



Madhya Pradesh Financial Corporation: INDORE
Balance Sheet
As on March 31, 2022

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[Amount in ₹]

Particulars	Schedule Reference	As on	As on
		31-Mar-22	31-Mar-21
CAPITAL AND LIABILITIES			
-Share Capital	A	4,06,10,18,000.00	4,06,10,18,000.00
-Reserves and Surplus	B	18,67,26,114.34	18,72,44,436.60
-Bonds and Debentures	C	1,00,00,00,000.00	1,14,54,40,000.00
-Borrowings	D	3,57,40,37,239.45	4,30,42,94,998.10
-Deposits	E	0.00	0.00
-Other Liabilities and Provisions	F	74,45,94,286.08	72,29,83,493.28
Total		9,56,63,75,639.87	10,42,09,80,927.98
ASSETS			
-Cash and Bank Balances	G	21,48,83,074.67	19,93,79,063.64
-Investments	H	1,87,04,87,540.00	1,87,04,87,540.00
-Loan and Advances	I	2,81,40,60,970.63	4,21,78,27,972.83
-Fixed Assets	J	42,94,12,547.84	38,53,43,712.88
-Other Assets	K	1,78,17,442.81	2,12,21,058.27
-Miscellaneous Expenditure to the extent not written off		0.00	0.00
-Profit and Loss Appropriation Account (Accumulated losses)		4,21,97,14,063.92	3,72,67,21,580.36
Total		9,56,63,75,639.87	10,42,09,80,927.98
-Contingent Liabilities	T		
-Significant accounting policies and notes to and forming part of accounts	U		

M. Singh
Manager

Singh
General Manager

A
Director

W
Director

SK
Managing Director

Sharma
Chairman



As per our separate report of even date
For : R D Joshi & Co.
Chartered Accountants



Bhagwan Agrawal
(Bhagwan Agrawal)
Partner
M No. 400047

Place : INDORE
Dated : 05th August, 2022



Madhya Pradesh Financial Corporation: INDORE
Profit and Loss Account
for the year ended on March 31, 2022

mpfc

[Amount in ₹]

Particulars	Schedule Reference	As on	As on
		31-Mar-22	31-Mar-21
INCOME(A)			
-Income from Operations	L	61,60,95,637.48	64,73,11,821.65
-Other Incomes	M	75,62,334.42	95,61,642.02
Total Income (A)		62,36,57,971.90	65,68,73,463.67
EXPENDITURE(B)			
-Interest expenses	N	42,31,78,161.16	63,30,36,557.76
-Other Financial Expenses	O	28,77,435.47	34,00,862.97
-Personnel expenses	P	17,57,67,962.36	18,67,12,132.92
-Administrative expenses	Q	1,79,97,356.41	1,94,48,296.46
-Decompounding and Bad Debts Written Off		0.00	0.00
Total Expenditure (B)		61,98,20,915.40	84,25,97,850.11
OPERATING PROFIT C=(A-B)		38,37,056.50	-18,57,24,386.44
PROVISIONS(D)			
- Provision for Standard Assets	R	0.00	0.00
- Provision for diminution in the value of Investments (added back)		0.00	0.00
Total Provisions (D)		0.00	0.00
Profit before prior period & Other adjustment E=(C-D)		38,37,056.50	-18,57,24,386.44
(Less) : Provision for NPA	R	48,51,16,311.00	20,00,43,799.00
Add/(Less): Prior period adjustment (F)	S	1,11,17,229.06	68,76,544.25
Profit before tax (E-F)		-49,23,96,483.56	-37,88,91,641.19
(Less): Provision for Income Tax		5,96,000.00	0.00
(Add): Income Tax refund of earlier years		0.00	0.00
Profit after Tax			
Carried to Profit and Loss Appropriation Account		-49,29,92,483.56	-37,88,91,641.19
Manager	General Manager	Director	Director
Managing Director	Chairman		
		As per our separate report of even date For : R D Joshi & Co Chartered Accountants	
		Bhagwan Agrawal (Bhagwan Agrawal) Partner	
Place : INDORE Dated : 05 th Aug., 2022		M No. 400047	



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule A: Share Capital		
[Amount in ₹]		
Particulars	As on	As on
	31-Mar-22	31-Mar-21
1 Authorised Capital:		
5,00,00,000 Equity Shares of Rs. 100/- each	5,00,00,00,000.00	5,00,00,00,000.00
Sub-total	5,00,00,00,000.00	5,00,00,00,000.00
2 Issued:		
Equity Share Capital		
- Equity Share Capital (u/s 4 of the SFCs Act) 4,04,04,560 Equity Shares (Previous year 4,04,04,560) of Rs. 100/- each	4,04,04,56,000.00	4,04,04,56,000.00
- Special Share Capital (u/s 4A of the SFCs Act) 2,05,620 Equity Shares (previous year 2,05,620) of Rs. 100/- each issue (u/s 4A of the SFCs Act)	2,05,62,000.00	2,05,62,000.00
Sub-total	4,06,10,18,000.00	4,06,10,18,000.00
3 Subscribed and paid up		
Equity Share Capital		
- Equity Share Capital (u/s 4 of the SFCs Act) 4,04,04,560 Equity Shares (Previous year 4,04,04,560) of Rs. 100/- each	4,04,04,56,000.00	4,04,04,56,000.00
- Special Share Capital (u/s 4A of the SFCs Act) 2,05,620 equity shares (Previous year 2,05,620) of Rs. 100/- each issued (u/s 4A of the SFCs Act)	2,05,62,000.00	2,05,62,000.00
Total	4,06,10,18,000.00	4,06,10,18,000.00





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule B: Reserves and Surplus		[Amount in ₹]	
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
A. Distributable Profits			
1 General Reserve (u/s 35 of SFCs Act)	1,01,99,000.00	1,01,99,000.00	
2 Special Reserve (u/s 36(1)(viii) of the Income Tax Act 1961)	11,00,00,000.00	11,00,00,000.00	
3 Investment Fluctuation Reserve	6,58,000.00	6,58,000.00	
Sub-total (A)	12,08,57,000.00	12,08,57,000.00	
B. Non Distributable Profits			
4 Capital Reserve	0.00	0.00	
5 Special Reserve Fund (u/s 35A of the SFCs Act 1951)	1,92,08,657.00	1,92,08,657.00	
6 Revaluation Reserve	4,66,60,457.34	4,71,78,779.60	
Opening balance	47178779.60		
Less: Transfer from Dep. A/c	518322.26		
* Less: Reversal of Reserve			
7 Share Premium Account	0.00	0.00	
8 Fixed Deposit Redemption Reserve	0.00	0.00	
9 Preference Share Capital Redemption Reserve	0.00	0.00	
10 Debenture Redemption Reserve	0.00	0.00	
11 Restructuring Reserve	0.00	0.00	
Sub-total (B)	6,58,69,114.34	6,63,87,436.60	
Grand Total (A+B)	18,67,26,114.34	18,72,44,436.60	
* Revaluation reserve made on Navratna Baugh land -- now reverted.			





