

46<sup>th</sup>

# ANNUAL REPORT

2024- 25



एमपीकॉन लिमिटेड

**MPCON**

LIMITED

*Driving  
Development.....*

**46<sup>th</sup>**  
**ANNUAL REPORT**  
**2024- 25**



Project Consultancy | Training & Capacity Building | Digitization | e-governance

(A Subsidiary of IFCI Limited)

An ISO 9001:2015, 27001:2022, ISO/IEC 20000-1:2018 Certified Company

A Government of India Undertaking

(भारत सरकार का उपक्रम)

## BOARD OF DIRECTORS

- **Shri Rajeev Saksena (w.e.f. 22.05.2025)**  
Chairman, MPCON Ltd and  
Senior Director, IFCI Ltd.
- **Shri Pramod Kumar Dwibedi**  
Chief General Manager, Bank of India
- **Shri Bharat Keswani**  
Managing Director, MPCON Ltd.
- **Shri Tarsem Singh (ceased w.e.f. 22.05.2025)**
- **Shri Dheeraj Goel ( w.e.f. 05.08.2025)**  
Head, Central Bank of India, ZO Bhopal
- **Shri Prasoon (ceased w.e.f. 22.05.2025)**  
Chairman, MPCON Ltd and  
Executive Director, IFCI Ltd.
- **Shri Kundan Jyoti**  
General Manager, State Bank of India, LHO Bhopal
- **Shri Arun Kumar Goyal**  
Director, MPCON Ltd.
- **Shri Shailendra Singh Bora (ceased w.e.f. 22.05.2025)**
- **Shri Jatinder Mankotia ( w.e.f. 05.08.2025)**  
Zonal Manger, Punjab National Bank, ZO Bhopal
- **Shri Ravi Ranjan Mishra**  
Director, IFCI Limited
- **Shri Anil Kumar Thagle,**  
Deputy Chief General Manager (Project ) MPLUN BPL

## AUDITORS

**M/s Deepak Goyal & Associates**  
Chartered Accountants

## COMPANY SECRETARY

**M/s Piyush Bindal & Associates**  
Company Secretaries

## BANKERS

- ◆ State Bank of India
- ◆ IDBI Bank
- ◆ Bank of India
- ◆ Union Bank of India

## Registered Office

Ground Floor, 35, Rajeev Gandhi Bhawan Parisar-2, Shyamla Hills, Bhopal -462002

Phone: 0755-4909829, 4342640

E-mail: [mpcon.bpl@mpconsultancy.org](mailto:mpcon.bpl@mpconsultancy.org), Website: [www.mpconsultancy.org](http://www.mpconsultancy.org)

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## CHAPTER-1

# Notice of Annual General Meeting

**NOTICE** is hereby given that the 46<sup>th</sup> Annual General Meeting of the members of the MPCON Limited will be held on Thursday, the 25<sup>th</sup> day of September, 2025 at 11:30 AM through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") for which purposes the Registered Office of the Company situated at Ground Floor, 35, Rajeev Gandhi Bhawan No. 2, Shyamla Hills, Bhopal Madhya Pradesh - 462002, to transact the following business –

### ORDINARY BUSINESS

- 1. To consider and adopt the Audited Financial Statements of MPCON Limited including the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company as at 31<sup>st</sup> March, 2025 together with the Reports of the Directors and the Auditors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted by the members of the Company."

- 2. To fix and approve the remuneration of the Statutory Auditors of MPCON Limited for the Financial Year 2025-26.**

To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** in terms of provisions contained under Section 139(5) and Section 142 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions, if any, of the said Act, the Board of Directors of MPCON Limited be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company, appointed by the Comptroller and Auditor General of India (CAG) for the Financial Year 2025-26 as may be deemed fit."

- 3. To appoint a Director in place of Shri Arun Kumar Goyal (DIN: 01061882), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Arun Kumar Goyal (DIN: 01061882) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**By order of the Board of Directors  
For MPCON Limited**

**S/d  
(BHARAT KESWANI)  
Managing Director  
DIN: 10907205**

**Place: Bhopal**

**Date: 02/09/2025**

**NOTES:**

- 1. Annual General Meeting (“AGM”) through video conferencing (“VC”) or any other audio-visual means (“OAVM”):**

The Ministry of Corporate Affairs (‘MCA’), vide its General Circular No. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 09/2023 and 09/2024, companies are allowed to hold AGM/EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In accordance with, the said circulars of MCA and applicable provisions of the Act, the 46<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

- 2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

3. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company, a certified copy of the Board Resolution/Letter, pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC to Company's mail-id i.e. [mpcon.bpl@mpconsultancy.org](mailto:mpcon.bpl@mpconsultancy.org) at least three days in advance of the meeting so that the necessary arrangements can be made for attending the meeting.
4. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members through voting through E-mail which shall be sent by the designated e- mail id of the Company to the members, the voting system provided during the meeting while participating through VC facility.
5. All documents referred to in the accompanying Notice as well as the other documents as required under the provisions of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays between 11:00 A.M. to 1:30 P.M. up to the date of this Annual General Meeting.
6. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably at least seven days before the date of Meeting, to enable the management to keep the information ready.
7. In accordance with the aforementioned MCA Circulars, the Company has been conducting the meeting through video conferencing. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:
  - a) The login-id and password for joining the meeting will be separately provided to members on the date of AGM on their registered email id.
  - b) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 11:15 am and 15 minutes after the expiry of the said scheduled time i.e. till 11:45 am;
  - c) Participation of single member shall only be allowed at a time;
  - d) Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to Company's mail-id i.e. [mpcon.bpl@mpconsultancy.org](mailto:mpcon.bpl@mpconsultancy.org) at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;
  - e) Members are requested to e-mail at [mpcon.bpl@mpconsultancy.org](mailto:mpcon.bpl@mpconsultancy.org) or call at 0755-4909829 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC.

## Chapter -2

# Directors Report to Shareholders

### **REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

Your directors are pleased to submit their 46<sup>th</sup> Annual Report on the operations of your Company (MPCON) along with Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2025.

#### **FINANCIAL PERFORMANCE**

The Financial Performance of the Company during the Twelve Months period ended on 31<sup>st</sup> March, 2025 is summarized hereunder: -

#### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2024-25**

(Amount in Lakhs)		
<b>Operating Years</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Revenue from Operations	21186.02	23659.19
Other Income	74.66	47.49
<b>Total Revenue</b>	<b>21260.67</b>	<b>23706.69</b>
Operating Expenses	20412.48	22860.59
Profit before interest and tax & exceptional items	848.20	846.10
Exceptional Items	-	-
Payment of interest	-	-
<b>Profit before extra-ordinary items</b>	<b>848.20</b>	<b>846.10</b>
Extraordinary Items	-	-
Profit before tax	-	-
<b>Tax Expense</b>		
Current tax	235.97	258.47
Deferred Tax	0.27	1.96
<b>Profit After tax</b>	<b>612.50</b>	<b>589.59</b>
<b>Other Comprehensive Income</b>	<b>(6.84)</b>	<b>(4.50)</b>
<b>Total Comprehensive Income for the year</b>	<b>605.66</b>	<b>585.08</b>
Total Numbers of outstanding Equity Shares of INRs. 1000/- each	10000	10000
<b>Earnings per share (Rs.)</b>	<b>6056.55</b>	<b>5850.82</b>

### **BALANCE SHEET FOR THE YEAR ENDED 2024-25**

(Amount in Lakhs)

<b>Operating Years</b>	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>
Non-current assets	1827.59	1403.14
Current Assets	1117.45	1603.27
<b>Total Assets</b>	<b>2945.04</b>	<b>3006.41</b>
<b>Represented by:</b>		
<b>Equity Share Capital (A)</b>	<b>100.00</b>	<b>100.00</b>
<b>Other Equity (B)</b>	<b>2024.02</b>	<b>1448.36</b>
<b>Net worth (A+B)</b>	<b>2124.02</b>	<b>1548.36</b>
<b>Deferred tax Liabilities (Net)</b>	-	-
<b>Long term provisions</b>	0	0
<b>Non-Current Liabilities</b>	<b>540.04</b>	<b>555.24</b>
<b>Current Liabilities</b>	<b>280.98</b>	<b>902.80</b>
<b>Total Equity and Liabilities</b>	<b>2945.04</b>	<b>3006.41</b>

A perusal of the aforesaid statistics reveals that during FY 2024-25 under report, the Company registered the revenue from operations of INRs. 21186.02 lakhs as compared to the revenue of INRs. 23659.19 lakhs for the previous Financial Year, reflecting a decrease of INRs. 2473.17 lakhs i.e. 10.45%. The Profit before tax for the Financial Year ended on 31<sup>st</sup> March 2025 is INRs. 848.20 lakhs as against Profit before Tax of INRs. 846.10 lakhs for the Financial Year ended on 31<sup>st</sup> March 2024.

For the Financial Year ended on 31<sup>st</sup> March, 2025, the Company has registered Net profit after tax of INRs. 612.50 lakhs as compared to Net profit after tax of INRs. 589.59 lakhs for the Financial Year ended on 31<sup>st</sup> March 2024, reflecting an increase of INRs. 22.91 lakhs i.e. 3.89%.

The Earning per Share has increased from INRs. 5850.82 to INRs. 6056.55 due to improved financial performance of the Company during the Financial Year 2024-25.

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the year under review, MPCON completed various assignments in the following fields:

- 1) **Project Consultancy & Allied Services** (Techno Economic viability (TEV) Reports, Lenders Independent Engineer (LIE) Reports, Project reports, Feasibility Studies, Market Surveys/ Socio Economic Surveys, etc.)
- 2) **Technical Consultancy:** This include IT/ITeS activities like Digital Evaluation, Secure Marksheet Creation, University Management System, Software/App Development, Renewable Energy and Carbon Credits, etc.

- 3) **Skill Development Programs & Trainings (Central & State Government Undertakings)** - Trainings & Capacity Building, Entrepreneurship, Technology based Programmes, Faculty Development Programmes, Skill Development Programmes, Exposure Visits, etc.

#### 4) **Manpower Outsourcing**

#### 5) **Financial Inclusion**

MPCON registered improved growth rate in the year 2024-25 by capitalizing on its core competencies viz. Project Consultancy, Technical Consultancy, Livelihood enhancement and skilling activities, Manpower Outsourcing and related activities.

During the year, in the field of project consultancy, which consists of various categories of assignments viz. Techno Economic Viability Reports, Lenders Independent Engineer's Reports, Detailed Project Reports, Surveys and Studies, etc. MPCON made a significant contribution in various new projects. MPCON is empaneled with various Public Sector Banks for providing project consultancy services like TEVs, LIE, Valuations etc. In Chhattisgarh, MPCON's State Office, CITCON had worked closely with various Corporations of Chhattisgarh State in preparing various DPRs and Project Reports.

Training and capacity building in the field of Livelihood Trainings has been one of the main activities of MPCON since its inception. MPCON has undertaken such trainings in Madhya Pradesh, Chhattisgarh, Uttar Pradesh & Maharashtra during the year under review, under the sponsorship of National Safai Karamacharis Finance & Development Corporation (NSKFDC), National Backward Class Finance and Development Corporation (NBCFDC), National Scheduled caste Finance and Development Corporation (NSFDC), Chhattisgarh Building and Other Construction Workers Welfare Board, MAPCET, M.P. Forest Dept. and other esteemed sponsoring organizations.

**Technical Consultancy Services:** During the year MPCON, continued to work in the University Management System for the Chhattisgarh Swami Vivekanand Technical University, Bhilai. Further, MPCON continued with digital evaluation work with M.P. Open School Education Board. MPCON also added the M.P. Board of Secondary Education for its services in Digital Evaluation and Generation of Secure Marksheets. MPCON also catered to the cyber security & awareness requirements of the Govt. Departments and has conducted Cyber Awareness programmes for various M.P. Govt. Departments/Directorates.

**Financial Inclusion:** In the financial inclusion segment, MPCON provided Business Correspondent services to Bank of India and to Madhyanchal Gramin Bank (A Regional Rural Bank Controlled by GoISBI & Govt. of M.P.) now Known as Madhya Pradeesh Gramin Bank (w.e.f. 01/05/2025)

**Manpower Outsourcing:** MPCON has been providing manpower outsourcing to various Govt. Departments.

## VISION

The future strategy of MPCON is to build on its existing strengths in the areas of Technical and Project Consultancy, Renewable Energy, Skill Development programs / Livelihood trainings by expanding its services to more Government and private sector organizations.

## DIVIDEND

During the year the Company has paid final Dividend of Rs. 30.00 Lakhs (Rupees Thirty Lakhs only) at the rate of 30% on each fully paid-up 1,00,000 Equity Share of Rs. 100 each during the Financial Year 2024-25.

## PUBLIC DEPOSIT

Your Company did not raise any public deposit during the year. There was no public deposit outstanding as at the beginning or end of the year as on 31<sup>st</sup> March, 2025.

## CHANGES IN COMPOSITION OF DIRECTORS OF THE COMPANY

There have been the following changes in the Directors of the Company during the financial year ended 31<sup>st</sup> March, 2025 and after till the date of this report:

### A. Changes by Appointment

1. Shri Pramod Kumar Dwibedi, Chief General Manager, Bank of India was appointed as the Nominee Director of the Company w.e.f. from 04<sup>th</sup> April, 2024.
2. Shri Hirdesh Kumar Yadav was appointed as the Chief Financial Officer (CFO) of the Company w.e.f 03<sup>rd</sup> September, 2024.
3. Shri Bharat Keswani was appointed as a Managing Director of the Company in place of Shri Ashutosh Singla with effect from 14<sup>th</sup> January, 2025.
4. Shri CA Chandra Prakash Hassani was appointed as the Chief Financial Officer (CFO) of the Company in the place of Shri Hirdesh Kumar Yadav w.e.f 07<sup>th</sup> February, 2025.

## B. Changes by Resignations/transfers etc.

1. Shri Lokesh Krishna, Bank of India ceased to hold the office of the Nominee Director of the Company due to his nomination withdrawn by the Bank of India with effect from 04<sup>th</sup> April, 2024.
2. Shri Ashutosh Singla ceased from the position of the Managing Director of the Company with effect from 14<sup>th</sup> January, 2025.
3. Shri Hirdesh Kumar Yadav ceased to hold the office of Chief Financial Officer of the Company with effect from 07<sup>th</sup> February 2025.

