19**
Disposal		-	-	-	**-**
As 31 March 2025	**1.33**	**1.80**	**3.49**	**2.66**	**9.28**
Additions	0.23	0.42	0.60	0.72	**1.96**
Disposal		-	-	-	**-**
As 31 March 2026	**1.55**	**2.22**	**4.09**	**3.38**	**11.24**

Net Carrying Amount					
31 March 2026	0.85	0.39	0.68	0.80	**2.72**
31 March 2025	1.08	0.80	0.78	1.51	**4.18**

MPDL LIMITED.

Notes to the consolidated financial statements for the year ended 31 March 2026

4. Investments **(Rs. In Lacs)**

Particulars	As at 31.03.2026			As at 31.03.2025		
	No.	Face Value per share	Value	No.	Face Value per share	Value
Non-current investments						
Other than Trade						
A. Equity Instrument						
In Associates (At Cost)						
518,880 Equity Shares of Cambridge Construction (Delhi) Private Limited @ Rs. 10/- per share (March 31, 2025 518,880 equity shares of Rs.10 each fully paid up) (Refer note 'c' below)	**518880**	**10.00**	**3,200.05**	518880	10.00	3,332.44
			3,200.05			**3,332.44**

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

b) 518,880 Equity Shares of Cambridge Construction (Delhi) Private Limited (Subsidiary till 25/09/2023) @ Rs. 10/- per share (March 31, 2024 518,880 equity shares of Rs.10 each fully paid up)	Amount	Amount
-Cost of Investment	**940.14**	**940.14**
-Capital reserver arise on consolidation	**2,577.87**	**2,577.87**
-Share in loss of cambridge 26/09/2023 to 31/03/2024	**(85.93)**	**(85.93)**
-Share in loss of cambridge 01/04/2024 to 31/03/2025	**(99.64)**	**(99.64)**
-Share in loss of cambridge 01/04/2025 to 31/03/2026	**(132.39)**	
	3,200.05	**3,332.44**

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Note 5 : Loans				
Inter-corporate Deposits	1,055.00	1,055.00	-	-
	1,055.00	**1,055.00**	**-**	**-**
Note 6 : Other financial assets				
Security deposits	27.34	27.34	-	-
Bank deposits with more than 12 months original maturity	327.39	21.45	-	-
	354.74	**48.79**	**-**	**-**
Note 7 : Deferred tax Assets (net)				
Deferred tax arising from temporary differences				
As at beginning of the year	194.19	95.63		-
Adjustment during the year	217.71	98.56		-
	411.90	**194.19**	**-**	**-**
Note 8 : Other assets (Unsecured considered good unless otherwise stated)				
Other advances	1,465.63	1,465.63	-	-
Advances-				
Contractors & Suppliers	-	-	33.94	29.03
Employees	-	-	-	0.72
Prepaid expenses	-	-	0.14	1.90
Other recoverable	-	-	859.22	875.43
Interest Accured	-	-	298.82	211.44
Income tax Receivable (Net of Provisions)		101.90		
Balance with revenue/statutory/government authorities	127.32	-	-	-
Advance tax & tax deducted at source	-	-	123.40	699.34
	1,592.95	**1,567.52**	**1,315.51**	**1,817.86**

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

	31 March 2026	31 March 2025
Note 9 : Inventories (As taken, valued and certified by the Management)		
Land (including non-project ancilliary land)	925.23	1,222.80
Work-in-Process	5,427.36	6,032.12
	6,352.59	**7,254.92**

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

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

	31 March 2026	31 March 2025
Note 10 : Trade Receivable		
Trade Receivable considered good, unsecured	1,906.87	989.13
Total	1,906.87	989.13

Note:
Trade Receivable Ageing

AS ON 31-03-2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,663.56	132.99	0.65	0.03	40.17	69.49	1,906.87
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
							1,906.87

AS ON 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	777.50	0.26	15.73	45.03	98.69	51.92	989.13
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
							989.13

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

Note 11 : Cash and cash equivalent

Particulars	31 March 2026	31 March 2025
Balance with banks	145.03	48.11
Cash on hand	0.14	0.16
	145.17	48.27

Note 12 :Other bank balances

Particulars	31 March 2026	31 March 2025
Deposit with original maturity of beyond 3 months (Held as Margin against credit facilities)	2.00	2.00
	2.00	2.00

Break up of financial assets carried at amortised cost:

	31 March 2026	31 March 2025
Investments	3,200.05	3,332.44
Trade receivables	1,906.87	989.13
Loans	1,055.00	1,055.00
Cash and Cash Equivalents	145.17	48.27
Other bank balances	2.00	2.00
Other Financial Assets	354.73	48.79
Total	**6,663.84**	**5,475.63**