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule C: Bonds and Debentures [Amount in ₹]

Particulars	As on	As on
	31-Mar-22	31-Mar-21
Secured	0.00	0.00
Sub-Total (A)	0.00	0.00
Unsecured		
<u>Guaranteed by State Government</u> (U/S 7(2) of the SFCs Act, 1951)	0.00	0.00
<u>SLR Bonds</u>	0.00	0.00
Add: Interest Accrued and due	0.00	0.00
<u>Non SLR Bonds</u>		
<u>Privately placed bonds</u>		
9.15% Bonds (Pvt Placement)	0.00	0.00
8.89% Bonds (Pvt Placement)	0.00	14,54,40,000.00
10.20% Bonds (Pvt Placement)	0.00	0.00
9.20% Bonds (Pvt Placement)	1,00,00,00,000.00	1,00,00,00,000.00
Add: Interest Accrued and due	0.00	0.00
<u>Priority Sector Bonds</u>		
Add : Interest Accrued and due	0.00	0.00
Sub-Total (B)	1,00,00,00,000.00	1,14,54,40,000.00
Total (A) + (B)	1,00,00,00,000.00	1,14,54,40,000.00





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Madhya Pradesh Financial Corporation, Indore

Annexure to Schedule-C:

Bonds & Debenture

[Amount in ₹]

Previous Year Amount	Rate of Interest	Particulars	Date of Maturity	Amount as on 31-03-2022
Non SLR Bonds (Private Placement)				
0.00	9.15%	MPFC BOND 2010-11	30-06-2020	0.00
0.00	8.89%	MPFC BOND 2011-12	01-06-2020	0.00
14,54,40,000.00	8.89%	MPFC BOND 2011-12	01-06-2021	0.00
0.00	10.20%	MPFC BOND 2011-12	01-03-2021	0.00
30,00,00,000.00	9.20%	MPFC BOND 2014-15	19-11-2022	30,00,00,000.00
30,00,00,000.00	9.20%	MPFC BOND 2014-15	19-11-2023	30,00,00,000.00
40,00,00,000.00	9.20%	MPFC BOND 2014-15	19-11-2024	40,00,00,000.00
1,14,54,40,000.00	Total			1,00,00,00,000.00





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule D: Borrowings [Amount in ₹]

Particulars	As on	As on
	31-Mar-22	31-Mar-21
1 Reserve Bank of India (u/s 7(4) of SFC Act)		
- Up to 90 days	0.00	0.00
- 90 days to 18 months	0.00	0.00
- Interest Accrued and due	0.00	0.00
Sub-total	0.00	0.00
2 State Government		
- Borrowings (I A/c)	25,76,40,000.00	25,76,40,000.00
- Borrowings (II A/c)	90,00,00,000.00	0.00
- Loan in lieu of share capital (shown as share appln.money pending allotment)	0.00	0.00
- Others	0.00	0.00
- Interest accrued and due	0.00	0.00
Sub-total	1,15,76,40,000.00	25,76,40,000.00
3 Industrial Development Bank of India		
- Refinance	0.00	0.00
- Line of Credit	0.00	0.00
- Loan in lieu of share capital (shown as share application money pending allotment)	0.00	0.00
- Other Borrowings	0.00	0.00
- Interest accrued and due	0.00	0.00
Sub-total	0.00	0.00
4 Small Industries Development Bank of India		
- Refinance	0.00	0.00
- Line of Credit	26,05,22,080.00	1,11,05,22,080.00
- Other Borrowings	0.00	0.00
- Interest accrued and due	0.00	0.00
Sub-total	26,05,22,080.00	1,11,05,22,080.00
5 Scheduled Banks		
- Priority Sector Lending	0.00	0.00
- Non-priority Sector lending	0.00	0.00
- Overdraft	0.00	0.00
- Others Loan	97,83,30,180.45	1,39,89,98,134.10
- Interest accrued and due	0.00	0.00
Sub-Total	97,83,30,180.45	1,39,89,98,134.10
6 Others:		
- HUDCO Ltd-I	0.00	0.00
- HUDCO Ltd-II	0.00	0.00
- HUDCO Ltd-III	5,90,59,779.00	15,48,99,784.00
- HUDCO Ltd-IV	21,87,50,000.00	31,25,00,000.00
- HUDCO Ltd-V	89,97,35,200.00	1,06,97,35,000.00
Add: Interest accrued and due	0.00	0.00
Sub-Total	1,17,75,44,979.00	1,53,71,34,784.00
Grand Total	3,57,40,37,239.45	4,30,42,94,998.10



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule E: Deposits		[Amount in ₹]	
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
1 State Government	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
2 From Others (Guaranteed by state government u/s 8(2) of the SFCs Act)			
- Local authority	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
- Any other person	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
Sub-total	0.00	0.00	
3 Other Deposits			
- Local authority	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
- Any other person	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
Sub-total	0.00	0.00	
Grand Total	0.00	0.00	





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule F: Other Liabilities and Provisions [Amount in ₹]

Particulars		As on 31-Mar-22	As on 31-Mar-21
A	Other Liabilities		
1	Interest		
a	Interest accrued and due		
	- State Government	0.00	0.00
b	Interest accrued but not due		
	- Bonds and Debentures	1,48,71,233.00	1,59,69,365.00
	- Borrowings from Institutions/Banks	2,57,05,127.00	2,85,23,244.00
	- Others (State Government)	0.00	0.00
2	Cheques sent for collection (NPA)	0.00	0.00
3	Dividend Liability		
	- Dividend Payable (Sec 6(i) of SFCs Act before amendment)	38,89,37,026.88	38,89,37,026.88
	Less: Transfer to Special Reserve u/s 35A of SFCs Act)	0.00	0.00
	Less: Dividend Deficit	-38,89,37,026.88	-38,89,37,026.88
	- Unclaimed Dividend	0.00	0.00
4	Unclaimed interest on Bonds/Debentures	0.00	0.00
5	Provision for Gratuity to Staff		
	Balance as per last Balance Sheet	0.00	0.00
	Add : Provisions during the year	0.00	0.00
	Less: Gratuity paid to Staff	0.00	0.00
	Net amount	0.00	0.00
6	Unclaimed Gratuity	0.00	0.00
7	Funds under agency arrangements		
	- State Government	0.00	0.00
	- SIDBI	0.00	0.00
	- Others	0.00	0.00
8	Subsidy received payable to State Government	0.00	0.00
9	Interest received on NEF payable to IDBI/SIDBI	0.00	0.00
10	Sundry Deposits		
	- Security deposit on equipment leased/ given on hire purchase	0.00	0.00
	- Earnest money deposit (u/s 29 of SFCs Act)	0.00	0.00
	- Others	0.00	0.00
11	Liabilities for Sale of Assets in surplus (u/s 29 of SFCs Act)	0.00	0.00
12	Unrealized Interest in respect of Assets Sold (u/s 29 of SFCs Act)	0.00	0.00
13	Liabilities for Sale of Assets in Surplus (u/s 31 of SFCs Act)	0.00	0.00
14	Advance Interest	0.00	0.00
15	Borrowers' Imprest	0.00	0.00
16	GST payable	73,524.78	3,39,282.78
17	TDS payable	1,39,714.00	4,88,311.00
18	Others		
	- Liability to other Institutions/Co-lenders in respect of sale of assets of jointly fin-	1,36,33,827.00	1,36,33,827.00