## PARTICULARS OF EMPLOYEES

During the period under report, the Company did not have any person on its rolls whose particulars are required to be reported under Section 197 of the Companies Act, 2013, read with Rule 5 (1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore your Company has nothing to report under the aforesaid provisions of the Act.

## EXTRACT OF ANNUAL RETURN

In term of Section 134(3)(a), read with Rule 12 of the Companies Management & Administration Rules, 2014, extract of the Annual Return of the Company made out in Form No. MGT-9 is attached to this report as **Annexure-I**.

## DETAILS OF BOARD MEETINGS

In term of Section 134(b) of the Companies Act, 2013, against the minimum requirement of four meetings, your board met Six times during the 12 Months ended 31<sup>st</sup> day of March, 2025 the details of the meetings along with the attendance are given below-

Quarter ended	Date of Meeting	Strength of Board	No. of Directors Present
April - June 2024	26.04.2024	9	6
July - Sept 2024	05.08.2024	9	6
July - Sept 2024	03.09.2024	9	7
Oct - Dec 2024	07.11.2024	9	6
Oct - Dec 2024	02.12.2024	9	5
Jan - March 2025	07.02.2025	9	5



Name of the Directors	Date of Appointment	Date of cessation	Board Meetings					
			26 <sup>th</sup> April 2024	05 <sup>th</sup> Aug 2024	03 <sup>rd</sup> Sep, 2024	07 <sup>th</sup> Nov, 2024	02 <sup>nd</sup> Dec, 2024	07 <sup>th</sup> Feb, 2025
Shri Arun Kumar Goyal (DIN: 01061882)	06.09.2021	----	✓	✓	✓	✓	✓	✓
Shri Bharat Keswani (DIN: 10907205)	14.01.2025	---	--	--	--	--	--	✓
Shri Ashutosh Singla (DIN: 06646775)	05.05.2022	14.01.2025	✓	✓	✓	✓	✓	---
Shri Prasoon (DIN: 03599426)	30.09.2022	22.05.2025	✓	✓	✓	✓	✓	✓
Shri Tarsem Singh (DIN: 09627697)	15.06.2022	----	✓	x	✓	✓	x	x
Shri Anil Kumar Thagle (DIN: 09737969)	19.09.2022	----	x	x	x	x	x	x
Shri Shailendra Singh Bora (DIN: 09737958)	19.09.2022	----	x	✓	x	✓	✓	x
Shri Ravi Ranjan Mishra (DIN: 07147779)	13.10.2022	----	✓	✓	✓	✓	✓	✓
Shri Kundan Jyoti (DIN: 10321190)	15.09.2023	---	x	x	✓	x	x	✓
Shri Pramod Kumar Dwibedi	04.04.2024	---	✓	✓	✓	x	x	x

(DIN: 09653610)								
Shri Lokesh Krishna (DIN: 09342632)	30.09.2021	04.04.2024	--	--	--	--	--	--

Your directors are pleased to report further that in the matter of Board Meetings your Company sought to comply with the Secretarial Standard on Board Meeting prescribed by the Institute of Company Secretaries of India and circulated agenda and notes of meetings to Directors well in advance and in defined agenda format incorporating all material information therein thereby facilitating meaningful and focused discussions at the meetings. Where it is not being practicable to attach any document to the agenda, it is tabled at the meeting itself. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are tabled with the permission of the Chair.

## SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary and associate companies and therefore it has nothing to report in respect thereof.

## DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 31<sup>st</sup> March, 2025 and of the profit /loss of the Company for that period;
- 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;
- the directors have prepared the annual accounts on a "going concern" basis;

- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### MPCON POLICY ON DIRECTORS, KMPs AND OTHER EMPLOYEES

In terms of net worth, turnover, volume of borrowing etc. the size of the Company is very small and that, therefore, during the period under report it is beyond the bracket of specified companies that attract the provisions contained under Section 134(3) (e) read with Section 178(3) of the Companies Act, 2013 and that therefore it has not formulated any policy in respect of appointment, remunerations of KMPs and fixing criteria for determining their qualifications, attributes and independence.

### AUDITORS REPORT

Being a subsidiary of IFCI Ltd. a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the Comptroller & Auditor General appointed **M/s DEEPAK GOYAL & ASSOCIATES**, a firm of Chartered Accountants having Firm Registration No. 006749C, operating from their Office situated at F-02, Sachi Complex Shivaji Nagar, Opp Board Office, Bhopal 462016 Madhya Pradesh - India, as the Statutory Auditors of MPCON to carry out the audit of the Company for the Financial Year 2024-25.

The report dated 28.04.2025 submitted by the firm does not contain any qualification, reservations, or adverse remarks and therefore no comments or clarifications are required on the part of your directors.

Accordingly, in terms of the Section 139 and 142 of the Companies Act, 2013 a proposal for payment of remuneration to the Auditors for the audit function discharged by is being brought up as one of the business to be transacted at the ensuing 46<sup>th</sup> AGM of the Company.

### COMMENTS / OBSERVATIONS OF CAG ON THE ANNUAL ACCOUNTS OF THE COMPANY FOR FINANCIAL YEAR 2024-25

The Company has received the comments of the Comptroller and Auditor General of India in terms of Section 143(6)(b) of the Companies Act, 2013 on the Annual Accounts approved and signed by the Board of Directors and Statutory Auditors of the Company on 28<sup>th</sup> April 2025 in the supplementary audit of the financial statements of MPCON Limited for the year ended 31<sup>st</sup> March 2025 under Section 143(6)(a) of the Act and CAG comments and Management's response is annexed with this report in **ANNEXURE-II**.

**DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)**

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

**DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

During the year under review and the date of report, there is no material change and commitments made which affect the financial position of the Company.

**MATERIAL ORDER PASSED AND INSTRUCTION FROM COURTS, TRIBUNAL THAT CAN AFFECT EXISTENCE OF THE COMPANY**

During the period under report no orders were passed and no instructions were given by any court, tribunal, regulators that could impact the going concern status of your Company. The financial statements of the Company for the year under report have been compiled based on going concern concept.

**STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company believes that freedom of management should be exercised within a framework of appropriate checks and balances and therefore it remains committed to ensuring effective internal controls that, among others, provide an assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds, errors, accuracy and completeness of accounting records and facilitates accurate, reliable and timely preparation of requisite financial statements.

With a view to strengthening the existing mechanism for corporate governance and ensuring greater transparency in the Indian Corporate, the Companies Act, 2013 has re-emphasized the importance of a robust internal controls environment by introducing the concept of an Internal Financial Controls (IFC).

The Internal Audit System of your Company consists of professionally qualified accountants, MBAs and IT Specialists competent to deliver internal audit assurances that commensurate to its size, business mix and business volume of turnover. In the context of the business environment, the system and policies relating to management of Information are periodically reviewed to ensure that the same are effective and purpose oriented at all the time.

## SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal has been appointed to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report which is required to be annexed with the Directors Report in terms of Sub-Section (3) of Section 134 of the Companies Act, 2013 is Annexed in **Annexure-III**.

## POLICIES FRAMED IN THE COMPANY

The Existing Policies of the Company as framed in the previous years are enlisted below-

- Uniform Delegation of Powers ( as amended ) approved in the 206<sup>th</sup> Board Meeting of the Company held on 7<sup>th</sup> November, 2024 ( applicable w.e.f. 20<sup>th</sup> December 2024).
- Uniform Document Retention Policy approved in the 170<sup>th</sup> Board Meeting of the Company held on 23<sup>rd</sup> April, 2016.
- Uniform Policy on Pay Scale & Allowances, Perquisites/facilities and other staff related matters.
- Policy for Purchase of Goods and Procurement & Execution of Business Services.
- Uniform Promotion Policy of MPCON.
- Policy on Risk Management.
- Policy for prevention, prohibition and redressal of Sexual Harassment of women at workplace.

## RISK MANAGEMENT POLICY

The Company has duly framed and adopted the Risk Management Policy in the Financial Year 2015-16 and the implementation and compliance during the year has been made as per the requirement of the Risk Management Policy of the Company. As of now, the Company has not identified any element of risk which may threaten the existence of the Company.

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

The Company has framed the Policy for Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace based on the CCS (Conduct) Rules, 1964 Guidelines regarding prevention of working women in the work place. MPCON has constituted committees under these guidelines. During the period no cases were filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 in respect of the Company.

## DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per directives of IFCI, the Chief Vigilance Officer of IFCI has been appointed as Chief Vigilance Officer in MPCON.

The Company has appointed two IEMs as per the directions of Central Vigilance Commission.

The Company follows the IFCI's Mechanism for directors and employees to report their concerns or grievances. No such cases have been reported during FY 2024-25.

## PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the period under report, no loans were advanced, guarantee given and investments made that attract the provisions contained under Section 186 of the Companies Act, 2013 and that, therefore, the Company has nothing to disclose under the aforesaid provision of the Act.

## RELATED PARTY TRANSACTIONS

The Company did not enter into any material contract details of which needs to be disclosed under the report. The transaction which the Company has with its parent Company/shareholdings institutions in the ordinary course of its business are disclosed under **Annexure IV** to this report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Information regarding loans, guarantees and investments covered under the provisions of Section 186 of the Act, are detailed in the financial statements.

## CHANGES IN RESERVES

There were no changes in general reserves for the financial year ended 31<sup>st</sup> March, 2025.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there is no amount unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

## SHARE CAPITAL

### a. Issue of Equity Share and Equity Shares with differential rights

During the period under review, your Company has not issued Equity Shares and Equity Shares with differential rights.

### b. Issue of Sweat Equity Shares

As per rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

### c. Issue of employee stock options

As per rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

### d. Issue of Bonus Share

During the period under the review, your Company has not issued Bonus Shares.

### e. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

As per rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.

## CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There was no application made during the year and there were no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) at the end of the financial year.

## AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013, and other applicable rules and provisions, if any, the requirement to constitute Audit committee has become applicable to the Company during the Financial Year 2023-24 and the Company is looking to appoint the Independent Directors on the Board as per the applicable provisions of the Companies Act, 2013, post appointment of whom, the Audit Committee would be constituted.

## NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of Section 178 of the Companies Act, 2013, and other applicable rules and provisions, if any, the requirement to constitute Nomination & Remuneration Committee has

become applicable to the Company during the Financial Year 2023-24 and the Company is looking to appoint the Independent Directors on the Board as per the applicable provisions of the Companies Act, 2013, post appointment of whom, the Nomination & Remuneration Committee would be constituted.

### INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

### SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars granting exemptions.

### CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under-

#### a) Conservation of Energy

Your Company is a Service Company engaged mainly in providing consultancy services and it requires electrical energy only for the purpose of lighting its office premises and running its office equipment which it has installed. Such office equipments and electric fixtures do not consume much energy as LED Bulbs are installed. Therefore, it has nothing to report under Section 134(3)(m) of the Companies Act, 2013.

#### b) Technology Absorption

The Company continues to use the latest technologies for improving the quality of its services, its operations do not require import of any technology. Hence, it has nothing to report in the matter of absorption of technology.

#### c) Foreign Exchange Earnings/ Outgo

During the period under report, your Company did not earn any foreign exchange, However, foreign exchange outgo has been incurred by the Company towards registration fees details of earnings and outgo of foreign exchange are given below: -



	INR	USD/EURO
FOREIGN EXCHANGE EARNING	NIL	NIL
FOREIGN EXCHANGE OUTGO	NIL	NIL

## CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company is not required to constitute CSR Committee as the total obligation for CSR amount to be spent is less than INRs. 50.00 lakhs.

Annual Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and the same is annexed to the Board's Report as **Annexure-V**.

The details of amount budgeted, spent and unspent along with the reasons for not spending the allocated amount are included in the said report and the same is annexed to the Board's Report as **Annexure-V**.

As per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy was also adopted by the Board on the recommendation of CSR Committee and the brief outline of such policy is disclosed in the CSR Report.

## COMPLIANCE OF OTHER PROVISIONS OF THE COMPANIES ACT, 2013

Certain provisions of the Companies Act, 2013 and rules formulated therein and be enforced under them, dealing inter-alia, with the following aspects which are either not applicable to the Company or Company has nothing reportable in respect thereof:

- Particulars of Subsidiaries and Associate Companies.
- Disclosure of receipt of any commission by Managing Director/Whole Time Director from Company and also receiving remuneration from its subsidiary/ holding Company in term of Section 197(14) of the Act.
- Provisions dealing with purchase of its own shares by a Company.
- Provisions governing Issue of Sweat Equity and Employees Stock Options Scheme, issue of shares with differential voting rights etc. regulated by the Act under Companies (Share Capital & Debentures) Rules, 2014.

- Provisions relating to maintenance of Cost records as specified by the Central Government under Sub section (1) of Section 148 of the Companies Act, 2013.
- Directors' remuneration policy and criteria for matters under Section 178.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

## ACKNOWLEDGMENT

The Board of Directors of your Company wish to express gratitude for the guidance, support and co-operation received by the MPCON from various Departments of the Government of India and Government of Madhya Pradesh, Government of Chhattisgarh and other State Governments, IFCI Ltd. and other shareholders, State level Financial Corporations/Institutions, and Nationalized/Commercial Banks, Public Sector Undertakings, etc.