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Note No. 13		
SHARE CAPITAL		
AUTHORISED		
75,00,000 Equity shares(Previous year 75,00,000 Equity shares; of par value of Rs.10/- each)	750.00	750.00
15,00,000 Preference shares(Previous year 15,00,000; of par value of Rs.100/- each)	1,500.00	1,500.00
	2,250.00	**2,250.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
Share Capital		
74,12,524 Equity shares(Previous year 74,12,524 Equity shares of par value of Rs.10/- each)	741.25	741.25
Total	**741.25**	**741.25**

NOTES:

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

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Number of shares Equity outstanding as at the beginning of the year	74,12,524	74,12,524
Number of shares Equity outstanding as at the closing of the year	74,12,524	74,12,524

b) The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c) There is no holding company of the company.

d) Following share holders held more than 5% shares in the company as at the end of the year:

S.		31.03.2026	31.03.2025
NO.	Particulars	No of shares (%)	No of shares (%)
1	PAVITRA COMMERCIALS LTD	1300296 (17.54)	1300296 (17.54)
2	KAMDHENU ENTERPRISES LTD	2791084 (37.65)	2791084 (37.65)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

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

f) Details of Promoter's Shareholding As on 31/03/2026

S. No.	Promoter' Name	No. of Shares	%age of shares held	%age change during the year
1	KAMDHENU ENTERPRISES LTD	2791084	37.6536	NO CHANGE
2	CECIL WEBBER ENGINEERING LIMITED	1328267	17.9192	NO CHANGE
3	PAVITRA COMMERCIALS LIMITED	1300296	17.5419	NO CHANGE
4	MAHENDRA SHIPPING LIMITED	-	-	-1.8136
5	PARAS TRADERS PRIVATE LIMITED	-	-	-0.0353
6	HARSHWARDHAN LEASING LTD	-	-	-0.0117
7	TRUSTWELL HOLDINGS LIMITED	156	0.0021	NO CHANGE
8	UDHYAM MERCHANDISE LIMITED	137927	1.8606	1.8606

g) Details of Promoter's Shareholding As on 31/03/2025

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

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

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

Particulars	31-Mar-26	31-Mar-25
Reserves and Surplus		
Security premium Account		
Balance B/F	2,208.76	2,208.76
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	-	-
Total	2,208.76	2,208.76
Capital reserve		
Balance B/F	2,945.39	2,945.39
Adjustment on account of Cessation of subsidiary / Impact in change in controlling interest	-	-
Changes during the year	-	-
Total	2,945.39	2,945.39
Share Forfeited Account		
Balance B/F	7.34	7.34
Total	7.34	7.34
Retained earnings		
Balance B/F	3,914.27	4,309.55
Profit/(loss) during the year	(797.54)	(416.62)
Other comprehensive income	16.53	21.34
Total	3,133.27	3,914.27
Total other equity	8,294.76	9,075.77

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

Note 15 : Financial Liabilities	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings				
Term Loan from NBFC (unsecured)	-	-	-	32.76
Inter corporate deposit (unsecured)	-	-	6,127.95	5,155.00
Total borrowings	-	-	6,127.95	5,187.76

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

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

3 Short term loans are in the nature of unsecured loans carrying interet rate ranging from 7% to 17%.

Note 16 : Provisions	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for tax	-	-	-	-
Provision for employee benefits				
Gratuity				
As per Last Balance Sheet	5.72	5.54	1.22	0.18
Provided during the year	3.21	0.17	0.84	1.05
Paid/Adjusted	-	-	-	-
	8.92	5.72	2.06	1.22
Earned leaves				
As per Last Balance Sheet	2.46	2.37	0.60	0.17
Amount Provided during the year (Net of payment)	1.66	0.09	0.50	0.43
	4.13	2.46	1.10	0.60
	13.05	**8.18**	**3.16**	**1.82**

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Note 17 : Other financial liabilities				
Retention from contractors and others	-	-	141.07	158.70
Expenses Payable	-	-	583.36	584.61
Others	-	-	-	25.00
	-	**-**	**724.43**	**768.32**

Note 18 : Trade Payables

(Rs. In Lacs)

Trade payables	**Non-Current**		**Current**	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Dues to Micro Enterprises and Small Enterprises(as per the intimation received from vendors)				
i) Principal amount due to suppliers under MSMED Act	-	-	-	0.92
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-		
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-		
iv) Interest paid to suppliers under MSMED Act	-	-		
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	- -	- -		
v) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-		
vi) Interest accrued and remaining unpaid at the end of the accounting year	-	-		
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	- -	- - -		
Other trade payables	-	-	414.15	289.77
Provision for expenses	-	-	-	-
	-	**-**	**414.15**	**290.70**