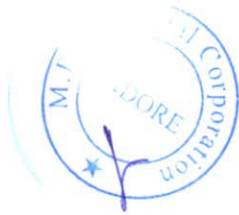




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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule F: Other Liabilities and Provisions		[Amount in ₹]	
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
anced units			
- Sundry Deposits and Others	2,19,81,814.20	3,01,78,610.00	
- Sundry Liabilities	40,64,22,182.20	36,46,24,793.32	
- Amount Payable to GoMP	5,83,46,573.86	5,83,46,573.86	
- Staff Provident Fund	0.00	95,088.00	
- Outstanding Expenses	1,88,15,182.04	1,39,87,847.32	
Sub-Total (A)	55,99,89,178.08	52,61,86,942.28	
B Provisions			
19 Provision for Earned Leave	6,81,64,684.00	8,35,99,127.00	
20 Provision for Gratuity to staff	0.00	0.00	
21 Provision for diminution in the value of Investments	2,00,61,424.00	2,00,61,424.00	
22 Provision for Provident Fund	25,00,000.00	0.00	
23 Contingent provision against Standard Assets	7,69,43,000.00	7,69,43,000.00	
24 Provision for Guarantee Fee	0.00	0.00	
25 Provision against Bank Reconciliation	0.00	0.00	
26 Provision for Dividend 2013-14	0.00	0.00	
27 Provision for Dividend Distribution Tax	0.00	0.00	
28 Provision for Gratuity	1,63,40,000.00	1,61,93,000.00	
29 Provision for Income Tax	5,96,000.00	0.00	
30 Provision for Service Tax	0.00	0.00	
31 Provision for Expenses	0.00	0.00	
Sub-total (B)	18,46,05,108.00	19,67,96,551.00	
Total (A)+(B)	74,45,94,286.08	72,29,83,493.28	





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule G: Cash and Bank Balances		[Amount in ₹]	
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
1 Cash in hand #	64,315.10	1,34,018.05	
2 Balance with Banks:*			
- Reserve Bank of India	0.00	0.00	
- State Bank of India and its subsidiaries	1,93,759.88	2,74,792.17	
- Treasury	0.00	0.00	
- Scheduled Banks	11,52,74,803.32	6,18,89,405.42	
- M P State Co-operative Bank Ltd.	0.00	0.00	
- Other Banks	0.00	0.00	
- Short Term Deposit (in Scheduled Bank only)	9,83,74,223.00	13,61,02,101.00	
- Interest accrued but not due in STDR	9,75,973.37	9,78,747.00	
- Remittances in Transit	0.00	0.00	
Sub-total	21,48,83,074.67	19,93,79,063.64	
3 Cheques under Realization (NPA)	0.00	0.00	
Total	21,48,83,074.67	19,93,79,063.64	
* Breakup of Bank Balances			
- Current accounts			
- Head Office	10,79,82,276.60	4,04,59,024.72	
- Branches	74,86,286.60	2,17,05,172.87	
- Saving accounts			
- Head Office			
- Branches			
# Breakup of Cash in Hand			
- Head Office	41,613.25	62,033.00	
- Branches	22,701.85	71,985.05	
Dividend Account			
Short Term Deposit	9,83,74,223.00	13,61,02,101.00	





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule H: Investments

[Amount in ₹]

Particulars	As on	As on
	31-Mar-22	31-Mar-21
A: Held till Maturity		
1 Own Investments		
(i) Government Securities		
- Quoted		
- Central Government	0.00	0.00
- State Government	0.00	0.00
- Unquoted		
- Central Government	0.00	0.00
- State Government	0.00	0.00
Sub-Total	0.00	0.00
(ii) Acquired under underwriting agreement		
- Quoted		
- Shares (Specifying whether equity or preference)	0.00	0.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
Less: Underwriting Commission	0.00	0.00
- Unquoted		
- Shares (Specifying whether equity or preference)	0.00	0.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
Less: Underwriting Commission	0.00	0.00
Sub-total	0.00	0.00
(iii) Others		
- Quoted		
- Shares (Specifying whether equity or preference) - Equity	0.00	0.00
- Debentures/Bonds	0.00	0.00
- Others (Quoted but delisted now)	0.00	0.00
- Unquoted		
- Shares (Specifying whether equity or preference) - Equity	1,85,03,46,600.00	1,85,03,46,600.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
Sub-total	1,85,03,46,600.00	1,85,03,46,600.00





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule H: Investments

[Amount in ₹]

Particulars	As on	As on
	31-Mar-22	31-Mar-21
2 Investments in the nature of Loans and Advance		
i Investments out of Special Class of Share Capital		
- Quoted		
- Shares (Specifying whether Equity or Preference)	0.00	0.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
- Unquoted		
- Shares (Specifying whether Equity or Preference)	0.00	0.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
Sub-total	0.00	0.00
ii Others		
- Quoted		
- Shares (Specify whether Equity or Preference)	0.00	0.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
- Unquoted		
- Shares (Equity)	0.00	
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
Sub-total	0.00	0.00
Total (A)	1,85,03,46,600.00	1,85,03,46,600.00
B Available for Sale		
Own Investments		
- Quoted		
- Shares (Equity)*	21,07,040.00	21,07,040.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
- Unquoted		
- Shares (Equity)	1,80,33,900.00	1,80,33,900.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
Sub-total	2,01,40,940.00	2,01,40,940.00
C Held for Trading		
Own Investments		
- Quoted		
- Shares (Specifying whether Equity or Preference)	0.00	0.00
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
- Unquoted		
- Shares (Specifying whether Equity	0.00	0.00





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule H: Investments

[Amount in ₹]

Particulars	As on	As on
	31-Mar-22	31-Mar-21
or Preference)		
- Debentures/Bonds	0.00	0.00
- Others	0.00	0.00
Sub-total	0.00	0.00
Grand Total	1,87,04,87,540.00	1,87,04,87,540.00
* Aggregate market value of quoted investments as on 31-03-2022 is Rs. 122.16 Lacs		





Madhya Pradesh Financial Corporation, Indore
Investment in Shares

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Annexure to Schedule-H

Investment in Public Limited Companies & Banks

[Amount in ₹]