**Place: Bhopal**

**For and on behalf of the Board**

**Date: 02/09/2025**

**MPCON Limited**

**S/d  
Bharat Keswani  
(DIN: 10907205)  
Managing Director**

**S/d  
Rajeev Saxena  
(DIN: 09659358)  
Director & Chairman**

**Annexure-I**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the year ended on 31.03.2025**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the**  
**Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	U74140MP1979GOI001502
2.	<b>Registration Date</b>	23.03.1979
3.	<b>Name of the Company</b>	MPCON Limited
4.	<b>Category/Sub-category of the Company</b>	Public Company
5.	<b>Address of the Registered office &amp; contact details</b>	Ground Floor, 35, Rajeev Gandhi Bhawan-2, Shyamla Hills, Bhopal -462002 (M.P.)
6.	<b>Whether listed Company</b>	No
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	NA

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing approx. 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Providing Technical , Management And Consultancy Services	702	12.31
2	Training Activities	749	4.28
3	Manpower Outsourcing	782	83.41

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name of the Company	CIN/GLN No.	Holding /Subsidiary /Associate	% of shares held by the Company	Applicable Section
1	IFCI Limited	L74899DL1993GOI053677	Holding	79.72%	2 (46) of the Companies Act, 2013

#### IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	8672	8672	86.72	--	8672	8672	86.72	--
e) Banks / FI	--	1328	1328	13.28	--	1328	1328	13.28	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A)</b>	--	<b>10000</b>	<b>10000</b>	<b>100</b>	--	<b>10000</b>	<b>10000</b>	<b>100</b>	--
<b>B. Public Shareholding</b>									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others	--	--	--	--	--	--	--	--	--

<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	<b>10000</b>	<b>10000</b>	<b>100</b>	--	<b>10000</b>	<b>10000</b>	<b>100</b>	--

**ii) Shareholding of Promoters:**

SNO.	Shareholders Name	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company
1.	IFCI LTD	7972	79.72
2.	ICICI BANK LTD	180	1.80
3.	MP STATE INDL.DEVE CORPORATION LTD	60	0.60
4.	MP LAGHU UDYOG LTD	420	4.20
5.	MP FINANCIAL CORPORATION LTD	60	0.60
6.	STATE BANK OF INDIA	320	3.20
7.	CENTRAL BANK OF INDIA	160	1.60
8.	PUNJAB NATIONAL BANK	160	1.60
9.	INDIAN BANK	160	1.60
10.	UNION BANK OF INDIA	32	0.32
11.	BANK OF BARODA	64	0.64
12.	UCO BANK	32	0.32
13.	BANK OF INDIA	160	1.60
14.	AMREX MARKETING PRIVATE LIMITED	220	2.20
<b>TOTAL</b>		<b>10000</b>	<b>100</b>

**(iii) Change in Promoters Shareholding**

SNO.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	IFCI LTD	7972	79.72	7972	79.72
2.	ICICI BANK LTD	180	1.80	180	1.80
3.	MP STATE INDL.DEVE CORPORATION LTD	60	0.60	60	0.60
4.	MP LAGHU UDYOG LTD	420	4.20	420	4.20
5.	MP FINANCIAL CORPORATION LTD	60	0.60	60	0.60
6.	STATE BANK OF INDIA	320	3.20	320	3.20
7.	CENTRAL BANK OF INDIA	160	1.60	160	1.60

8.	PUNJAB NATIONAL BANK	160	1.60	160	1.60
9.	INDIAN BANK	160	1.60	160	1.60
10.	UNION BANK OF INDIA	32	0.32	32	0.32
11.	BANK OF BARODA	64	0.64	64	0.64
12.	UCO BANK	32	0.32	32	0.32
13.	BANK OF INDIA	160	1.60	160	1.60
14.	AMREX MARKETING PRIVATE LIMITED	220	2.20	220	2.20
<b>TOTAL</b>		<b>10000</b>	<b>100</b>	<b>10000</b>	<b>100</b>

**(iv) Shareholding pattern of top ten shareholders**

(Other than Directors, Promoters & Holders of GDRs and ADRs) as on 31<sup>st</sup> March, 2025 - Not Applicable

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. NO.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	--	--	--	--
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
3	At the end of the year	--	--	--	--

**V INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				

Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

As per Notification dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government Companies are exempt from complying with the provisions of section 197 of the Companies Act, 2013, read with Rules made thereunder. Accordingly, your Company being a Government Company is exempt from disclosing the information required under the said section read with Rules made thereunder in the Board's Report.

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**Place: Bhopal**

**For and on behalf of the Board**

**Date: 02/09/2025**

**MPCON Limited**

**S/d**  
**Bharat Keswani**  
**(DIN: 10907205**  
**Managing Director**

**S/d**  
**Rajeev Saksena**  
**(DIN: 09659358)**  
**Director & Chairman**

## Annexure-II

कार्यालय प्रधान निदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING I.P. ESTATE,  
NEW DELHI-110 002

संख्या: एएमजी-II/12(1)/MPCON/  
वार्षिक लेखा/(24-25)/25-26/146-147  
दिनांक: 24 JUL 2025

सेवा में,

अध्यक्ष,  
MPCON लिमिटेड,  
भूतल- 35, राजीव गाँधी भवन- 2,  
श्यामला हिल्स, मोपाल- 462 002

विषय: कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2025 को समाप्त वर्ष के लिए MPCON लिमिटेड के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2025 को समाप्त वर्ष के लिए MPCON लिमिटेड के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीय,

पवन  
24/7/25

(डॉ पवन कुमार कोडा)  
ओ एस डी  
(उद्योग एवं कॉर्पोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MPCON LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of the financial statements of MPCON Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of MPCON Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

**A. Comments on Statement of Cash Flows**

**Net Cash inflow/(outflow) from Operating Activities: ₹ (685.06) lakh**

**Net Cash inflow/(outflow) from investing activities: Nil**

As per Para 31 read with Para 33 of Ind AS 7 (Statement of Cash Flows), in case of entities other than financial institutions, interest and dividends received should be classified as cash flows from investing activities. Further, as per para 43 of Ind AS 7, investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from the Statement of Cash flows.

The Company earned interest of ₹74.66 lakh on bank deposits which comprised of interest received amounting to ₹11.95 lakh and accrued interest of ₹62.71 lakh for the year ended March 2025. As per the above referred provisions of Ind AS 7, the entire interest of ₹74.66 lakh was to be deducted under Cash flow from Operating activities, interest received (₹11.95

lakh) was to be shown under Cash flow from Investing activities and the accrued interest (₹62.71 lakh) was to be excluded from the Statement of Cash flows.

Though the Company deducted the entire interest of ₹74.66 lakh under Cash flow from Operating activities but it did not show the interest received (₹11.95 lakh) under Cash flow from Investing activities. Further, the entire interest was added back to Cash flow from Operating activities (under working capital changes), and the accrued interest of ₹62.71 lakh was also adjusted therein.

This resulted in understatement of Cash flow from Investing activities by ₹11.95 lakh and overstatement of Cash flow from Operating activities by ₹11.95 lakh (₹74.66 lakh - ₹62.71 lakh).

**B. Comment on Independent Auditor's report**

**B.1 Independent Auditor's Report dated 28 April 2025**

The Report of the Statutory Auditor was deficient to the extent as stated in the following points:

(a) As per Rule 11(g) of the Companies (Audit and Auditors) Amendment Rules, 2021, the Statutory Auditor shall have to report whether the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.

However, the reporting by the Statutory Auditor under point no. h (vi) of Report on Other Legal and Regulatory Requirements was silent regarding preservation of the audit trail.

(b) A reference is invited to Annexure-A of the Independent Auditor's Report, on the matters specified under Companies (Auditor's Report) Order, 2020. The Auditor in his remarks against Sl.No. i(a)(A) regarding maintaining of records in respect of Property, Plant and Equipment, stated that the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, but the exact location of the fixed assets is not traceable. At Sl. No. i.(b) regarding physical verification of Property, Plant and Equipment, the Auditor stated that no material

discrepancies were noticed on such verification but the process of record keeping should be strengthened.

The above remarks were contradictory as physical verification could not have been possible when the exact location of Property, Plant and Equipment was not traceable.

(c) With regard to the directions issued to the Statutory Auditor by the Comptroller and Auditor General of India u/s 143(5) of the Companies Act, 2013, the response of the Auditor on direction no. 2 was silent regarding restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc.

Further, in response to direction no. 3, the Auditor reported that funds received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions and no deviation was noticed during the test check of audit. However, the response was not proper since the Company did not receive any funds (grants/subsidy) from the Central/State Government.

**For and on behalf of the  
Comptroller & Auditor General of India**

  
(Dr. Pawan Kumar Konda)  
OSD  
(Industry & Corporate Affairs)  
New Delhi

Place: New Delhi

Date: 24 JUL 2025

### **Management Representation to CAG Comments :-**

- A. Comments on Statement of Cash Flows : Cash from investment activities not shown separately, it is only a presentation error which is not having any financial impact and will be represented accordingly in Statement of Cash Flow in upcoming years.
  
- B. Comment on Independent Auditor's report : We have informed to Statutory Auditors for the presentation of Independent Auditor's report accordingly.

## Annexure-III

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**  
**[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,**  
**MPCON LIMITED**  
**CIN: U74140MP1979GOI001502**  
**Ground Floor, 35, Rajeev Gandhi, Bhawan Parisar-2,**  
**Shyamla Hills, Bhopal, MP 462002**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPCON 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Financial Year from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025. ('the year'/ 'audit period'/ 'period under review') 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 Company for the Financial Year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
  - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
  - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
  - k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**
- vi) Compliances / processes / systems under other specific applicable Laws (as applicable to the Industry) to the Company are being verified on the basis of periodic Certificates under internal Compliance system submitted to the Board of Directors of the Company.

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; **(Complied with)**
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable to the Company during the Audit Period under review).**

**We further report that** during the year under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

**We further report that during the Audit period under review:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including Nominee Directors as per the composition of Directors specified under the Articles of Association of the Company. The processes relating to changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act. The requirement to appoint the Independent Directors on the Board of the Company is applicable to the Company but the Company due to pending finalization of the suitable candidates has not appointed the Independent Directors on the Board as per the applicable provisions of the Companies Act, 2013 till the end of the Financial Year.



- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that,** based on the information provided and the representation made by the Company there seems to be adequate systems and processed in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

**Place: Bhopal**

**Date: 28.06.2025**

**For Piyush Bindal & Associates**

**"Company Secretaries"**

**Piyush Bindal**

**(Proprietor)**

**FCS – 6749**

**CP. No. 7442**

**Peer Review Cert. No.:**

**922/2020**

**Firm's Registration No. S2012MP186400**

**UDIN: F006749G000677661**

**Annexure-A**

To,  
The Members,  
MPCON LIMITED  
CIN: U74140MP1979GOI001502  
Ground Floor, 35, Rajeev Gandhi, Bhawan Parisar-2, Shyamla Hills, Bhopal MP  
462002

Our Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2025 of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. 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 followed provided a reasonable basis for our opinion.

**Place: Bhopal**

**For Piyush Bindal & Associates**

**Date: 28.06.2025**

**"Company Secretaries"**

**Piyush Bindal**  
**(Proprietor)**  
**FCS – 6749**  
**CP. No. 7442**

**Peer Review Cert. No.:**  
**922/2020**

**Firm's Registration No. S2012MP186400**  
**UDIN: F006749G000677661**

**Annexure-IV**
**MPCON LTD**  
**Form 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)

Statement showing details of related party transactions during the Twelve Months period ended on 31<sup>st</sup> March 2025

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name of the Related Party	Nature of Relation	Nature of Transaction	Amount involved (DR/CR) (Rs. lakhs)	
				2024-25	2023-24
1.	IFCI LTD	Holding Company	1. Bills for project Consultancy	-	-
			2. Amount of office premises Rent	-	-
			3. Travelling and other Expenses.	-	-
			4. Salary Reimbursement	-	-
			5. Manpower Consultancy	261.48	364.41

S. No.	Name of the Related Party	Nature of Relation	Nature of Transaction	Amount involved (DR/CR)	
				2024-25	2023-24
2.	MPCON Finestar	Related Non-Profit Organization	Advances Repayment	0.04	1.49

**Place: Bhopal**

**For and on behalf of the Board**

**Date: 02/09/2025**

**MPCON Limited**

**S/d**  
**Bharat Keswani**  
**(DIN: 10907205)**  
**Managing Director**

**S/d**  
**Rajeev Saksena**  
**(DIN: 09659358)**  
**Director & Chairman**

**ANNEXURE-V**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**For Financial Year ended 31<sup>st</sup> March, 2025**  
**(Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)**

**Brief outline on draft CSR Policy of the Company:**

MPCON Limited ("Company") is committed to its stakeholder's government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact. The main objective of CSR policy to make CSR a key business process for sustainable development of the society and also to strive for economic development that positively impacts the society at large with a minimal resource footprint.

The CSR activities covered the following areas or subject as specified in VII of the Act:

1. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
2. Contribution to incubators funded by Central Government or State Government or any 30 agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organization (DRDO), Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
3. Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
4. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
5. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior

citizens and measures for reducing inequalities faced by socially and economically backward groups.

6. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
7. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
8. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
9. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
10. Rural development projects.
11. Slum area development.

Explanation: - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

12. Disaster management, including relief, rehabilitation and reconstruction activities.

To meet this commitment, we implement management systems in our operations that accord with the requirements of our corporate social responsibility standards and strive to:

- Comply with all applicable laws, regulations and other employment standards, wherever we operate.
- Consult with and respond to the concerns of our stakeholders.
- Behave with honesty and integrity in all our activities and relationships with others and reject bribery and corruption in all its forms.

### 1. Average net profits of the Company for last three Financial Years:

Particulars	2023-24	2022-23	2021-22
Net Profit as per the Financial Statements	8,46,10,060.00	6,01,22,190.00	1,69,87,826.00
Add / Less: Adjustments as per Section 198	-	18,386.00	19,754.0
Adjusted Net Profit as per Section 198	8,46,10,060.00	6,01,40,576.00	1,70,07,580.00
Average Profit for Preceding 3 years			5,39,19,405.30
Minimum Amount of CSR Expense to be made (2% of Average Profit)			10,78,388.00

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: NA
3. Provide the 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): Not applicable
4. 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  
Average Net Profits of the Company as per Section 135(5): INRs. 5,39,19,405.30/-
- 5A. Prescribed CSR expenditure (two percent of the amount as above): INRs. 10,78,388.00/-
- 5B. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- 5C. Amount required to be set off for the financial year, if any: NIL
- 5D. Total CSR obligation for the Financial Year (5A+5B-5C): INRs. 10,78,388.00/-

**6. (a) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (INRs.)	Amount Unspent (INRs.)				
	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
10,78,388.00	0.00	NA	PM-CARES FUND	10,78,388.00	16-01-2025

**(b) Details of CSR amount spent against ongoing projects for the Financial Year: The** Company has not spent any amount against Ongoing Projects during Financial Year 2024-25.