Notes:

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

Trade Payable Ageing

31-03-2026

Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
			Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
i.MSME	-			-	-	-	-
ii.Others		67.15	200.55	146.45	-		414.15
iii.Disputed dues- MSME	-	-	-	-	-	-	-
iv.Disputed dues- Others	-	-	-	-	-	-	-
							414.15

31-03-2025

Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
			Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
i.MSME	-	0.92		-	-	-	0.92
ii.Others		166.48	99.40	23.90	-		289.77
iii.Disputed dues- MSME	-	-	-	-	-	-	-
iv.Disputed dues- Others	-	-	-	-	-	-	-
							290.70

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Note 19 : Other Current liabilities				
Advance from Customers (Pending allotment)	-	-	-	222.10
Statutory Dues Payable	-	-	20.74	18.41
	-	-	20.74	240.51

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Note No. 20		
REVENUE FROM OPERATIONS		
Sale of Commercial Area	2032.15	580.41
	2032.15	**580.41**
(a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:		
Sale of Commercial Area	2032.15	580.41
Others	-	-
	2032.15	**580.41**
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	2032.15	580.41
	2032.15	**580.41**
Note No. 21		
OTHER INCOME		
Interest		
From Banks on deposits	16.95	1.62
On Loan	94.95	94.95
Interest on Income Tax Refund	0.61	-
Total	**112.51**	**96.57**
Note No. 22		
CHANGES IN INVENTORIES		
AS AT THE BEGINNING OF THE YEAR		
LAND	1222.80	1310.51
WORK IN PROGRESS	6032.12	5712.39
Stone chips	0.00	-
	7254.92	**7022.90**
Less : Adjustment on account of cessation of Subsidiary	-	-
	7254.92	**7022.90**
AS AT THE END OF THE YEAR		
LAND	925.23	1222.80
WORK IN PROGRESS	5427.36	6032.12
	6352.59	7254.92
	902.33	**(232.02)**
Note No. 23		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	41.06	32.08
Staff welfare expenses	4.23	4.53
Total	**45.30**	**36.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Note No. 24		
FINANCE COSTS		
Interest On:		
Inter-Corporate Deposits	89.68	89.68
Others	0.00	-
	89.68	**89.68**
Note No. 25		
Depreciation and amortization expense		
Depreciation of property, plant and equipment	1.96	2.19
Depreciation on ROU Assets	-	-
	1.96	**2.19**
Note No. 26		
OTHER EXPENSES		
Rent	6.86	5.96
Repairs & maintenance Others	2.16	1.52
Rates and taxes	1.78	0.13
Communication expenses	0.23	0.21
Travelling & Conveyance expenses	3.27	4.29
Auditors' Remuneration	3.80	3.17
Advertisement,publicity & Sales Promotion Expenses	11.24	20.44
Legal charges and consultancy fees	30.87	13.28
Printing and stationery	1.06	0.54
Director's Sitting Fee	1.50	0.90
Bank charges	5.00	0.13
Listing Fee	3.70	3.70
Filling Fee	0.22	0.08
Miscellaneous expenses	1.47	0.82
Share in Loss of associates	147.50	121.08
Total	**220.65**	**176.25**

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note -27
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:

(Rs. In Lacs otherwise stated)

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders of the Company:		
Continuing operations	(797.54)	(416.62)
Profit attributable to equity holders for basic earnings	**(797.54)**	**(416.62)**
Dilution effect		
Profit attributable to equity holders adjusted for dilution effect	(797.54)	(416.62)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74,12,524	74,12,524

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share - Continuing operations		
Basic Rs	(10.76)	(5.62)
Diluted Rs	(10.76)	(5.62)
Face value per share (Rs)	10	10

28 Income Taxes

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

(Rs. In Lacs)

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2026	31 March 2025
Current income tax charge	-	0.00
Adjustments in respect of current income tax of previous year	-	2.47
Deferred tax:		
Relating to origination and reversal of temporary differences	(218.19)	-98.52
Income tax expense reported in the statement of Profit & loss	**(218.19)**	**-96.05**

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	0.48	-0.03
Income tax charged to OCI	**0.48**	**-0.03**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2026 and 31 March 2025 :