Name of Company	No of Shares	As at 31-03-2022	No of Shares	As at 31-03-2021
		Amount Subscribed		Amount Subscribed
A Unquoted Shares (Equity)				
1 M/s M P Con Ltd.	60	60,000.00	60	60,000.00
2 M/s M P Power Generating Co Ltd	18500000	1,85,00,00,000.00	18500000	1,85,00,00,000.00
3 M/s M P Venture Capital Finance Limited	2366	2,36,600.00	2366	2,36,600.00
4 M/s M P Venture Capital Finance Trustee Ltd.	500	50,000.00	500	50,000.00
Total (A)		1,85,03,46,600.00		1,85,03,46,600.00
B a. Quoted Shares (Equity)				
1 M/s Bank of Baroda (Dena Bank)#	4752	12,96,000.00	4752	12,96,000.00
2 M/s Container Corporation of India	8375	70,000.00	8375	70,000.00
3 M/s Gorani Industries Ltd., Indore	74104	7,41,040.00	74104	7,41,040.00
Total (a)		21,07,040.00		21,07,040.00
b. Unquoted Shares (Equity)				
1 M/s Shama Forge Co, Bhopal	10	100.00	10	100.00
2 M/s Parag Fans Ltd, Dewas	91280	18,26,000.00	91280	18,26,000.00
3 M/s Vertex Pharma, Indore	100000	15,00,000.00	100000	15,00,000.00
4 M/s Endo Labs Ltd., Indore	100000	10,00,000.00	100000	10,00,000.00
5 M/s Diamond Footwears Ltd., Gwalior	100000	10,00,000.00	100000	10,00,000.00
6 M/s Chhabra Spinners Ltd., Dhamnod	77778	14,00,000.00	77778	14,00,000.00
7 M/s Primus Chemicals Ltd., Ujjain	250000	25,00,000.00	250000	25,00,000.00
8 M/s Vishal Agritech India Ltd., Indore	180000	18,00,000.00	180000	18,00,000.00
9 M/s Ratlam Electro Magnetics Ltd., Ratlam	100000	16,00,000.00	100000	16,00,000.00
10 M/s SUL India Ltd., Indore	200000	40,00,000.00	200000	40,00,000.00
11 M/s Parasrampuriah Synthetics Ltd., New Delhi*	281560	14,07,800.00	281560	14,07,800.00
Total (b)		1,80,33,900.00		1,80,33,900.00
Total B= (a+b)		2,01,40,940.00		2,01,40,940.00
Grand Total (A + B)		1,87,04,87,540.00		1,87,04,87,540.00
* Shares of this Company are partly paid. The balance amount of Rs.19.71 Lacs has been provided as contingent liability.				
#				
allotted 110 shares against 1000 shares of Dena Bank.				



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule I: Loan and Advances		[Amount in ₹]	
Particulars			
	As on 31-Mar-22	As on 31-Mar-21	
Business Operations (A)			
1 Term Loans	5,13,71,52,204.89	6,06,14,14,013.09	
Add: Interest accrued and due (Standard Assets)	1,43,438.00	72,53,233.00	
Add: Interest Memorandum	1,72,95,64,008.65	1,36,86,60,753.19	
Add: Funded Interest	0.00	0.00	
2 Working Capital Medium Term Loan	10,04,04,368.74	10,49,09,880.74	
Add: Interest accrued and due	0.00	4,09,404.00	
Add: Interest Memorandum	1,29,18,600.00	1,29,16,161.00	
Sub-total	6,98,01,82,620.28	7,55,55,63,445.02	
1 Hire Purchase Finance	0.00	0.00	
Stock on Hire	0.00	0.00	
Less: Unmatured Finance Charges	0.00	0.00	
Sub-total	0.00	0.00	
2 Lease Finance (lease from April 1, 2001)	0.00	0.00	
Less: Unearned Finance Income	0.00	0.00	
Sub-total	0.00	0.00	
3 Factoring/Working Capital Financing	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
4 Bill Discounted	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
5 Assistance out of Special Class of Share Capital in the nature of loan and advances	0.00	0.00	
Add: Interest accrued and due	0.00	0.00	
6 Expenses incurred on behalf of Loanee	0.00	0.00	
7 Other Loan and Advances	0.00	0.00	
8 Interest accrued but not due on Standard Assets	97,04,959.00	1,52,94,442.00	
Sub-total	97,04,959.00	1,52,94,442.00	
Total	6,98,98,87,579.28	7,57,08,57,887.02	
Less: Interest Memorandum (NPA)	1,74,24,82,608.65	1,38,15,76,914.19	
	5,24,74,04,970.63	6,18,92,80,972.83	
Less: NPA Provision	2,43,33,44,000.00	1,97,14,53,000.00	
	2,81,40,60,970.63	4,21,78,27,972.83	
Net amount of Loans and Advances (A)	2,81,40,60,970.63	4,21,78,27,972.83	
Agency Operations (B)			
9 Agency Loans disbursed out of Funds	0.00	0.00	
Received from State Government	0.00	0.00	
10 Agency Loans disbursed out of Funds	0.00	0.00	
Received from SIDBI	0.00	0.00	
Total(B)	0.00	0.00	
Total (A) + (B)	2,81,40,60,970.63	4,21,78,27,972.83	





Madhya Pradesh Financial Corporation : Indore
Schedule forming part of the Balance Sheet

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Schedule-J. Fixed Assets

[Amount in ₹]

Particulars	Useful Life in years	Gross Block			Depreciation			Net Block		
		As on March 31, (Previous Year) 2021	Additions during the year	Deduction during the year	As on March 31, (Current Year) 2022	Additions during the year	Deduction during the year	As on March 31, (Current Year) 2022	As on March 31, (Previous Year) 2021	
Own assets										
1 Land										
- Freehold										
- Leasehold & Site Development	0	3,65,15,104.32			0.00			3,65,15,104.31	3,65,15,104.32	
2 Building	60	5,90,98,373.80			2,08,74,015.15			3,72,88,634.38	3,82,24,358.65	
3 Vehicles	8 to 10	98,78,014.16			84,29,809.77			9,15,764.72	14,48,204.39	
4 Office Equipment										
- Computer	3	47,99,646.26	96,150.00		48,95,796.26			3,15,639.09	2,42,200.10	
5 Deadstock & Furniture										
- Other Office Equipments	5	50,36,315.01			46,30,925.32			3,21,325.35	4,05,389.69	
- Furniture and Fixtures	10	96,78,730.20			81,80,160.94			12,61,333.11	14,98,569.26	
- Solar System	15	4,35,218.00			77,729.95			3,29,924.24	3,57,488.05	
- Cycle	10	10,328.67			9,812.23			516.44	516.44	
- Office Automation	5	10,50,772.38			9,50,282.89			83,651.25	1,00,489.49	
Sub-Total (A)		12,65,02,502.80	96,150.00	1,25,664.64	4,77,10,182.41	18,50,294.24	1,19,381.39	4,94,41,095.26	7,70,31,892.89	7,87,92,320.39
Capital work in progress (B)		29,92,83,382.49	4,33,53,762.46		34,26,37,144.95	0.00	0.00	34,26,37,144.95	29,92,83,382.49	
Advances on account of Capital expenditure (C)		72,67,000.00	24,75,500.00		97,42,500.00	0.00	0.00	97,42,500.00	72,67,000.00	
Advertisement expenses		1,010.00			1,010.00			1,010.00	1,010.00	
Total of Own Assets (D) = (A+B+C)		43,30,53,895.29	4,59,25,412.46	1,25,664.64	47,88,53,643.11	4,77,10,182.41	18,50,294.24	4,94,41,095.26	42,94,12,547.84	38,53,43,712.88
Assets given on Lease										
6 Machinery		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7 Vehicles		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8 Office equipments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Computer		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Other office equipment		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9 Others		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total of leased assets (E)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets (D+E)		43,30,53,895.29	4,59,25,412.46	1,25,664.64	47,88,53,643.11	4,77,10,182.41	18,50,294.24	4,94,41,095.26	42,94,12,547.84	38,53,43,712.88
1. Depreciation 18,50,294.24 includes depreciation of 5,18,322.26 debited on account of Revaluation Reserve.										