(c) Number of Other than Ongoing Projects for the Financial Year: 1 (One)

7. Details of CSR spent during the Financial Year (01.04.2024-31.03.2025)
  - a) Total amount to be spent for the Financial Year: INRs. 10,78,388.00/-
  - b) Amount unspent / (excess) spent for the Financial Year, if any: None
  - c) Amount eligible for transfer to Unspent CSR Account for the FY as per Section 135(6): None
  - d) Amount to be transferred to Fund specified in Schedule VII for the Financial Year (if total unspent for the Financial Year is greater than unspent for Ongoing projects): None
8. Specify the reason(s) if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The Company not having any unspent amount due during the period.

**Responsibility Statement of the Board of Directors**

In accordance with the provisions of Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the Company.

**Place: Bhopal****Date: 02/09/2025****For and on behalf of the Board****MPCON Limited****S/d****Bharat Keswani  
(DIN: 10907205)  
Managing Director****S/d****Rajeev Saxena  
(DIN: 09659358)  
Director & Chairman**

## **Chapter 3**

# **Audited Financial Statement for the Financial Year 2024-25**



# Deepak Goyal & Associates

## Chartered Accountants

H.O : F-02, Sanchi Complex, Opp. Board Office, Shivaji Nagar, BHOPAL - 462016 Ph.: 0755-2572240, email : d\_goyal99@hotmail.com

### INDEPENDENT AUDITOR'S REPORT

TO,  
THE MEMBERS OF MPCON Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of MPCON limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 on the Standalone Financial Statements.

#### Emphasis of Matter

We draw attention to the following Notes to the financial statement, which describes:

- We draw attention to Note 11 of the financial statement a sum of Rs. 0.83 Lacs is shown under the head Current Liabilities are the amount which have been received by the company during the financial year but the recipient's name is not known.



- b) We draw attention to Note 4 and Note 9 of the financial statements, Trade receivables (Current and Non-Current) classified as undisputed and considered good amount to Rs. 982.05 Lakhs, and the ageing of the Trade Receivable as on 31st March 2025 is given below:

(Amount in Lakhs)

Up to 6 Months	More than 6 Months - 1 Year	More than 1 Year - 3 Years	More than 3 Years - 5 Years	More than 5 Years - 7 Years	More than 7 Years - 10 Years	More than 10 Years
145.29	0.00	0.00	30.23	448.82	246.20	111.51

Additionally, an amount of Rs. 298.04 lakhs included under disputed trade receivables – credit impaired, for which the provision for bad debts of Rs. 65.06 lakhs has been during the year. The significant proportion of long-outstanding receivables and the material write-off highlight the importance of continued management attention.

- c) We draw attention to Note 22 of the Financial Statements, Trade Payable that amounting to Rs. 524.29 Lakhs were outstanding for the period of more than 3 years, it has been explained that same has not been paid as corresponding debtors amounting to Rs. 836.75 Lakhs are to be received against the same.

It is further notice that inspite of regular comment on same in previous year Audit report no follow up efforts step for recovery of debtors and payment of creditors were brought to our notice though the amount of Rs 312.46 Lakhs is blocked because of failure in recovery on part of the service provider.

The corporation has already paid Income Tax and all the relevant taxes on the said amount. Henceforth it is suggested to take necessary action for the recovery of the same.

- d) We draw attention to Note 22 of the Financial Statements regarding a liability of Rs. 11.69 lakhs towards penalty imposed by MP Housing Board. This was the subject of a CAG observation (OBS-1464634) during FY 2023–24, which stated that the liability lacks legal merit. The management, in its reply, stated that the matter would be complied with in FY 2024–25. However, as of the date of this report, no legal opinion has been obtained. Consequently, Non-Current Liabilities remain overstated and profit understated by Rs. 11.69 lakh. We advise the management to obtain a legal opinion and make necessary adjustments.

Our opinion is not modified in respect of this matter.



### Key Audit Matter

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



S. No.	Key Audit Matter	Auditor's Response
1.	<b>Revenue Recognition as per Ind AS 115-</b> Certain invoices pertaining to services rendered during the Financial Year 2023-24 have been accounted for in the Financial Year 2024-25, as the proforma invoices were raised only upon confirmation of attendance by the department, and tax invoices were issued upon confirmation of payment.	<p>During the review of the financial statements for the Financial Year 2024-25, it has been observed that certain revenues pertaining to services rendered in the Financial Year 2023-24 have been recognised in the current year. As per Ind AS 115 – <i>Revenue from Contracts with Customers</i>, revenue should be recognised in the period in which the related performance obligations are satisfied. Accordingly, such income should be appropriately classified and disclosed as <b>prior period income and their related expenses</b> in the financial statements of FY 2024-25 in compliance with the applicable IND AS.</p>
2.	<b>Tender Policy-</b> The vendors/service providers are currently rendering services solely on the basis of existing work orders/agreements that have been in force for a considerable period and have not been reviewed for a long time.  Regarding empanelment, the vendors are being engaged under the existing empanelment framework, which is presently under review in alignment with the revised policy. It may be noted that services are being continued without initiating any fresh tendering process.	<p>It has been observed that the department continues with old vendors/service providers based on old, unreviewed work orders and on old empanelment list. No new tendering process has been initiated, and the current procurement practices are being carried out without adherence to any tender policy.</p> <p>This approach appears to be in contravention of the following guidelines:</p> <ol style="list-style-type: none"> <li><b>Manual for Procurement of Goods, 2024 (Section 3.6):</b> Empanelment must be transparent, criteria-based, and not used to bypass competition. Continued use of outdated empanelment without fresh evaluation violates this principle.</li> <li><b>GFR 2017 – Rule 144 &amp; Rule 173:</b> These rules require procurement to be fair, transparent, and competitive. The absence of competitive bidding in the reviewed cases does not align with these rules.</li> <li><b>CVC Circulars (11.02.2011 &amp; 11.12.2012):</b> Both circulars emphasize the need for competitive processes post-empanelment and warn against non-transparent procurement practices. These have not been followed.</li> </ol>



3.	<b>Others</b>	<p>During the audit, we observed that certain individuals are empaneled with the Company through multiple trade names or entities, including:</p> <table border="1"> <thead> <tr> <th>Individuals</th><th>Capacity</th><th>Empanelled Entities</th></tr> </thead> <tbody> <tr> <td rowspan="2">Mr. Kamlesh Sen</td><td>Director</td><td>Avyagra Techno Creators Pvt. Ltd.</td></tr> <tr> <td>Proprietor</td><td>Balaji Enterprises</td></tr> <tr> <td rowspan="3">Mr. Madhav Prasad Mandhanya</td><td>Proprietor</td><td>Maruti Infotech</td></tr> <tr> <td>Proprietor</td><td>Das Placement Services</td></tr> <tr> <td>Director</td><td>Das Placement Services Pvt. Ltd.</td></tr> <tr> <td rowspan="2">Mr. Sunil Mandhanya</td><td>Proprietor</td><td>Sunil Mandhanya &amp; Co.</td></tr> <tr> <td>Director</td><td>Das Placement Services Pvt. Ltd.</td></tr> <tr> <td rowspan="2">Mr. Satish Chandra Pandey</td><td>Proprietor</td><td>Qirocon</td></tr> <tr> <td>Director</td><td>Grassroot Management &amp; Research Services Pvt. Ltd.</td></tr> </tbody> </table>	Individuals	Capacity	Empanelled Entities	Mr. Kamlesh Sen	Director	Avyagra Techno Creators Pvt. Ltd.	Proprietor	Balaji Enterprises	Mr. Madhav Prasad Mandhanya	Proprietor	Maruti Infotech	Proprietor	Das Placement Services	Director	Das Placement Services Pvt. Ltd.	Mr. Sunil Mandhanya	Proprietor	Sunil Mandhanya & Co.	Director	Das Placement Services Pvt. Ltd.	Mr. Satish Chandra Pandey	Proprietor	Qirocon	Director	Grassroot Management & Research Services Pvt. Ltd.
Individuals	Capacity	Empanelled Entities																									
Mr. Kamlesh Sen	Director	Avyagra Techno Creators Pvt. Ltd.																									
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	Director	Das Placement Services Pvt. Ltd.																									
Mr. Satish Chandra Pandey	Proprietor	Qirocon																									
	Director	Grassroot Management & Research Services Pvt. Ltd.																									

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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





### Responsibilities of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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)(b) of the Companies Act, 2013, 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 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We draw attention to the fact that a Special Audit was conducted for compliance with EPF and ESIC regulations for the financial year 2024-25, limited to the first quarter (Q1). The said audit identified cumulative variances amounting to Rs 50.20 lakhs in PF and ESIC. The management has received reply from the vendor stating that same have been paid in subsequent month. However confirmation of same from Auditors has not been taken.

In accordance with SA 600 – Using the Work of Another Auditor, we have placed reliance on the work performed by the auditors to the extent available. However, in the absence of direct auditor confirmations, we are unable to comment on the sufficiency and appropriateness of the responses obtained by the management. Further, the compliance audit reports for the remaining quarters (Q2, Q3, and Q4) are currently in progress.

Our opinion is not modified in respect of this matter.





## Report on Other Legal and Regulatory Requirements

1. This report includes a statement "Annexure A" on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub-section 11 of section 143 of the Companies Act, 2013 to the extent its is applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) In terms of Notification no. G.S.R. 463 (E) dt. 05-06-2015 issued by Ministry of Corporate Affairs, the Provision of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company, being a Government Company;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (g) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the company;
  - (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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, 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 other than as disclosed in the notes to the accounts, no funds



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(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has declared or paid the interim and final dividend of Rs 30.00 Lacs for the financial year 2024-25.
  - vi. Based on our examination, which included test checks, we report that the company has used accounting software for maintaining its books of accounts having a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.  
Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C".

**For Deepak Goyal & Associates**

**Chartered Accountants**

**FRN: 006749C**

*Deepak Goyal*

**CA Deepak Goyal**

**Partner**

**M.No: 075634**

**UDIN: 25075634BMIEBA1207**



Place: Bhopal

Date: 28/04/2025



### Annexure "A" TO THE INDEPENDENT AUDITOR'S REPORT

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025**

To,  
The Members of MPCON Limited

To best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, but the exact location of the fixed assets is not traceable.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	No material discrepancies were noticed on such verification but the process of record keeping should be strengthen
i (c)		Whether the title deeds of all the immovable properties (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 are held in the name of the company, if not, provide the details thereof	As informed No immovable property is being held by the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the	According to the information and explanations given to us and on the basis of



		year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	As informed company does not hold any inventory.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees.
(iii)	Investment, Loans or Advances by	Whether during the year the company has made investments in, provided any guarantee or security or	The Company has not granted any loans, secured or unsecured,





	Company	granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	to firms, limited liability partnerships or any other parties covered in the register maintained u/s 189 of Companies Act 2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	Not Applicable
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	As per the information provided to us, the company has not granted any loan so the particular point is not applicable.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loan granted to companies, firms or other parties.



iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has complied provisions of section 185 and 186 of Companies Act , 2013.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of	The Company is not required to maintain cost records pursuant





		section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	<b>Annexure "D"</b> is attached separately.
viii	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared	According to the



		wilful defaulter by any bank or financial institution or other lender;	information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the





			Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer {including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The Company has not raised by way of initial public offer or further public offer {including debt instrument) and term loans, hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies	According to the information and



		Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No such complaint has been received.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any any default in payment of interest on deposits or repayment thereof for any period.
xiii	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements.





xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered the internal audit reports of the Company issued till date for the period under audit.
xv	No cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is no applicable
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course



			of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
xvii	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
xviii	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
xix	Material uncertainty in relation to realization of financial assets and payment of financial liabilities	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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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 (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xxi	Qualification or adverse remarks in the consolidated	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports	No



	financial statements	of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	
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For Deepak Goyal & Associates  
Chartered Accountants  
FRN: 006749C

  
CA Deepak Goyal  
Partner

M.No: 075634  
UDIN: 25075634BMIEBA1207

Place: Bhopal  
Date: 28/04/2025

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of MPCON Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of MPCON Limited as of March 31, 2025 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2025, 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 issues by the Institute of Chartered Accountants of India.

For Deepak Goyal and Associates  
Chartered Accountants

FRN : 006749C

 

CA Deepak Goyal

Partner

M.No. : 075634

UDIN : 25075634BMIEBA1207

Place : Bhopal

Date : 28/04/2025

### "ANNEXURE C" TO INDEPENDENT AUDITOR'S REPORT

Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of MPCON Limited for the financial year 2024-25:

S. No.	Areas Examined	Replies
1.	Whether the Company has system in place to process all the accounting transactions through IT system. If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	Yes, the company has system in place to process all the accounting transactions through IT system. The company does not have any accounting transaction outside IT System.
2.	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	No, the company has not taken any loan of any nature during the year under audit, hence reply of this point is not application.
3.	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Yes, funds received /receivable for specific schemes from Central/State Government or it's agencies were properly accounted for /utilized as per its terms and conditions, No deviation noticed during the test check of audit.