	31 March 2026	31 March 2025
Accounting profit before income tax	**(868.23)**	**(391.59)**
At India's statutory income tax rate of 25.168%	(218.52)	(98.56)
Tax on difference in taxable LTCG and profit on investment as per books on accounts	-	-
Impact of tax on brought forward losses adjusted	-	-
Impact on difference in tax rate (25.168%-22.88%)	-	-
Expenses not allowed as deduction	0.25	0.03
Impact of change in provisional and actual tax liability at the time of filing of ITR	0.08	2.47
At the effective income tax rate of 25.13%(31st March 2025 24.53%)	**-218.19**	**-96.05**

C. Deferred tax

<u>Deferred tax relates to the following:</u>

		Balance sheet	Statement of profit and loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deferred tax arising from temporary differences	411.90	194.19	-218.19	-98.52
Tax (income)/expense during the period recognised in OCI			0.48	-0.03
Deferred tax expense/(income)			**-217.71**	**-98.56**
Net deferred tax assets/(liabilities)	**411.90**	**194.19**	**0.00**	**0.00**
	-		-	

Reflected in the balance sheet as follows:

	31 March 2026	31 March 2025
Deferred tax liabilities (Net)	**411.90**	**194.19**

Reconciliation of deferred tax liabilities (net):

	31 March 2026	31 March 2025
Opening balance as of 1 April	194.19	95.63
Tax (income)/expense during the period recognised in Profit & loss	218.19	98.52
Tax (income)/expense during the period recognised in OCI	-0.48	0.03
Closing balance as at 31 March	411.90	194.19

<u>Note:</u>

1 The company has recognised deferred tax assets during the year as the company is now hopeful of future taxable income agaisnt which future Deferred Tax Assets shall be adjusted.

2 Previous year figures are not given since there was no income tax liability.

3 Above figures are given for holding company only, since there is no taxable profit in subsidiary/associate company.

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note -29 **(Rs. In Lacs)**

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Ms Babika Goel	Director (Resigned on 02.02.2026)
Mr. Santosh Kumar Jha	Whole Time Director
Mr. Rajesh Paliwal	Director
Mr. Sagar Tanwar	Director (Resigned on 14.08.2025)
Mr. Satyajit Pradhan	Chief Finance Officer
Ms. Shweta Bansal	Independent Director (Appointed on 13.02.2025)
Mr. Sandeep Kumar	Independent Director (Appointed on 13.11.2025)
Ms. Bhumika Chadha	Company Secretary
Cambridge Construction (Delhi) Pvt. Ltd	Associate
Kamdhenu Enterprise Limited	Entities with joint control or significant influence

Transactions during the period/ year:

Head	Name	31-Mar-26	31-Mar-25
Key Management Personnel			
Remuneration & Reimbursement Paid	Mr. Santosh Kumar Jha	21.60	20.00
Remuneration & Reimbursement Paid	Mr. Satyajit Pradhan	6.61	7.12
Remuneration & Reimbursement Paid	Ms. Bhumika Chadha	5.67	5.24
Directors Meeting Fees	Ms Babika Goel	0.27	0.01
Directors Meeting Fees	Ms. Shweta Bansal	0.54	0.15
Directors Meeting Fees	Mr. Sandeep Kumar	0.14	-
Directors Meeting Fees	Mr. Rajesh Pailwal	0.14	0.13
Directors Meeting Fees	Mr. Sagar Tanwar	0.27	0.61

* transactions and balance reported till the relationship as related party exists.

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

30 **Financial Ratios**

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.33	1.56	-1442.47%	
Debt- Equity Ratio	Total Debt	Shareholder’s Equity	0.90	0.70	2943.02%	Due to decrease in Shareholder’s fund during the curent FY.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	-0.82	-0.34	13915.96%	Debt coverage ratio decreased due to increased losses in C.Y.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	-0.09	-0.04	13457.61%	Company is having a negative return on equity due to decrease in PAT.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.27	0.08	22337.79%	Increase in turnover
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.40	0.70	9950.81%	Increase in turnover
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	#DIV/0!	No purchase during the current year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.84	0.16	42165.78%	Increase in turnover
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.43	-0.67	-3667.43%	Decrease in profit after tax.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.11	-0.04	18232.11%	Decrease in Earning before interest and Tax
Return on Investment	Earnings before interest and taxes	Average total assets	-0.06	-0.02	15498.38%	Decrease in Earning before interest and Tax

*** Average= (Opening+Closing)/2**

Note-31 - Financial risk management objectives and policies

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

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

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 34.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

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
31-03-2026		
INR	+50	(30.64)
INR	-50	30.64
31-03-2025		
INR	+50	(25.94)
INR	-50	25.94

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

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 senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before
		INR in Lacs
31-03-2026	+5%	0.00
	-5%	0.00
31-03-2025	+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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