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule K: Other assets		[Amount in ₹]	
Particulars			
	As on 31-Mar-22	As on 31-Mar-21	
OTHER ASSETS			
1 Staff Loans	27,32,939.64	44,59,377.14	
2 Traveling Advances			
- Directors	0.00	0.00	
- Others	0.00	0.00	
3 Other Advances and Deposits	83,86,565.52	85,93,859.13	
4 Income Tax Paid in Advance	30,03,675.00	30,03,675.00	
5 Assets acquired in satisfaction of the claims	0.00	0.00	
6 Subsidy due from			
- State Government	0.00	0.00	
- IDBI	0.00	0.00	
- SIDBI	0.00	0.00	
7 Lease Rental Receivable (for leases prior to April 1, 2001)	0.00	0.00	
8 Trusteeship Fee Receivable	0.00	0.00	
9 Consultancy Fee Receivable	0.00	0.00	
10 Lease terminal adjustment account	0.00	0.00	
11 Shares surrendered pending allotment (under sec. 6(5) of the SFCs Act)	0.00	0.00	
12 Others :-			
- Prepaid Expenses	8,94,262.65	9,64,147.00	
- Rebate receivable from SIDBI	0.00	0.00	
- Fringe Benefit Tax (Refundable 08-09)	0.00	0.00	
- Amount recoverable from Employee	0.00	0.00	
- Preliminary expenses on Bonds	28,00,000.00	42,00,000.00	
- Cenvat Credit (Service Tax)	0.00	0.00	
Grand Total	1,78,17,442.81	2,12,21,058.27	

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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Profit and Loss Account

Schedule L: Income from Operations

[Amount in ₹]

Particulars	As on	As on
	31-Mar-22	31-Mar-21
1 Interest on Loans and Advances		
- Term Loans	61,01,63,047.48	64,10,57,972.50
- Bridge Loans - Term Loans	0.00	0.00
- Bridge Loans - Subsidy Loans	0.00	0.00
- Working Capital Term Loans	36,20,045.00	50,33,169.15
- Recovery in written off accounts (ARC)	22,31,500.00	9,73,222.00
2 Income from Investment in the nature of Loans and Advances		
- Interest on Non Convertible Debentures	0.00	0.00
- Dividend on Redeemable Preference Shares	0.00	0.00
3 Income from Bill Discounting	0.00	0.00
4 Income from Factoring/Working Capital Financing	0.00	0.00
5 Lease Rentals	0.00	0.00
Add/Less : Lease Equalization Reserve (application in respect of leases prior to April 1, 2001)	0.00	0.00
6 Lease Charges (lease transaction on or after April 1, 2001)	0.00	0.00
7 Hire Charges	0.00	0.00
8 Guaranteeing Commission	0.00	0.00
9 Underwriting Commission	0.00	0.00
10 Processing Fees	38,545.00	1,37,458.00
11 Upfront Fees	42,500.00	1,10,000.00
12 Premium on Prepayment/Foreclosure of Loan	0.00	0.00
13 Income from Trusteeship Activity	0.00	0.00
14 Fee from Consultancy Services	0.00	0.00
15 Income from Other Business Activities	0.00	0.00
Grand Total	61,60,95,637.48	64,73,11,821.65



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Profit and Loss Account

Schedule M: Other Income		[Amount in ₹]	
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
1 Income on Own Investments			
- Dividend Income	73,000.00	92,493.75	
- Interest Income	0.00	0.00	
2 Interest on Balances with RBI/Other Banks	53,38,720.37	56,04,870.00	
3 Profit on Sale of Own Assets	17,022.61	0.00	
4 Profit on Sale of Investments	0.00	0.00	
5 Profit on Sale of Acquired Assets	0.00	0.00	
6 Baddebts Recovered	0.00	0.00	
7 Service Charges on Seed Capital(AgencyFunction)	0.00	0.00	
8 Share Transfer Fee	0.00	0.00	
9 Rent (Receipt)	5,12,400.00	3,20,750.00	
10 Interest received on Income Tax Refund	0.00	21,66,137.00	
11 Interest on Staff Loans;			
- House Building Loan	1,25,449.71	2,49,601.11	
- Conveyance Loan	330.24	2,219.26	
- Computer Loan	394.49	315.90	
12 Income from Sale of Forms	0.00	0.00	
13 Others			
- Misc. Receipts	14,95,017.00	11,25,255.00	
- Service Charges	0.00	0.00	
- Earnest money deposit forfeited	0.00	0.00	
- Forfeited Assets (Sale Price)	0.00	0.00	
- Investigation Scrutiny Fee	0.00	0.00	
- Commission Received	0.00	0.00	
- Grant received from GoMP	0.00	0.00	
- Interest Tax Refund	0.00	0.00	
- Interest on Interest Tax Refund	0.00	0.00	
- Commission received from LIC	0.00	0.00	
- Rebate received from SIDBI	0.00	0.00	
- Income Tax Refund	0.00	0.00	
- MAT Credit Utilised	0.00	0.00	
Grand Total	75,62,334.42	95,61,642.02	



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Profit and Loss Account

Schedule N: Interest Expenses		[Amount in ₹]	
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
1 Interest on Bonds/Debentures	0.00	0.00	
2 Interest on 9.15% Bond	0.00	78,51,340.00	
3 Interest on 8.89% Bond	21,60,840.00	1,39,93,640.00	
4 Interest on 10.20% Bond	0.00	98,54,167.00	
5 Interest on 9.20% Bond	9,20,00,000.00	9,20,40,632.00	
6 Interest on Borrowing from:			
* RBI			
- Upto 90 Days	0.00	0.00	
- 90 days to 18 months	0.00	0.00	
* State Government	0.00	0.00	
* SIDBI	0.00	14,34,26,627.00	
* Other Financial Institutions (HUDCO)	17,60,22,341.00	19,16,18,725.00	
* Scheduled Banks : UBI,SBI,BOI & DB	12,24,16,306.16	17,41,37,387.76	
Bank of India	0.00	0.00	
7 Interest on Deposits	0.00	0.00	
8 Interest on Loan GoMP	3,04,62,197.00	0.00	
9 Others	1,16,477.00	1,14,039.00	
Grand Total	42,31,78,161.16	63,30,36,557.76	