**For Deepak Goyal and Associates**

**Chartered Accountants**

**FRN : 006749C**

**CA Deepak Goyal**  
**Partner**

**M.No. : 075634**

**UDIN : 25075634BMIEBA1207**

Place : Bhopal

Date : 28/04/2025





## Annexure D

Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, If Any
Income Tax Act, 1961	Disallowance under section 40(a)(ia)	1705.92 Lakhs	AY 2023-24	CIT (A)	
Income Tax Act, 1961	Disallowance under section 40(a)(ia)	592.68 Lakhs	AY 2021-22	CIT (A)	
Income Tax Act, 1961	Disallowance under various heads	3.48 Lakhs	AY 2013-14	CIT (A)	
Income Tax Act, 1961	Non Consideration of credit of 26AS	6.83 Lakhs	AY 2009-10	CIT (A)	
Income Tax Act, 1961	Non Consideration of credit of 26AS	10.46 Lakhs	AY 2007-08	CIT (A)	
CGST Act, 2017	Excess ITC, Order u/s 73 of CGST Act, 2017	79.39 Lakhs	AY 2019-20	Appellate Authority	
CGST Act, 2017	Excess ITC, Order u/s 73 of CGST Act, 2017	102.63 Lakhs	AY 2020-21	Appellate Authority	
Employee Provident Fund	Provident Fund	14.79 Lakhs	FY 2017-18	High Court, Jabalpur	
Salary	Salary Due	9.52 Lakhs	Not Available	M.P. Industrial Dispute Tribunal, Indore	





**MPCON LIMITED****CIN : U74140MP1979GOI001502**

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

**BALANCE SHEET**  
**As at 31st March 2025**

		(Amount in ₹ lakhs)	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>1. Non - Current Assets</b>			
a. Property, Plant and Equipment	1	6.46	10.76
b. Investment property	2	-	-
c. Other Intangible Assets	3	0.00	0.00
d. Financial Assets			
i. Trade Receivables	4	538.72	626.63
ii. Others (BANK DEPOSITS > 12 MONTHS)	5	1,278.33	764.58
e. Deferred Tax Assets (Net)	6	4.08	1.17
f. Other Non - Current Assets	7	-	-
		1,827.59	1,403.14
<b>2. Current Assets</b>			
a. Financial Assets			
i. Investments	8	-	-
ii. Trade Receivables	9	145.29	8.32
iii. Cash and cash equivalents	10	316.16	1,031.88
iv. Bank Balance other than (iii) above	10A	21.71	21.05
v. Short Term Deposit & Advances	11	186.81	193.16
vi. Others	12	366.74	234.40
c. Current Tax Assets (Net)	13	87.79	101.77
d. Other Current Assets	14	(7.05)	12.69
		1,117.45	1,603.27
<b>TOTAL ASSETS</b>		<b>2,945.04</b>	<b>3,006.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	15	100.00	100.00
b. Other Equity	16	2,024.02	1,448.36
		2,124.02	1,548.36
<b>LIABILITIES</b>			
<b>1. Non - Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables	22	540.04	555.24
iii. Other Financial Liabilities	17	-	-
b. Provisions	29	-	-
c. Deferred Tax Liabilities (Net)	18	-	-
d. Other Non - Current Liabilities	19	-	-
		540.04	555.24
<b>2. Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	32	-	-
ii. Trade Payables	20	162.53	749.45
iii. Other Financial Liabilities	21	62.75	68.67
b. Other Current Liabilities	23	55.70	84.68
c. Provisions	24	-	-
d. Current Tax Liabilities (Net)		-	-
		280.98	902.80
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,945.04</b>	<b>3,006.41</b>

As per our report of even date attached  
 For: Deepak Goyal & Associates  
 CHARTERED ACCOUNTANTS  
 FRN: 006749C

CA Deepak Goyal  
 PARTNER  
 M.No. 075634

UDIN: 25045034BM1EBA1207

Date : 28.04.2025  
 Place : Bhopal



FOR AND ON BEHALF OF THE BOARD

(BHARAT KESWANI)  
 DIN : 10907205  
 MANAGING DIRECTOR

(PRASOON)  
 DIN : 03599426  
 CHAIRMAN

**MPCON LIMITED****CIN : U74140MP1979GOI001502**

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

**STATEMENT OF PROFIT AND LOSS**  
for the year ended 31st March 2025

		(Amount in ₹ lakhs)	
Particulars	Note No.	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from Operations	25	21186.02	23659.19
Other Income	26	74.66	47.49
<b>Total Income</b>		<b>21260.67</b>	<b>23706.69</b>
<b>Expenses</b>			
Employee benefit expenses	27	248.75	264.60
Finance Costs	28		
Depreciation and Amortization expenses	29	4.30	4.65
Other Expenses	30	20159.42	22591.35
<b>Total Expenses</b>		<b>20412.48</b>	<b>22860.59</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>848.20</b>	<b>846.10</b>
Exceptional Items/Prior Period Items	32		
<b>Profit / (Loss) before tax</b>		<b>848.20</b>	<b>846.10</b>
Tax Expense			
1. Current Tax		235.97	258.47
2. Deferred Tax		0.27	1.96
<b>Profit / (Loss) for the period from continuing operations (A)</b>		<b>612.50</b>	<b>589.59</b>
<b>DISCONTINUING OPERATIONS</b>			
<b>Profit / (Loss) for the period from discontinued operations (B)</b>			
<b>PROFIT / (LOSS) FOR THE PERIOD (A + B)</b>		<b>612.50</b>	<b>589.59</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to profit or loss	31		
a. Actuarial Gain / (Loss)		(9.48)	(6.24)
ii. Tax Effect of (i) above		(2.64)	(1.74)
<b>Other Comprehensive Income for the year, net of tax (C)</b>		<b>(6.84)</b>	<b>(4.50)</b>
<b>Total Comprehensive Income for the year (A + B + C)</b>		<b>605.66</b>	<b>585.08</b>
<b>Earnings per equity share in Rs. (for continuing and discontinued operations)</b>			
1. Basic		6,056.55	5,850.82
2. Diluted		6,056.55	5,850.82

As per our report of even date attached  
 For: Deepak Goyal & Associates  
 CHARTERED ACCOUNTANTS  
 FRN: 006749C

CA Deepak Goyal  
 PARTNER

M.No. 075634

UDIN: 25025634 BM1 EBA1207

Date : 28.04.2025

Place : Bhopal



FOR AND ON BEHALF OF THE BOARD

(BHARAT KESWANI)  
 DIN : 10907205  
 MANAGING DIRECTOR

(PRASOON)  
 DIN : 03599426  
 CHAIRMAN

**MPCON LIMITED**  
**CIN : U74140MP1979GOI001502**

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

**STATEMENT OF CASH FLOWS**  
**for the year ended 31st March 2025**

Particulars	(Amount in ₹ lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax from		
Continuing Operations	838.72	839.86
Discontinuing Operations		
Profit before Income Tax including discontinued operations	838.72	839.86
Adjustments For :		
Depreciation and Amortization Expense	4.30	4.65
Investing income	(74.66)	(43.55)
Operating Profit before working capital changes	768.36	800.96
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries :		
Decrease / (Increase) : Financial Assets	(688.80)	(643.56)
Decrease / (Increase) : Current Tax Assets	13.98	20.75
Decrease / (Increase) : Other Current Assets	94.39	62.40
Increase / (Decrease) : Financial Liabilities	(592.85)	638.98
Increase / (Decrease) : Other Current Liabilities	(28.98)	(146.68)
Increase / (Decrease) : Non current Liabilities	(15.20)	(39.12)
Increase / (Decrease) : Provisions	-	(1.61)
Cash Generated from Operations	(449.09)	692.12
Income Taxes Paid	(235.97)	(256.73)
Net Cash inflow / (outflow) from Operating Activities (A)	(685.06)	435.39
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income from FDRs		-
Income from Investment Property		-
Purchase of Property, Plant & Equipment	0.00	(2.17)
Sale of Property, Plant & Equipment	0.00	0.00
Sale of Investment Property		
Purchase of Intangible Assets		
Net Cash inflow / (outflow) from Investing Activities (B)	0.00	(2.17)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid to Equity Shareholders	(30.00)	(100.00)
Dividend Distribution Tax Paid	-	-
Net Cash inflow / (outflow) from Financing Activities (C)	(30.00)	(100.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(715.06)	333.22
Cash and Cash Equivalents at the Beginning of the year	1052.93	719.71
Cash and Cash Equivalents at the end of the year (D)	337.87	1052.93
Reconciliation of Cash and Cash Equivalents at the end of the year		
Cash on Hand	0.17	0.26
Cheques / Drafts on Hand	0.00	0.00
Balances in Current / Savings Accounts with Banks	315.99	1031.62
Balances in Deposit Accounts	21.71	21.05
Total Cash and Cash Equivalents at the end of the year	337.87	1052.93
Out of (D), significant cash and cash equivalent balances held by the entity that are not available for use	-	-
Non Cash Financing and Investing Activities	-	-

Summary of Significant Accounting Policies and Other Explanatory Information in Notes

As per our report of even date attached  
 For: Deepak Goyal & Associates  
 CHARTERED ACCOUNTANTS  
 FRN: 006749C

CA Deepak Goyal  
 PARTNER  
 M.No. 075634  
 UPIN: 25075634BM1EBA12.07  
 Date : 28.04.2025  
 Place : Bhopal



FOR AND ON BEHALF OF THE BOARD

(BHARAT KESWANI)  
 DIN : 10907205  
 MANAGING DIRECTOR

(PRASOON)  
 DIN : 03599426  
 CHAIRMAN



**MPCON LIMITED****CIN : U74140MP1979GOI001502**

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31st March 2025**A. EQUITY SHARE CAPITAL****I. Current Reporting Period 01/04/2024 to 31/03/2025****(Amount in ₹ lakhs)**

Balance at the beginning of the current reporting period as on 01/04/2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00	-	100.00	-	100.00

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period as on 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
100.00	-	100.00	-	100.00

As per our report of even date attached

For: Deepak Goyal &amp; Associates

CHARTERED ACCOUNTANTS

FRN: 006749C

CA Deepak Goyal

PARTNER

M.No. 075634

UDIN: 25075634BMIEBA1207



FOR AND ON BEHALF OF THE BOARD



(BHARAT KESWANI)

DIN : 10907205

MANAGING DIRECTOR



(PRASOON)

DIN : 03599426

CHAIRMAN

Date : 28.04.2025

Place : Bhopal



## MPCON LIMITED

CIN : U74140MP1979GOI001502

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

## B. Other Equity

(1) Current reporting period (for the year ended on 31st March 2025)

(Amount in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specific nature) General Reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income Remeasurement of Defined Benefit Plans	Money received against share warrants	Total
Balance at the beginning of the current reporting period	0	0	0	0	0	6.00	1435.19	0	0	0	0	7.17	0	1448.36
Changes in accounting policy or prior period errors	0	0	0	0	0		0	0	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	6.00	1435.19	0	0	0	0	7.17	0	1448.36
Total Comprehensive Income for the current period	0	0	0	0	0							(5.84)		(5.84)
Dividends						(30.00)								(30.00)
Transfer to retained earnings	0	0	0	0	0	612.50	0	0	0	0	0	0	0	612.50
Any other change (to be specified)														
Balance at the end of the current reporting period					0	2017.69						0		2024.02

## B. Other Equity

(2) Previous reporting period (for the year ended on 31st March 2024)

	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specific nature) General Reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income Remeasurement of Defined Benefit Plans	Money received against share warrants	Total
Balance at the beginning of the previous reporting period	0	0	0	0	0	904.73	-	-	-	0		11.72		1,022.45
Changes in accounting policy or prior period errors	0	0	0	0	0	-	-	-	-	0	0	0	0	0
Restated balance at the beginning of the previous reporting period	0	0	0	0	0	904.73	-	-	-	0	0	11.72		1,022.45
Total Comprehensive Income for the previous year						-						(4.50)		(4.50)
Dividends						(100.00)								(100.00)
Transfer to retained earnings						569.09								569.09
Any other change (to be specified)						(35.12)								(35.12)
Balance at the end of the previous reporting period					0.00	1,435.19						7.17		1,448.36

As per our report of even date attached  
 For: Deepak Goyal & Associates  
 CHARTERED ACCOUNTANTS  
 FRN: 006749C

CA Deepak Goyal  
 PARTNER  
 M.No. 075434

UDIN: 25075634BMIEGA1207



*(Signature)*  
 FOR AND ON BEHALF OF THE BOARD

(BHARAT KESWAN)  
 DIN : 53907389  
 MANAGING DIRECTOR

*(Signature)*

(PRASOON)  
 DIN : 61559426  
 CHAIRMAN



## MPCON LIMITED

CIN : U74140MP1979GOI001502

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

Ageing for the period ended 31st March 2025

(Amount in ₹ lakhs)

Trade Receivable - Non Current Ageing Schedule							
S. No.	Particulars	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	145.29	-	-	-	836.75	982.05
(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					(298.04)	684.01

Trade Payables aging schedule						
S. No.	Particulars	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	125.87				125.87
(ii)	Others	36.66	6.76	8.99	524.29	576.70
(iii)	Disputed dues – MSME					
(iv)	Disputed dues - Others					

Shareholding of Promoters				
Shares held by promoters at the end of the year				% Change during the year***
S. No	Promoter name	No. of Shares**	% of total shares	
1	IFCI Limited	7,972	70.72%	NIL
Total				

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.\*;





Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

(Amount in ₹ lakhs)

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 2	INVESTMENT PROPERTY		
	Opening Balance	-	-
	Depreciation for the period	-	-
	Closing Balance of Accumulated Depreciation	-	-
		-	-
	Net Carrying Value	-	-



MPCON LIMITED

CIN : U74140MP1979GOI001502

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

NOTES FORMING PART OF BALANCE SHEET

As at 31st March 2025

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 3	OTHER INTANGIBLE ASSETS		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	1.27	1.27
		1.27	1.27
	Additions / (Sale) during the period		
	a. Computer Software	-	-
		-	-
	Closing Balance		
	a. Computer Software	1.27	1.27
		1.27	1.27
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	1.27	1.13
			1.13
	Amortization for the period		
	a. Computer Software	0.00	0.14
		0.00	0.14
	Closing Balance of Accumulated Depreciation		
	a. Computer Software	1.27	1.27
		1.27	1.27
	Net Carrying Value	0.00	0.00

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 4	NON - CURRENT TRADE RECEIVABLES		
	a. Secured Considered Good	-	-
		-	-
	b. Unsecured Considered Good		
	i. Due over 12 months but less than 36 months	0.00	1.72
	ii. Other Trade Receivables more than 36 months	836.75	857.89
		836.75	859.60
	c. Doubtful	-	-
		-	-
	Gross Non - Current Trade Receivables	836.75	859.60
	Less : Provision for Bad / Doubtful Debts (Expected)	298.04	232.98
	Net Non - Current Trade Receivables	538.72	626.63