II. Credit risk

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

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

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

	31-03-2026	31-03-2025
(i) Investments	3200.05	3332.44
(iii) Trade receivables	1906.87	989.13
(ii) Cash and cash equivalents	145.17	48.27
(v) Bank balances other than (iv) above	2.00	2.00
(v) Loans	1,055.00	1,055.00
(vi) Other financial assets(current and non-current)	354.73	48.79

A. Trade receivables

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

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

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

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

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

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

(Rs. In LAKHS)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-03-2026						
Trade Payable		414.15				414.15
Borrowings	6,127.95		0.00	0.00		6,127.95
Other financial liabilities			724.43			724.43
	6,127.95	414.15	724.43	0.00	0.00	7,266.53

(Rs. In LAKHS)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-03-2025						
Trade Payable		290.70				290.70
Borrowings	5,155.00		32.76	-		5,187.76
Other financial liabilities			768.32			768.32
	5,155.00	290.70	801.07	0.00	0.00	6,246.77

IV. Excessive risk concentration

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

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

MPDL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note: 32
Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2026.

(Rs. In Lacs)

			At 31 March 2026	At 31 March 2025
Borrowings			6,127.95	5,187.76
Less: Cash & Cash Equivalents			145.17	48.27
Total debts (A)			**5,982.77**	**5,139.49**
Total Equity (B)			**6,776.10**	**7,424.72**
Gearing ratio			**0.88**	**0.69**

(Amount in Rupees lacs, unless otherwise stated)

33 **Leases**

IND AS 116

The Company has adopted Ind AS 116 'Leases' from 1 April, 2019. On evaluation of the lease contracts, it is observed that the company has only low value lease or short term lease and has no material asset taken on lease to be accounted for in terms of Ind AS 116 during the year.

Details of Lease payments not recognised as lease liabilities:

Particulars	At 31 March 2026	At 31 March 2025
Expenses relating to short term leases (included in other expenses)	6.86	5.96
Expenses relating to variable lease payments not included in lease payments	-	-
Total	**6.86**	**5.96**

OTHER NOTES ON CONSOLIDATED ACCOUNTS

34 **Contingent liabilities and commitments**

Particulars	**31 March 2026** (₹) in lacs	**31 March 2025** (₹) in lacs
Contingent liabilities:		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	0.00 *	27.13
* There is a demand of ₹ 62.34 lacs as per Income tax portal, however as per management, no income tax demand is outstanding and refund is pending & shall be received by the company once the appeal effect is given.		
In respect of demand notice/orders received from Haryana VAT Dept. pending before higher authorities	0.00	25.13
Commitments:		
a) Liability on account of Enhanced external development Charges	0	155.42
b) Outstanding Bank Guarantee	305.36	12.36

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

36 The company has made payment to the authorities against External/Internal Development Charges (EDC/IDC) on behalf of the customers and is collecting the same from them. Thus the company is acting as agent of the customers for the purpose of payment of EDC/IDC to the authorities and therefore is showing the same as other recoverable under note-8 in the financial statement.

37 The Company is having a project for Construction and Development of multistoried complex comprising retail shop and office space at Faridabad Haryana under the name M-1 Tower. The construction work in respect of the above said project has completed upto more than specified percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account and the balance amount incurred on construction cost including interest paid is carried forward as stock as per the accounting policy. During the year, the company has applied for and received the occupational certificate (OC) from the authorities and has raised the final demand from the customer against their bookings in the project.

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

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

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

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

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

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

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

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

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

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

39 **Accounting of Investments in associates:**
The company is holding 48.98% Equity Shares of Cambridge Construction (Delhi) Private Limited and has accounted the investment in the associate in accordance with the Equity method as defined in Ind AS-112 “Disclosure of interest in other entities".

40 Ind AS 108 on ‘Segment Reporting’ requires the Company to disclose certain information about operating segments. The Company is engaged in providing construction activities, transportation services through barge, Selling the stone chips and trading of shares of the company. There are no reportable segment as per Ind AS 108.

41 Previous Year’s figures have been regrouped wherever considered necessary. Also, the previous year figures are not comparable, since the erstwhile subsidiary company has lost its status of subsidiary during the year and hence consolidationn is done accordingly.

In terms of our report of even date annexed

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

Sd/-
ATUL AGGARWAL
PARTNER
M.No.92656

Sd/-
RAJESH PALIWAL
DIRECTOR
DIN: 03098155

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

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

Sd/-
SATYAJIT PRADHAN
CHIEF FINANCE OFFICER
PAN: BYZPP2602M

PLACE :DELHI
DATED: 29/05/2026