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Profit and Loss Account

Schedule O: Other Financial Expenses		[Amount in ₹]	
Particulars			
	As on 31-Mar-22	As on 31-Mar-21	
1 Expenses on Bonds/Debentures (including SLR Bonds)	15,88,842.00	19,46,465.00	
2 Deferred Revenue Expenditure (to the extend written off) on :			
- Issue of Shares	0.00	0.00	
- Others	0.00	0.00	
3 Bank Charges/Commission	22,279.24	21,717.87	
4 Guarantee Commission to State Government	0.00	0.00	
5 Trade Tax on Hire Purchase	0.00	0.00	
6 Others			
- Processing and Up-front Fees - HUDCO	0.00	0.00	
- Credit Rating Fee	0.00	5,00,000.00	
- Interest to Others	0.00	0.00	
- Processing Fee and Other Charges SBI	5,36,049.33	5,18,880.00	
- Processing Fee and Other Charges UBI	4,62,109.90	1,71,500.10	
- Processing Fee and Other Charges BOI	0.00	0.00	
- Processing Fee and Other Charges Dena Bank	2,68,155.00	2,42,300.00	
Grand Total	28,77,435.47	34,00,862.97	



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Profit and Loss Account

Schedule P: Personnel Expenses		[Amount in ₹]	
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
1 Salaries & Allowances			
. Managing Director	17,46,453.00	31,57,869.00	
. Others	12,73,68,794.00	14,19,32,930.00	
. VRS payments	0.00	0.00	
2 Contribution to Provident Fund	1,34,48,721.00	1,64,99,806.00	
3 Contribution to Group Gratuity (Provision)	1,92,35,251.00	1,61,93,000.00	
4 Leave Salary	55,24,093.00	0.00	
5 Exgratia Payments	0.00	0.00	
6 Medical Expenses (Mediclaime Insurance)	11,52,294.00	14,43,431.00	
7 Staff Training Expenses	0.00	0.00	
8 Staff Recruitment Expenses	0.00	0.00	
9 Staff Welfare Expenses	2,97,640.00	3,09,847.00	
10 LTC Expenses - MD	0.00	33,384.00	
12 Other Expenses			
. Group Insurance	1,03,165.00	8,759.00	
. Benevolent Fund	5,00,000.00	5,00,000.00	
. Entertainment Expenses -- Staff	2,10,475.04	1,67,366.00	
. Reimbursement of Conveyance Charges	18,53,104.00	21,62,895.00	
. Liveries to Peons (Dress)	1,28,149.78	1,44,774.74	
. Contractual Staff Payment	41,99,822.54	41,58,071.18	
Grand Total	17,57,67,962.36	18,67,12,132.92	



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Profit and Loss Account

Schedule Q: Administrative Expenses

[Amount in ₹]

Particulars	As on	As on
	31-Mar-22	31-Mar-21
1 Rent, Tax, Insurance & Electricity	32,64,582.08	34,84,144.44
2 Printing & Stationery	2,97,459.61	2,13,129.87
3 Publicity & Advertisement	56,057.16	30,926.88
4 Depreciation	13,31,971.99	16,74,524.54
5 Traveling Expenses		
- Domestic	3,63,917.74	2,13,118.30
- International	0.00	0.00
6 Honorarium to Chairman	0.00	0.00
7 Remuneration to Auditors		
. Audit Fees	1,56,350.00	1,56,350.00
. Tax-audit Fees	31,270.00	31,270.00
. Expenses	0.00	0.00
. Tax & Other Services	18,762.00	18,762.00
8 Consultancy Fees	11,91,967.61	11,12,313.53
9 Legal Expenses	88,820.00	2,76,474.00
10 Meetings/Board Meeting/AGM Expenses	0.00	2,430.40
11 Sitting Fee to Directors	0.00	0.00
12 Postage & Courier	1,38,883.30	1,37,134.20
13 Telephone, Telex, Fax	7,26,599.64	7,98,916.20
14 Repairs & Maintenance	3,54,910.74	13,27,455.51
15 Library, News paper, Periodicals	81,493.00	59,819.00
16 Membership Subscription	10,000.00	71,200.00
17 Loss on Sale of Own Assets	200.90	0.00
18 Loss on Sale of Investments	0.00	0.00
19 Loss on Sale of Acquired Assets	0.00	0.00
20 Other Expenses		
Property Tax	6,26,789.00	6,33,215.00
Diversion Tax	64,753.00	64,753.00
Motor-Car Running & Maintenance	16,30,823.10	12,61,862.72
Valuation Charges	19,000.00	23,820.00
Miscellaneous Expenses	25,54,636.04	17,58,779.23
Lease Rent	1,22,768.00	1,13,167.00
Office Automation Services (Computer)	1,92,823.50	2,65,022.10
Professional Tax (Corporation)	2,500.00	2,500.00
Security Charges	33,38,418.90	41,42,887.64
Photocopy Charges	70,799.84	96,405.19
Entertainment Expenses on Visitors	1,81,064.68	1,65,502.72
Annual Subscription	80,000.00	20,000.00
Equity Service Charges	0.00	526.12
CGST ITC un-utilized	4,57,376.05	5,48,589.11
SGST ITC un-utilized	4,77,014.01	5,52,720.32
IGST ITC un-utilized	65,344.52	1,90,577.44
CENVAT Credit un-utilised	0.00	0.00
Grand Total	1,79,97,356.41	1,94,48,296.46



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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Balance Sheet

Schedule S: Prior Period Adjustments			[Amount in ₹]
Particulars	As on	As on	
	31-Mar-22	31-Mar-21	
Additions			
1 Prior Period adjustments Debit	1,12,93,854.57	45,72,034.82	
Sub-Total (A)	1,12,93,854.57	45,72,034.82	
Less:			
1 Prior Period adjustments Credit	1,76,625.51	-1,14,48,579.07	
Sub-Total (B)	-1,76,625.51	-1,14,48,579.07	
Grand Total (A)-(B)	1,11,17,229.06	-68,76,544.25	





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Madhya Pradesh Financial Corporation, Indore
Schedule forming part of Profit and Loss Account

Schedule T: Contingent liabilities		[Amount in ₹]	
Particulars		As on 31-Mar-22	As on 31-Mar-21
A	Guarantee obligations/underwriting agreements (under section 7(6) of the SFCs Act)	0.00	0.00
	Sub-Total (A)	0.00	0.00
B	Others		
1	Claims against the SFC not acknowledge as debts	0.00	0.00
2	Pending Legal Cases	0.00	0.00
3	Income Tax Liability *	0.00	0.00
4	Estimated amount of contracts remaining to be executed under the capital account	0.00	0.00
5	Liability in respect of units disposed off but in dispute	0.00	0.00
6	Liability for Partly Paid Investments	19,71,000.00	19,71,000.00
	Sub-total (B)	19,71,000.00	19,71,000.00
	Grand Total (A)+(B)	19,71,000.00	19,71,000.00

* This amount has already paid and shown in other assets.



MADHYA PRADESH FINANCIAL CORPORATION: INDORE

Schedule – U: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2022.

A. SIGNIFICANT ACCOUNTING POLICIES:

1. **Basis of Accounting:** Financial statements have been prepared under historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India.