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 5	OTHER FINANCIAL ASSETS		
	Bank deposits >12 months	1278.33	764.58
		1278.33	764.58

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 6	DEFERRED TAX ASSETS (NET)		
	a. Deferred Tax Assets on account of		
	i. Due to depreciation	0.27	0.46
	ii. Others	2.64	0.71
		2.91	1.17
	Deferred tax liabilities on account of		
	i. Due to depreciation	-	-
	ii. Others	-	-
		-	-
		4.08	1.17





**MPCON LIMITED****CIN : U74140MP1979GOI001502**

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

**NOTES FORMING PART OF BALANCE SHEET****As at 31st March 2025**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 7</b>	<b>OTHERS NON CURRENT ASSETS</b>		
		-	-

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 8</b>	<b>CURRENT INVESTMENTS</b>		
	a. Investments in Equity Instruments	-	-
	b. Investments in Preference Shares	-	-
	Aggregate amount of Quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	-	-
	Market Value of Unquoted Investments	-	-
	Aggregate amount of Impairment in value of invest	-	-

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 9</b>	<b>CURRENT TRADE RECEIVABLES</b>		
	a. Secured Considered Good	-	-
	b. Unsecured Considered Good		
	i. Due upto 6 months	145.29	0.04
	ii. Other Trade Receivables	0.00	8.29
		<b>145.29</b>	<b>8.32</b>
	c. Doubtful	-	-
	Gross Current Trade Receivables	<b>145.29</b>	<b>8.32</b>
	Less : Provision for Bad / Doubtful Debts (Expected)	-	-
	Net Current Trade Receivables	<b>145.29</b>	<b>8.32</b>

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 10</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	a. Balances with Banks	315.99	1031.62
		<b>315.99</b>	<b>1031.62</b>
	b. Cheques and Drafts on Hand	-	-
	c. Cash on Hand	0.17	0.26
		<b>0.17</b>	<b>0.26</b>
	d. Others		
	i. Deposits with maturity less than 3 months	0.00	0.00
	ii. Deposits with maturity more than 3 months but less than 12	0.00	0.00
	iii. Deposits with maturity more	0.00	0.00
	iv. Fixed Deposits kept as Secur		
		<b>316.16</b>	<b>1031.88</b>



## MPCON LIMITED

CIN : U74140MP1979GOI001502

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

**NOTES FORMING PART OF BALANCE SHEET**  
**As at 31st March 2025**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 10A	<b>BANK BALANCES OTHER THAN (iii) above</b>		
	a. Lien Marked Fixed Deposits	21.71	21.05
	b. Deposits with maturity over 3 months but less than 12 months	-	-
		<b>21.71</b>	<b>21.05</b>
Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 11	<b>SHORT TERM DEPOSITS AND ADVANCES</b>		
	a. Sundry Deposits and EMDs		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	124.58	132.06
	iii. Doubtful	-	-
		<b>124.58</b>	<b>132.06</b>
	b. Loans to related parties	-	-
	c. Other Advances		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	62.23	61.10
	iii. Doubtful	-	-
		<b>62.23</b>	<b>61.10</b>
		<b>186.81</b>	<b>193.16</b>
Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 12	<b>OTHER CURRENT FINANCIAL ASSETS</b>		
	a. Advances to MPCON FINESTAR	-	-
	b. Interest Accrued on Deposits	57.45	26.88
	c. Income Tax Refund Receivable	309.29	207.53
		<b>366.74</b>	<b>234.40</b>
Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 13	<b>CURRENT TAX ASSETS</b>		
	a. Advance Tax	-	-
	b. Tax Deducted at Source	323.76	360.24
	c. MAT Credit Entitlement	-	-
	Less : Provision for Tax	235.97	258.47
		<b>87.79</b>	<b>101.77</b>
Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 14	<b>OTHERS CURRENT ASSETS</b>		
	a. Capital Advances	-	-
	b. Advances Other than Capital Advances		
	i. Security Deposits	-	-
	ii. Advances to related parties	-	-
	iii. Other Advances	-	-
	1. Prepaid expenses	-	-
	2. Leave Encashment Excess provis	(1.65)	3.32
	3. gratuity excess provision	0.20	4.58
		<b>(1.45)</b>	<b>7.90</b>
	c. Others		
	1. GST Ledger Balance	(16.78)	(2.86)
	2. TDS on GST Receivable	6.45	2.65
	3. GST Input Tax Credit	4.72	5.00
		<b>(5.61)</b>	<b>4.79</b>
		<b>(7.05)</b>	<b>12.69</b>



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NOTES FORMING PART OF BALANCE SHEET  
As at 31st March 2025

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 15	<b>EQUITY</b>		
	Authorized Share Capital		
	10,000 (Previous year - 10,000) Equity Shares of	100.00	100.00
		100.00	100.00
	Issued Share Capital		
	10,000 (Previous year - 10,000) Equity Shares of	100.00	100.00
		100.00	100.00
	Subscribed Share Capital		
	10,000 (Previous year - 10,000) Equity Shares of	100.00	100.00
		100.00	100.00
	Paid Up Share Capital		
	Equity Share Capital		
	10,000 (Previous year - 10,000) Equity Shares of	100.00	100.00
		100.00	100.00
	Balance at the end of the reporting period	100.00	100.00

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
Note No. 16	<b>OTHER EQUITY</b>		
	Share application money pending allotment	-	-
	Equity component of other Financial Instruments	-	-
	<b>Reserve and Surplus</b>		
	Retained Earnings	2017.69	1,435.19
	General Reserve	6.00	6.00
	Other Comprehensive Income	0.33	7.17
		2024.02	1,448.36

Note No. 16 (i)  
Retained Earnings

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	1435.19	984.73
Net Profit for the period	612.50	589.59
Dividends distributed to Equity Shareholders (Rs. 1300 per Equity Share)	(30.00)	(100.00)
Dividend Distribution Tax Paid	-	-
Other Assets Written Off	-	(39.12)
Closing Balance	2017.69	1,435.19

Note No. 16 (ii)  
General Reserve

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	6.00	6.00
Addition / Reduction during the year	-	-
Closing Balance	6.00	6.00

Note No. 16 (iii)  
Other Comprehensive Income

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	7.17	11.67
Remeasurements of post-employment benefit obligations, net of tax	(6.84)	(4.50)
Closing Balance	0.33	7.17





**MPCON LIMITED****CIN : U74140MP1979GOI001502**

Regd. Office: GF - 35, Rajeev Gandhi Bhawan - 2, Shyamla Hills, Bhopal, M.P. - 462 002 (IN)

**NOTES FORMING PART OF BALANCE SHEET****As at 31st March 2025**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 17</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	a. Deferred Income from Deposits	-	-
		-	-

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 18</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	a. Deferred Tax Liabilities on account of		
	i. Due to depreciation	-	-
	ii. Others	-	-
	b. Deferred Tax Assets on account of		
	i. Due to depreciation	-	-
	ii. Others	-	-
		-	-

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 19</b>	<b>OTHER NON CURRENT LIABILITIES</b>		
	a. Deferred Income	-	-
	b. Rent Received in Advance	-	-
		-	-

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 20</b>	<b>CURRENT TRADE PAYABLES</b>		
	a. Micro , Small and Medium enterprises	125.87	125.95
	b. Trade Payable less than 6 months	14.24	598.78
	Due over 6 months but less than 1 Yr.	22.42	24.73
		<b>162.53</b>	<b>749.45</b>

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 21</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Security Deposits Payable	62.75	68.67
		<b>62.75</b>	<b>68.67</b>

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 22</b>	<b>NONCURRENT TRADE PAYABLES</b>		
	a. Micro , Small and Medium enterprises	-	-
	b. Trade Payable	-	-
	i. Due over 12 months but less than 36 months	15.75	62.07
	ii. Other Trade Payable	524.29	493.17
		<b>540.04</b>	<b>555.24</b>





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**NOTES FORMING PART OF BALANCE SHEET****As at 31st March 2025**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 23</b>	<b>OTHER CURRENT LIABILITIES</b>		
	a. Advances Received	7.84	27.33
	b. Advance received for other training	36.85	34.13
	c. Statutory Dues		
	ii. Employer's PF Payable	0.80	0.75
	iii. Employees PF Payable	0.80	0.75
	iv. Employees Income Tax (TDS) Payable	-	0.28
	v. Employees LIC Payable	-	-
	vi. Employees Professional Tax Payable	0.02	0.02
	vi. Goods & Service Tax TDS Payable	4.70	10.72
	vii. Other TDS Payable	4.69	10.70
		<b>55.70</b>	<b>84.68</b>

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note No. 24</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for employee benefit	-	-
	Gratuity	-	-
	leave encashment	-	-
		<b>-</b>	<b>-</b>

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 25</b>	<b>REVENUE FROM OPERATIONS</b>		
	a. Project and Technical Consultancy	2913.00	2,911.11
	b. HR & Manpower Supply Contracts	18039.28	19,733.37
	c. Skill Development Programme	233.72	1,013.43
	d. Other Operating Revenue	0.02	1.29
		<b>21186.02</b>	<b>23,659.19</b>

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 26</b>	<b>OTHER INCOME</b>		
	a. Interest Income		
	i. Earned and Accrued on Deposits	74.66	43.55
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	-	-
	iii. Earned and Accrued on Tax Free Bonds	-	-
	iv. Others Interest on Income Tax Refund	-	3.85
		<b>74.66</b>	<b>47.40</b>
	b. Other Non - operating income	-	0.09
	c. Trade Payables written back	-	-
		<b>74.66</b>	<b>47.49</b>



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**NOTES FORMING PART OF BALANCE SHEET****As at 31st March 2025**

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 27</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	a. Salaries and Wages	211.39	208.98
	b. Contribution to Provident Fund / ESIC	10.14	10.87
	c. Group Medclaim / Insurance / Expenses	4.00	3.68
	d. Staff Welfare Expenses	5.81	7.49
	e. Gratuity	6.14	2.05
	f. Leave Encashment	9.61	9.88
	g. Conveyance , Telephone & Newspaper Allowance	11.14	12.43
	h. Remeasurement of Defined Benefit Obligations	(9.48)	9.21
		<b>248.75</b>	<b>264.60</b>

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 28</b>	<b>FINANCE COST</b>		
	a. Other Interest Costs	-	-
		-	-

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 29</b>	<b>DEPRECIATION AND AMORTIZATION</b>		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	4.30	4.50
	b. Amortization on Intangible Assets	-	0.14
		<b>4.30</b>	<b>4.65</b>
	<b>IMPAIRMENT</b>		
	a. Impairment of Land	-	-
		<b>4.30</b>	<b>4.65</b>



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**NOTES FORMING PART OF BALANCE SHEET**  
**As at 31st March 2025**

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 30</b>	<b>OTHER EXPENSES</b>		
	a. Rent	13.39	14.83
	b. Computer Consumables	2.74	5.97
	c. Electricity	1.93	2.31
	d. Travelling & Conveyance	6.28	4.48
	e. Printing & Stationery	1.98	4.18
	f. Postage & Telephone	1.33	1.55
	g. Vehicle Upkeep & Running	1.05	1.52
	h. Books, Periodicals & Subscriptions	0.16	0.13
	i. Audit Fees		
	Internal Audit Fees	0.51	0.51
	Statutory Audit Fees	0.68	0.58
	Tax Audit Fee	0.18	0.18
	j. Business Development Expenses	1.06	2.59
	k. Legal & Professional Expenses	1.22	2.36
	l. Advertisement	0.71	0.28
	m. Bank Charges	0.15	0.20
	n. Board Meeting Expenses	0.05	0.11
	o. Director Sitting Fees	0.31	0.26
	p. General Expenses	2.54	0.83
	q. Skill Development Programme Expenses	194.99	879.65
	r. Manpower Supply Contract Expenses	17290.06	19,048.72
	s. Consultancy Expenses		
	i. Project Technical and Professional Fees	2552.04	2,529.03
	t. Repairs	2.09	-
	u. Audit Team Expenses	1.74	2.04
	v. Provision for Doubtful Debts	65.06	82.98
	w. Loss on sale of assets	-	-
	w. Office Upkeep/CSR/PROFESSTIONAL TAX/LABOR	12.15	6.07
	x. GST and service Tax paid	5.03	-
		<b>20159.42</b>	<b>22,591.35</b>

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 31</b>	<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT</b>		
	a. Acturial Gain / (Loss)	(9.48)	(6.24)
		(9.48)	(6.24)
	Less: Tax on Above	(2.64)	(1.74)
		<b>(6.84)</b>	<b>(4.50)</b>

Note No.	Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
<b>Note No. 32</b>	<b>EXCEPTIONAL ITEMS/PRIOR PERIOD ITEMS</b>		
	a. Service Tax	-	-
	b. Goods and Service Tax	-	-
		<b>-</b>	<b>-</b>





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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**Note No. 33 - EARNINGS PER SHARE**

(Amount in ₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit for the year attributable to equity shareholders (in Rs.in lakhs)	605.66	585.08
Weighted Average No. of Equity Shares	10,000	10,000
Face Value per Equity Share (in Rs.)	1,000.00	1,000.00
Basic and Diluted Earning Per Share (in Rs.)	6,056.55	5,850.82

**Note No. 34 - AUDITOR'S REMUNERATION**

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Audit Fees	0.68	0.58
Tax Audit Fees	0.18	0.18
<b>TOTAL</b>	<b>0.86</b>	<b>0.76</b>

**Note No. 35 - TAX EXPENSES**

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>Current Tax</b>		
a. In respect of Current Year	235.97	258.47
b. In respect of Previous Years	-	-
	235.97	258.47
<b>Deferred Tax</b>		
a. In respect of Current Year	0.27	1.96
<b>TOTAL</b>	<b>236.24</b>	<b>260.42</b>





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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**Note No. 36 - SEGMENT REPORTING**

The Company operates in three reportable business segment namely 'Project Consultancy' comprising of various projects related consultancy, TEV studies, Feasibility Studies and Valuations etc. and in 'Manpower Supply Contracts' comprising of providing manpower to government departments and in 'Skill Development Programmes' comprising of various trainings and skill Development programmes. Hence the segment wise disclosure as required by Ind AS - 108 is as under:

(Amount in ₹ in Lacs)

Particulars	Division			
	Project & Technical Consultancy	Manpower Supply Contracts	Skill Development Programmes	Consolidated Total
<b>SEGMENT REVENUE</b>				
Sales	2,913.02	18,039.29	233.72	21,186.02
Other Income	10.27	63.57	0.82	74.66
<b>Total Revenue</b>	<b>2,923.28</b>	<b>18,102.86</b>	<b>234.54</b>	<b>21,260.68</b>
<b>SEGMENT EXPENSES</b>				
Operating Expenses	2,552.04	17,290.06	194.99	20,037.09
Depreciation Allocated	0.55	3.71	0.04	4.30
<b>Operating Profit</b>	<b>370.70</b>	<b>809.09</b>	<b>39.51</b>	<b>1,219.29</b>
Non-Operating Expenses	112.82	246.24	12.02	371.09
<b>Profit Before Tax</b>	<b>257.87</b>	<b>562.84</b>	<b>27.48</b>	<b>848.20</b>
<b>OTHER INFORMATION</b>				
Segmental Assets	895.37	1,954.24	95.43	2,945.04
Segmental Liabilities	895.37	1,954.24	95.43	2,945.04



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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**Note No. 37- RELATED PARTY DISCLOSURES**

List and Transactions of related parties as per Ind AS-24 "Related Parties Disclosures" issued by The Institute of Chartered Accountants of India:

**i. Name of the related parties and description of relationship -****A. Enterprises having significant influence over the company**

IFCI Limited - Holding Company

MPCON FINESTAR - Registered Society under MP Societies Registration Act, 1973 founded by MPCON. Society is having 9 members of which 5 Members are the employees of MPCON.