2. **Revenue/Expense Recognition:**

- (a) Loan portfolio: - Performing Assets on accrual basis.
- Non performing Assets on realization basis
- (b) All other items: On accrual basis

3. **Depreciation:**

The Corporation has been providing depreciation on fixed assets on the basis of useful lives as specified in Schedule II of the Companies Act, 2013. In respect of assets acquired and discarded/sold during the year, depreciation is charged on pro-rata basis from the date of acquisition and discarded/sold. The depreciation on revalued assets is transferred to revaluation reserve account.

4. **Investments:**

Investments in Shares held till maturity is carried at their actual cost in the Balance Sheet as per R.B.I. Guidelines. Other investment has also been carried at their actual cost, however the market value of the investment has also been shown in the relevant schedule () Suitable provision for diminution in the value of investments is made as required.

5. **Advances**

a) **Asset Classification & Provisioning:** The loans & advances have been classified as per the prudential norms set by the RBI/SIDBI. Provisions on account of Non-performing Assets have been made as under:-

Standard Assets : 0.25% of the Outstanding
(1.00% for outstanding under Infrastructure Sector)
(5.00% for restructured assets)

Sub-standard Assets : 15% of the Outstanding

Doubtful Assets : 100% of non secured portion plus
25%/40%/100% of the secured portion depending
Upon the period for which the outstanding
remained doubtful.

Loss Assets : 100% of the outstanding



- b) The loans are fully secured at the time of disbursement. The impact of any dilution in the value of security, if any has been taken into the account, whenever it is found through valuation.

6. Retirement Benefits:

6.1. Contribution to the Provident Fund is accounted for on accrual basis. As advised by AG, a further provision of Rs.25.000 lacs has been made in the current financial year.

6.2., Group Gratuity Fund with LIC of India is accounted for on accrual basis. LIC of India has required additional fund of Rs.490.18 lacs to meet out the total future Group Gratuity liabilities of Rs.1427.34 lacs as on 31.03.2022. The Corporation has made a further provision of Rs.163.40 lacs during FY 2021-22. Thus the total provision of Rs.1272.29 lacs is available as on 31.03.2022 in the Gratuity fund which gives coverage of 89.13 % of the total future liabilities of Group Gratuity benefit.

6.3. Leave encashment benefits has been accounted for on accrual basis. In view of the future liabilities of Rs.749.51 lacs towards leave encashment as on 31.03.2022, the Corporation has made further provision of Rs.55.24 lacs during F.Y. 2021-22. Thus the total provision Rs.681.65 lacs is available as on 31/03/2022, which gives coverage of 90.95% of the total future liabilities of leave encashment benefit.

7. **Leasehold Land:** Leasehold land is capitalized without any amortization as per the accounting policy adopted since acquisition of said assets.
8. **Deferred Tax Liability:** Since the Corporation has an experience of recent past losses and considering the prudence factor, there does not seem any reasonable certainty that sufficient future taxable income will be available against which the deferred tax assets could be realized, therefore no provision has been made towards deferred tax assets/liability in accordance with AS-22.
9. **Contingent Liabilities:** Contingent liabilities are not provided for but disclosed in the relevant schedule.

B. NOTES TO ACCOUNTS:

1. Balance appearing under other assets, loans & advances, borrowings & other liabilities are subject to confirmation/reconciliation.
2. Income Tax assessment has been completed till assessment year 2018-19. The cases for assessment year 1992-93, 1997-98 to 2001-02, 2012-13, 2013-14 and 2015-16 are pending before the Hon'ble MP High Court. The cases for assessment year 2017-18 and 2018-19 are pending at CIT (Appeals) level. However, no tax liability is outstanding (except pertaining to Assessment year 2020-21) as on date and if any liability arises in future in this respect, it shall be accounted for accordingly and which is unascertainable at present. Further, there is balance outstanding liability of Rs.72.71 lacs pertaining to Assessment Year 2020-21 [which is disputed in Appeal before CIT (Appeals)] and for which the Corporation expects to get relief and hence no provision has been made in the accounts for this amount.



3. Pursuant to section 6(1) of SFCs Act, 1951 (Before amendment i.e. dated September, 2000), minimum guaranteed dividend was payable to the shareholders irrespective of whether there was any profit or not. The Corporation in the absence of any profit has debited cumulative amount for the year 1990-91 to 1999-2000 to "Dividend Deficit Account" amounting to Rs. 38,89,37,026.88 with corresponding credit to provision for guaranteed dividend account representing the liability. The Corporation has already taken up the matter with the State Government for providing subvention to meet the payment of dividend; however, no decision has yet been taken by the State Government.
4. The Corporation has adopted the pro-forma of financial statement as recommended by SIDBI popularly known as 'Uniform Accounting Policy' and has been presenting its accounts in the same pro-forma, since financial year 2007-08.
5. During the current FY, the Corporation could not receive any share capital support from Govt. of M.P.
6. As a result of total carried forward losses amounting to Rs.421.91 Cr.as against share capital of the Corporation to the tune of Rs.406.10 cr., net worth of the Corporation has been fully eroded. The Corporation is confident of meeting its obligation by generating fund through recovery process out of NPA portfolio as well as monetization of fixed assets of the Corporation. In addition to this, the Corporation is also requesting GoMP for suitable restructuring of the balance sheet as well as suitable fund based support to improve the capital base of the Corporation. Considering the above, the Corporation is confident that sufficient cash flow would enable it to service its debt and discharging its liabilities in the normal course of business. Accordingly, the annual accounts of the Corporation have been prepared on a going concern basis.
7. The Corporation has been pursuing One Time Settlement with SIDBI for past 3 years, which has been approved by SIDBI. As per its approval, the OTS is to be complied with by the Corporation upto 31.05.2022. On full payment of OTS amount, SIDBI will issue full & final settlement letter which is awaited till the Balance Sheet date. Accordingly, further interest has not been charged by SIDBI, therefore no interest provision has been made in the books of accounts for the current financial year. If the interest provision has been provided, loss would have been increased by 1434.26 lacs .
8. COVID- 19 continues to spread across the world and in India also. The Corporation has also been monitoring the performance of its assisted units and has taken pro-active measures to comply with various directions /regulations/ guidelines issued by Govt. of India/ Govt. of M.P./SIDBI. The Corporation has also provided suitable moratorium on interest as well as principal payment dues of the assisted units of the Corporation as per RBI guidelines. Any further impact of the situation is being monitored and all suitable measures would be taken by the Corporation as per the guidelines.
9. The Corporation has issued Privately Placed Bonds during F.Y.2014-15 and these are repayable after 10 years. Therefore, as per prevailing practice adopted by the Corporation 1/10th of expenses incurred towards Bonds issue is being charged every year in the books of accounts.