**B. Key Managerial Personnel (Directors during the FY 2024-25)**

Mr. Prasoon - Chairman ( Appointment w.e.f. 30.09.22)

Mr. Bharat Keswani - Managing Director (Appointment w.e.f. 14.01.2025)

Mr. Ashutosh Singla - Managing Director (Ceased w.e.f. 13.01.2025)

Mr. Ravi Ranjan Mishra ( Appointment w.e.f. 13.10.2022 )

Mr. Arun Kumar Goyal (Appointment w.e.f. 06.09.2021)

Mr. Promod Kumar Dwivedi (Appointment w.e.f. 04.04.2024)

Mr Tarsem Singh ( Appointment w.e.f. 15.06.2022 )

Mr Kundan Jyoti ( Appointment w.e.f. 27.07.2023 )

Mr Shailendra Singh Bora ( Appointment w.e.f. 19.09.2022 )

Mr Anil Kumar Thagle ( Appointment w.e.f. 19.09.2022 )

**B. Key Managerial Personnel (Directors during the FY 2023-24)**

Mr. Prasoon - Chairman ( Appointment w.e.f. 30.09.22)

Mr. Ashutosh Singla - Managing Director (Appointment w.e.f. 05.05.2022)

Mr. Ravi Ranjan Mishra ( Appointment w.e.f. 13.10.2022 )

Mr. Arun Kumar Goyal (Appointment w.e.f. 06.09.2021)

Mr. Lokesh Krishna (Appointment w.e.f. 30.09.2021)

Mr Tarsem Singh ( Appointment w.e.f. 15.06.2022 )

Mr Kundan Jyoti ( Appointment w.e.f. 27.07.2023 )

Mr Shailendra Singh Bora ( Appointment w.e.f. 19.09.2022 )

Mr Anil Kumar Thagle ( Appointment w.e.f. 19.09.2022 )

Mr Shailendra Singh Taragi ( ceased w.e.f 27.07.2023 )



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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**ii. Details of transactions with enterprises having significant influence over the company (FY 2023- 24)**

(Amount in ₹ in Lacs)

Nature of Transaction	Holding Company (IFCI Limited)	MPCON FINESTAR	Total
<b>FINANCE</b>			
Dividend Paid to Equity Shareholders	79.72	-	79.72
<b>INCOME</b>			
Manpower Contracts with IFCI Ltd Received	364.41	-	364.41
<b>EXPENSES</b>			
Remuneration (including benefits) for staff on deputation	46.57	-	46.57
<b>LIABILITIES</b>			
<b>ASSETS</b>			
<b>OTHER TRANSACTIONS</b>			
Advances Repayment (Payment made on	-	1.49	1.49

**iii. Details of transactions with enterprises having significant influence over the company (FY 2024 - 25)**

(Amount in ₹ in Lacs)

Nature of Transaction	Holding Company (IFCI Limited)	MPCON FINESTAR	Total
<b>FINANCE</b>			
Dividend Paid to Equity Shareholders	23.92	-	23.92
<b>INCOME</b>			
Manpower Contracts with IFCI Ltd Received	261.48	-	261.48
<b>EXPENSES</b>			
Remuneration (including benefits) for staff on deputation	40.77	-	40.77
<b>LIABILITIES</b>			
<b>ASSETS</b>			
<b>OTHER TRANSACTIONS</b>			
Payment made on behalf of MPCON FINESTAR		0.04	0.04





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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**iv. Details of transactions with KMPs during the year**

(Amount in ₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>i. Managing Director</b>		
a. Short term employee benefits	47.22	46.57
b. Other long term employee benefits	-	-
<b>TOTAL</b>	<b>47.22</b>	<b>46.57</b>

**Note No. 38 - FINANCIAL INSTRUMENTS****i. Interest Rate Risk Management**

Interest rate used to determine fair value of Financial Instruments is 3 Years average MCLR of State Bank of India as at 15.03.2025. The same is subject to review at every financial year close. The company has no borrowings, hence incremental borrowing rate is not available.

**ii. Break up of Financial Instruments carried at fair value through Profit and Loss**

(Amount in ₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>FINANCIAL ASSETS</b>		
Trade Receivables	684.01	634.95
Other Financial Assets	366.74	234.40
<b>FINANCIAL LIABILITIES</b>		
Trade Payables	702.57	1,304.69

**iii. Break up of Financial Instruments carried at amortised costs**

(Amount in ₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	316.16	1,031.88
Short Term Deposit & Advances	186.81	193.16
<b>FINANCIAL LIABILITIES</b>		
Other Financial Liabilities	62.75	68.67





**MPCON LIMITED**

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**NOTES FORMING PART OF BALANCE SHEET**  
 as at 31st March 2025
**Note No.39 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS****Note No. 39 (i) - CONTINGENT LIABILITIES**

(Amount in ₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
(A) Claims against Company not acknowledged as Debts	-	-
(B) Bank Guarantees provided	-	-
(C) Estimated amount of contracts remaining to be executed (i) On Capital (ii) On Revenue Account (net of advances) and not provided for	-	-
(D) Export obligations under Licenses	-	-
(E) The Company has Contingent Liability towards Income Tax & GST as given below in 39 (iii) -	2,319.37	613.45
(F) M.P. DAY S R L M - Project MP DDU-GKY Recovery of Fees	165.44	
M.P. DAY S R L M - Project MP DDU-GKY Recovery of Interest on F	97.72	

**Note No. 39(ii) - CONTINGENT LIABILITIES TOWARDS INCOME TAX & GST**

Assessment Year	(Amount in ₹ in Lacs)	DEPARTMENT
2023-24	1705.92	Income Tax
2021-22	592.68	Income Tax
2013 - 14	3.48	Income Tax
2009-10	6.83	Income Tax
2007-08	10.46	Income Tax
2019-20	79.39	GST
2020-21	102.63	GST

**Note No. 39 (iii) - CONTINGENT LIABILITIES FOR LEGAL CASES**

Particulars	Nature of dues	Litigation Pending Before	Expected financial Implication
Shri Prahalad Kumar Kanojiya,	Salary	Final Settlement for Rs 3.40 Lakhs which has been paid to Mr. Prahalad Kanojiya.	NIL
R.K.Swarankar	Salary, Leave Encashment & gratuity	High Court Jabalpur	Not Estimated
U S Tiwari, D P Sharma and G P Ahirwar	Salary	M.P. Industrial Dispute Tribunal , Indore	Rs. 952000/- (Approx)
Employees Provident Fund Orgn. Bhopal	Provident Fund	High Court Jabalpur	Rs.1478984( Approx)
Ritu Narula	Reinstatement of Job	High Court Jabalpur	Not Estimated



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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**Note No. 40 - EMPLOYEE BENEFIT PLANS****Note No. 40 (i) - Defined benefit plans**

**Brief Description:** A general description of the type of Employee Benefits Plans is as follows:

**1. Earned Leave (EL) Benefit**

Salary - Last drawn qualifying salary

Accrual - 33 days per year

Maximum Accumulation - 33 days

Encashment while in service - 100% of earned leave balance, subject to maximum 33 days per year

Encashment on retirement - Maximum upto 33 days or actual accumulation, whichever is less

**2. Gratuity**

Salary - Last drawn qualifying salary

Accrual - 15 days salary for each completed year of service

Vesting Period - 5 years of service

Limit - Maximum of INR 20,00,000

**Note No. 40(ii) - The principal assumptions used for the purposes of the actuarial valuations were as follows -**  
**Assumptions as at March 31, 2025**

(Amount in ₹ in Lacs)

S. No.	Particulars	March 31, 2025	March 31, 2024
	<b>Gratuity</b>		
1.	Discount rate	6.72%	7.21%
2.	Expected return on plan assets	5.68	7.01
3.	Annual increase in costs	N.A.	N.A.
4.	Annual increase in salary	8%	8%
	<b>Leave Encashment</b>		
5.	Discount rate	6.72%	7.21%
6.	Expected return on plan assets	4.60	5.06
7.	Annual increase in costs	N.A.	N.A.
8.	Annual increase in salary	8%	8%

**Note No. 40 (iii) -** The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes into account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.





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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**Note No. 41 - Disclosure u/s 22 of MSMED Act, 2006**

i. The company has requested information from all its vendors regarding their status of registration in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act"). Out of the same, vendors who did not send any confirmation have been taken to be non MSME vendors. Further, probability of vendors being under the MSME Category is negligible as mostly debtors are government departments / entities. Disclosure required under Section 22 of the MSMED Act, 2006 is as under -

(Amount in ₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Principal amount due to suppliers registered under the Act and remaining unpaid as at year end	1,25,87,000	1,25,94,507
Interest due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, 2006 for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Note No. 42 - IMPAIRMENT LOSSES**

No impairment of losses recognised by the management.

**Note No. 43**

The Company has continued to act as a Nodal Agency for the implementation of Various Government Programmes. Some of the major amounts sanctioned during the Financial Year 2024- 25 are as follows -

(Amount in ₹ in Lacs)

SN	Name of Sponsor Agency	Sanction
1	M P Matikala Board - Bhopal	17.82
2	MP State Open School, Bhopal	46.87
3	Ministry of Minority affairs - Seekho Kamao	112.21
4	Madhya Pradesh Special and Residential Academic Society (MPSARAS)	
	Tribal Welfare	19.67
5	NABARD	9.24
6	NIESBUD Jan man ( VDVK)	11.55
7	Directorate of Public Instruction	1,125.51
8	District Education Officer M.P.	10,613.57
9	Ministry of MSME Govt of India	16.09
10	M.P. Board of Secondary Education, Bhopal	2,438.34
	<b>TOTAL</b>	<b>14,410.87</b>



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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025**
**Note No. 44 - DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS**

Dues payable to Small Scale Industrial Undertakings as defined under Industries (Development & Regulation) Act, 1951 has been paid within 45 days as per section 43B(h).

**Note No. 45 - DEFERRED TAX ASSETS / LIABILITIES**

(Amount in ₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>Deferred Tax (Assets) / Liabilities</b>		
Opening Balance Deferred Tax Liabilities	(1.17)	0.78
Net Additions	(2.91)	(1.96)
Net Deferred Tax Liabilities/(Asset)	<b>(4.08)</b>	<b>(1.17)</b>

**Note No 46 : DIVIDEND**

The company has declared & paid Interim Dividend of Rs 30,00,000 for the financial year 2024-25.

**Note No. 47 - Corporate Social Responsibility (CSR )**

As a CSR activity, the company has contributed Rs 10.78 lakh towards PM Care Fund in FY 2024-25.  
In FY 2023-24 also the company contributed Rs 6.05 Lakhs towards PM Care Fund.

**Note No 48 : INCOME RECOGNITION IN MANPOWER SUPPLY ASSIGNMENTS**

In case of Manpower supply assignments invoices are raised after receipt of certificate/confirmation from the department. Income is also treated in the relevant period when department treat the expenses.

**Note No. 49 - CONFIRMATIONS**

Balances of Current Trade Receivables and Current Trade Payables are confirmed by majority of parties.

**Note No. 50**

Previous period figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to the current year's presentation.





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**NOTES FORMING PART OF BALANCE SHEET**  
**as at 31st March 2025****Note No. 51 - Shareholding of Promoters**

Shares held by Promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	IFCI LIMITED	7972	79.72	-
2	AMREX MARKETING PRIVATE LIMITED	220	2.20	-
3	ICICI BANK LIMITED	180	1.80	-
4	MP STATE INDL. DEVELOPMENT CORP. LIMITED	60	0.60	-
5	MP LAGHU UDYOG LIMITED	420	4.20	-
6	MP FINANCIAL CORPORATION LIMITED	60	0.60	-
7	STATE BANK OF INDIA	320	3.20	-
8	CENTRAL BANK OF INDIA	160	1.60	-
9	PUNJAB NATIONAL BANK	160	1.60	-
10	INDIAN BANK	160	1.60	-
11	UNION BANK OF INDIA	32	0.32	-
12	BANK OF BARODA	64	0.64	-
13	UCO BANK	32	0.32	-
14	BANK OF INDIA	160	1.60	-
<b>TOTAL</b>		<b>10000</b>	<b>100.00</b>	

**Note No. 52 - Title deeds of Immovable Properties not held in the name of the Company**  
 Company does not have any Immovable properties in possession.

**Note No. 53 - Details of Benami Property**

The Company does not have any pending proceeding for holding any Benami Property under the Benami transactions ( prohibition ) Act, 1988 and the rules made thereunder

**Note No. 54 -Wilful Defaulter**

The company doesn't declared wilful defaulter by any Bank or financial institution or other lender.

**Note No. 55 -Transaction with Struck off Companies**

The Company doesn't have any transactions with Companies struck off under section 248 of the Companies Act, 2013.

**Note No. 56 -Registration of charges or satisfaction with ROC**

There is no charge registered with ROC beyond the statutory period.

**Note No. 57 -Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto Currency of Virtual Currency during the financial year.

**Note No. 58 -Rounding Off**

The figures has been rounded off the nearest Rupees in Lakhs.



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**NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2025**

**Note No. 59**

The notes referred to above form an integral part of the Financial Statement.

The financial statements of the company for the year ended March 31, 2025 were approved for issue by the Board of Directors on 28.04.2025.

As per our report of even date attached

For: Deepak Goyal & Associates

CHARTERED ACCOUNTANTS

FRN 006749C

CA Deepak Goyal

PARTNER

M.No.075634

Date : 28.04.2025

Place : Bhopal



*(Signature)*

( Bharat Keswani )

DIN : 10907205  
MANAG



FOR AND ON BEHALF OF THE BOARD

*(Signature)*

(PRASOON)

DIN : 03599426

CHAIRMAN

**MPCON LIMITED****CIN: U74140MP1979GOI001502**

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**NOTES TO STANDALONE FINANCIAL STATEMENTS****CORPORATE AND GENERAL INFORMATION**

MPCON Ltd., is a government company u/s 2(45) of the companies Act 2013, a subsidiary of IFCI Limited under the ministry of Finance Govt. of India, a Technical Consultancy Organization, Promoted by IFCI (being a lead shareholder) and other Apex Financial Institutions, PSU Banks and various State Govt. Corporations, established in 1979, it is the premier consulting organization in MP & CG, and has consistently endeavoured to provide quality consulting services and created a niche market for itself. The key element of MPCON's progress has been to constantly diversify its portfolio and add new services with the requisite competence.

The core expertise of the company lies in executing project consultancy assignments and training & capacity building in the field of livelihoods promotion. MPCON promotes entrepreneurship in the state of M.P. & Chhattisgarh and provides need based consultancy services and allied activities.

**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements for the year ended March 31, 2025 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and as notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

Further, the financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013 (the Act).

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**1.2 FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in INR and rounded off to the nearest two decimals, except where otherwise indicated.

**1.3 BASIS OF MEASUREMENT**

The financial statements have been prepared on accrual basis and under the historical cost convention, except for the following material items:

- Financial assets at FVTOCI that is measured at fair value
- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligation





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**1.4 USE OF JUDGEMENTS AND ESTIMATES**

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

**1.5 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY****1.5.1 Recognition and measurement**

**Property, Plant and Equipment** is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, deposit works/cost – plus contracts where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Spares parts, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.





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Investment properties include those portions of land and buildings that are held for long-term rental yields and/or for capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties (if any).

Investment properties are stated at cost of acquisition / construction less accumulated depreciation. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment Properties (if any) as per previous GAAP to be the deemed cost as per Ind AS 101.

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Government licenses essential for the company's operations and having a validity of over one year are initially recognised at cost and carried at cost less accumulated amortisation calculated on the basis of remaining validity period.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**1.5.2 Depreciation / Amortization**

Depreciation is provided using the Straight Line Method over their estimated useful life as prescribed under Schedule II to the Companies Act, 2013 or based on Management assessment of useful life, if lower than what is prescribed under the schedule (Plant and Machinery – Useful Life of 5 years). Depreciation is calculated on pro – rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of items of Property, Plant & Equipment and Investment Property are considered as 5% of the cost. Property, Plant and Equipment costing less than Rs. 5000/- individually are charged to the statement of Profit & Loss Account in the year of their purchase itself.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible Assets consisting of Computer software with indefinite period utility / user rights and having a useful life lasting with that of the equipment have been capitalized with the cost of computer. Software carrying an identifiable utility of at least three years is amortized on a straight line basis over a period of three years from the date of put into use. Software with limited edition /



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period utility i.e. requiring annual revision is charged to Statement of Profit and Loss Account in the year of purchase. Government licenses (if any) are amortized on a straight line basis over a period of their validity.

Useful Life of Assets : The company estimated useful life of assets as under :-

Sr.No.	ASSETS	USEFUL LIFE
1.	FURNITURE & FIXTURES	10
2.	VEHICLES	8
3.	OFFICE EQUIPMENT	5
4.	COMPUTER SOFTWARE	3
5.	ELECTRICAL FITTINGS	10
6.	OTHERS	3

**1.5.3 De – Recognition**

An item of property, plant and equipment, investment property and intangible assets is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

**1.5.4 Transition to Ind AS**

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment, Investment Property and Intangible Assets recognised as of the transition date measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date as per Ind AS 101.

**1.6 BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.





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**1.7 IMPAIRMENT OF NON – FINANCIAL ASSETS**

At each reporting date, the Company reviews the carrying amount of its non – financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs. The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, 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 or CGU.

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**1.8 ASSETS HELD FOR SALE**

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on re-measurement recognised in profit or loss. Once classified as held for sale, assets are no longer amortised, depreciated or impaired.

**1.9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. On each reporting date, consequent upon existence of any external or internal indication to impairment, the impairment loss shall be recognised as difference between the carrying amount and recoverable amount.

**1.10 INVENTORIES**

Inventories are valued at cost or net realizable value, whichever is lower. The quantity and valuation of inventories at the yearend (if any) is taken as physically verified value and certified by the management.



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**1.11 CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**1.12 LEASES (IN ACCORDANCE WITH IND AS 116)**

The company identifies lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. The company checks for conditions needed to be fulfilled if the contract is to be classified as lease as under:

- i. Identified asset.
- ii. Lessee obtains substantially all of the economic benefits
- iii. Lessee directs the use

**1.12.1 The Company as a Lessee**

- i. The company recognizes assets and liabilities for all leases for a term of more than 12 months, unless the underlying asset is of low value.
- ii. It then recognizes a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.
- iii. The company measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.
- iv. The company recognizes depreciation of the right-of-use asset and interest on the lease liability.
- v. Lease liability = Present value of lease rentals + present value of expected payments at the end of lease. The lease liability will be amortized using the effective interest rate method.
- vi. Lease term = non-cancellable period + renewable period if lessee reasonably certain to exercise.
- vii. Right to use asset = Lease liability + lease payments (advance)-lease incentives to be received if any initial + initial direct costs + cost of dismantling / restoring etc. The asset will be depreciated as per Ind AS 16 Property Plant and equipment.

**1.12.2 The Company as a Lessor**

- i. The company classifies each of its leases as either an operating lease or a finance lease.
- ii. A lease is classified as a finance lease if it transfers substantially all the risks and rewards, incidental to ownership of an underlying asset. For finance leases, the company derecognizes the underlying asset and recognizes a net investment in the lease.
- iii. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. For operating leases, the company continues to recognize the underlying asset.





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iv. Any selling profit or loss is recognized at lease commencement.

**1.13 PROVISIONS AND CONTINGENCIES RELATED TO CLAIMS, LITIGATION etc.****1.13.1 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. Provisions are determined based on management estimates required to settle the obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**1.13.2 Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

**1.13.3 Arbitration Awards**

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into account at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Government of India, is accounted for on finalization of award by the appellate authority. Interest to/from in these cases are accounted when the payment is probable which is the point when matter is considered settled by management.

**1.13.4 Liquidated Damages**

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

**1.14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS****1.14.1 Contingent Liabilities**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.



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**1.14.2 Contingent Assets**

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

**1.15 SHARE CAPITAL AND OTHER EQUITY**

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

**1.16 FINANCIAL INSTRUMENTS****1.16.1 Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**1.16.2 Classifications and Subsequent Measurement****(i) Financial Assets**

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income ('FVTOCI') or FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Company's business model for managing the financial assets.





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**(ii) Business Model Assessment**

The Company makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**1.16.3 Assessment whether contractual cash flows are solely payments of principal and interest**

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company applies judgement and considers all the contractual terms of the instrument. This includes assessing whether the financial asset contains any contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the said assessment, the Company considers prepayment and extension terms, features that modify consideration of the time value of money (e.g. periodical reset of the interest rates).

**1.16.4 Financial Assets at Amortized Cost**

A Financial Asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.



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Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

**1.16.5 Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

A Financial Asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet.

**1.16.6 Financial assets at Fair Value through Profit and Loss (FVTPL)**

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

**1.16.7 Investment in equity instruments**

All equity investments in scope of Ind AS 109 (i.e. other than equity investments in subsidiaries / associates / joint ventures) are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However, on initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment by investment basis.

**1.16.8 Financial liabilities and equity instruments**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.





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An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs."

**1.16.9 Measurement Basis****(i) Amortised cost**

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

**(ii) Fair Valuation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects it non – performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction."

**1.16.10 De-recognition/Modification of Financial Assets and Financial Liabilities****(A) De-recognition of Financial Assets and Financial Liabilities****(i) Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards



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of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. The Company also recognise a liability for the consideration received attributable to the Company's continuing involvement on the asset transferred. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

**(ii) Financial liabilities**

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

**(B) Modifications of financial assets and financial liabilities****(i) Financial assets**

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the modification results in de-recognition of the original financial asset and new financial asset is recognised at fair value.

If the cash flows of the modified asset are not substantially different, then the modification does not result in de-recognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset by recomputing the EIR rate on the instrument.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

**(ii) Financial liabilities**

The Company de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modification is not accounted as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original EIR and the resulting gain or loss is





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recognised in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability by recomputing the EIR rate on the instrument."

**1.16.11 Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**1.16.12 Impairment of Financial Assets**

The Company recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL. No impairment loss is recognised on equity investments.

ECL are probability weighted estimate of credit losses. They are measured as follows:

- Financial Assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial Assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial Assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
- Undrawn Loan Commitments – as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive with respect to trade receivables and other financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

**1.16.13 Write-off of Financial Assets**

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write – off. This assessment is carried out at the individual asset level.

However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

**1.17 TRADE RECEIVABLES**

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Trade receivables are classified into Non- current and Current trade receivables and provisions are made based on estimated recovery.

**1.18 FOREIGN CURRENCY TRANSACTIONS**

The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions / at the forward rate, if booked, for such transaction. Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains / losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss.

**1.19 REVENUE RECOGNITION**

- i. Interest Income from Bank Deposits is recognized on accrual basis on a time proportion basis.
- ii. Income by way of Fees for Project Consultancy Services is recorded on accrual basis as per services rendered pursuant to the specific service agreements and in accordance with Ind AS 115 – “Revenue from Contracts with Customers”.
- iii. Income by way of Fees for HR & Manpower Supply is recorded on accrual basis as per manpower provided pursuant to the specific agreements and in accordance with Ind AS 115 – “Revenue from Contracts with Customers”.
- iv. Income by way of Fees for Training Programs is recorded on accrual basis as per number of students to whom training has been provided pursuant to the specific agreements and in accordance with Ind AS 115 – “Revenue from Contracts with Customers”.
- v. Recovery from bad debts written off is recognised as income on the basis of actual realisation from customers.

**1.20 DIVIDENDS**

Dividends are recognised if and only when the same are approved by the shareholders in the general meeting and consequently paid to the shareholders

**1.21 EMPLOYEE BENEFITS**

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Employee benefits include: short – term employee benefits, post – employment benefits and other long – term employee benefits.

**1.21.1 Short Term Employee Benefits**

When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid





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and as an expense. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**1.21.2 Defined Benefit Plans****i. Gratuity**

The Company has a defined benefit employee scheme in the form of Gratuity. The trustees of the scheme have entrusted the administration of the related fund to Life Insurance Corporation of India. Expense for the year is determined on the basis of actuarial valuation of the Company's year – end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Company.

**ii. Provident Fund**

The Company pays fixed contribution to Provident Fund. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The obligation of the company is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India (GOI) from time to time.

**iii. Medical Facilities and Mediclaim**

The Company has a pre-retirement medical benefit scheme for employees and their dependants subject to certain limits for hospitalization and normal medical treatment.

**iv. Children Education Allowance**

The Company also pays Children Education Allowance to employees for a maximum of two (2) children till the time they are dependent.

Defined benefit plans are those plans that provide guaranteed benefits to certain categories of employees, either by way of contractual obligations or through a collective agreement. The company operates unfunded defined benefit plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each fiscal year end. The obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



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The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost (which is the increase of the present value of the defined benefit obligation resulting from the employee service in the current period) and net interest cost / income (which is the change during the period in the defined benefit liability that arises from the passage of time) is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of the below are recognized in other comprehensive income:

- Actuarial gains and losses;
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset)

**1.21.3 Other Long Term Employee Benefits**

Benefits under the Company's Leave Encashment and Leave Fare Concession constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise. Provision for Leave Encashment is being made on actuarial valuation basis.

**1.22 INCOME TAX EXPENSE**

Income Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

**1.22.1 Current Tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. Current tax assets and liabilities are offset only if, the company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.





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**1.22.2 Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**1.22.3 Current and Deferred Tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**1.22.4 Minimum Alternate Tax (MAT)**

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**1.23 PRIOR PERIOD ITEMS**

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.



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**1.24 EARNINGS PER SHARE**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

**1.25 SEGMENT REPORTING**

The Company operates in three reportable business segment namely 'Project Consultancy' comprising of various projects related consultancy, TEV studies, Feasibility Studies and Valuations etc. and in 'Manpower outsourcing' comprising of providing manpower both skilled, semi-skilled and unskilled to government offices and in Training Programmes comprising of providing Entrepreneurial Trainings and Skill Development programmes.

**ALLOCATION OF COMMON COSTS**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**1.26 CASH FLOW STATEMENT**

Cash flow statement is prepared as per indirect method prescribed in the Ind AS 7 – "Statement of Cash Flows".

**1.27 CSR Activity**

As a CSR activity, the company is contributing towards PM Care Fund in FY 2023-24 & FY 2024-25.





# Promoters of MPCON



Madhya Pradesh  
Laghu Udyog Nigam



Madhya Pradesh State  
Industrial Development  
Corporation



Madhya Pradesh  
Financial Corporation



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