10. **Segment Reporting:** In terms of AS-17 issued by ICAI the Corporation operates as a single unit with the single profit center and has concentrated mainly on its term lending activity. Hence segment reporting is not applicable on corporation.
11. **Related parties disclosures:** As required by the Accounting Standard– 18 issued by the ICAI, the disclosure of details pertaining to related party transactions are as follows:

The Key Management personnel of the Corporation during the year	Smt. Smita Bharadwaj - IAS MD from 10.08.2015
Gross Salary including Perquisites during the year (From April 21 to 22 nd September 2021)	Smt. Smita Bharadwaj - IAS Rs. 17,46,453/-
Outstanding Balance of loan as on 31.03.2021 In respect of above person	Nil
Interest on Loan granted to key Managerial person	Nil

12. **Earnings per Share:** In term of AS-20 issued by ICAI the EPS of the Corporation during F.Y. 2019-20 and 2020-21 have been as under:

<u>Particulars</u>	<u>2020-21</u>	<u>2021-22</u>
a) Net (Loss)/Profit as per profit and loss a/c.	Rs.(-)3788.92 Lacs	(-)4924.12 lacs
b) i) Basic no. of equity shares	4,06,10,180	4,06,10,180
ii) Weighted average no. of equity shares (Denominator for calculating earning per share)	4,06,10,180	4,06,10,180
c) i) Basic earnings per share	Rs.(-) 9.33	(-)12.12
ii) Diluted earning per share (Face value of Rs. 100 each)	Rs.(-) 9.33	(-)12.12

13. The Corporation in its usual course of business is availing financial assistance from HUDCO and Commercial Banks which are secured by both the GoMP guarantee and hypothecation of specific receivable covered under the specific borrowing of equivalent amount.
14. The Corporation obtained GoMP guarantee for its borrowing from different sources. While issuing guarantee, as per standard rules government expects guarantee fees to be paid by the Corporation. However, in view of the high cost of borrowing and as per the terms of MOU executed between SIDBI and GoMP wherein it was decided that guarantee fees will not be charged by Government, It has been requested by the Corporation to exempt it from guarantee fees payment. The Board of directors has also resolved to approach GoMP to waive this condition. Accordingly no provision has been made towards guarantee fees.
15. The Corporation had undertaken the contract work for disposal of assets of MPRTC and M. P. State Handloom Weavers Corp. Federation Ltd. to act as transactional adviser. The corporation has received non-refundable amount of Rs. 56.00 lakh and Rs. 6.25 lakh from MPRTC and MPHWF Federation respectively against expenses. The work is under progress and no income is yet accrued under this head.



16. Provision of unpaid amount of the retired employees (8 Nos.) who have filed Petition against the Corporation has not been made by the Corporation as the matter is pending before the Hon'ble High Court of MP and the amount payable if any, to the staff is also not ascertainable

17. Disclosures requirement as per SIDBI Guidelines vide circular no. 355/SFC/ (Cell) dated 04/05/2001:-

1. Classification of investments:

(Rs. In lakhs)

Particulars	Held to Maturity	Available For Sale	Available For Trading	Total
1. Government Securities	0	0	0	0
2. Other approved securities	0	0	0	0
3. Shares (Specifying whether equity or preference)	18,503.47	201.41	0	18704.88
4. Debentures/bonds	0	0	0	0
5. Others	0	0	0	0
Total	18,503.47	201.41	0	18704.88

2.1 Capital CRAR (Capital to Risk Assets Ratio)

CAPITAL ADEQUACY
STATEMENT OF CAPITAL FUNDS, RISK ASSETS/EXPOSURES AND
RISK ASSET RATIO

Part a- Capital Funds and Risk Assets Ratio

(Rs. In lakhs)

I	Capital Funds	Amount
A	Tier I capital elements (core capital)	
	(a) Share Capital	
	1. Paid-up Capital	40610.18
	2. Share application money pending allotment of shares	0.00
	Less:	
	Miscellaneous expenditure to the extent not written off	0.00
	Profit and Loss Appropriation account (Accumulated losses)	42197.14
	Total	-1586.96
	(b) Reserves & Surplus	
	1. General Reserve	101.99
	2. Special reserve u/s 36(1) (viii) of Income Tax Act	1100.00
	3. Special reserve u/s 35 A of SFC act	192.09
	4. Share Premium	0.00
	5. Capital reserve	0.00
	Total (a+b) = Tier I capital	-192.88
B	Tier II Capital elements (supplementary capital)	
	Revaluation reserves	466.60
	Investment Fluctuation Reserve	6.58
	Restructuring Reserve	0.00
	Contingency provisions against Standard Assets	769.43
	Subordinated debts	0.00
	Total (Tier II capital)	1242.61
	Total (A+B)	1049.73



II	Risk Assets	
A	Adjusted value of funded risk assets i.e. on Balance Sheet items (to tally with Part 'B')	56171.93
B	Adjusted value of non-funded and off-Balance Sheet items (to tally with Part 'C')	19.71
C	Total risk- weighted assets (A +B)	56191.64
III	Percentage of capital funds to risk-weighted assets. [I:II (C)]	1.87%

Part b- Weighted Assets i.e. on – Balance Sheet Items

Sr.No.	Particulars	(Rs. In lakhs)		
		Book Value	Risk Weight	Adjusted Value
I	Cash & Bank Balance			
A	Cash in hand	0.64	0%	0.00
B	Balances with banks			
	i) Balance with RBI	0.00	0%	0.00
	ii) Balance with SBI and its subsidiaries	1.94	20%	0.39
	iii) STDR with banks	983.74	20%	196.75
	iv) Interest accrued but not due on STDR	9.76	20%	1.95
	v) Balance with Scheduled Banks	1152.75	20%	230.55
	vi) Remittance in transit	0.00	20%	0.00
II	Investments			
A	Government and other approved securities	0.00	0	0.00
B	Others(net of diminution in value of investments)	18503.47	125%	23129.34
III	Loans and Advances			
	Term loans	21403.93	100%	21403.93
	Fund based exposure to commercial real estate.	6486.15	100%	6486.15
	Working capital term loan	153.48	100%	153.48
	Interest accrued & not due	97.05	100%	97.05
	Hire Purchase and lease finance			
	Factoring/ Working capital financing			
	Bills discounted			
	Assistance out of spl class of share capital			
IV	Fixed Assets(net of depreciation provided):			
	Own assets/ Leased Assets	4294.13	100%	4294.13
V	Other assets			
	Staff loans	27.33	100%	27.33
	Advance tax	30.04	100%	30.04
	Traveling advances			
	Fess receivable			
	Assets acquired in satisfaction of claims			
	Other assets	120.84	100%	120.84
	Total	53265.25		56171.93



Part C- Weighted Non – funded Exposures/ Off-Balance Sheet Items

Each off-Balance Sheet item may be submitted in the format indicated below:

(Rs.in lakhs)

Nature of Item	Book Value	Conversion Factor	Equivalent Value	Risk Weight	Adjusted Value
Guarantees/Underwriting agreements	NIL	NIL	NIL	NIL	NIL
Claims against SFCs not acknowledged as debts	NIL	NIL	NIL	NIL	NIL
Pending legal cases	NIL	NIL	NIL	NIL	NIL
Disputed tax liabilities	NIL	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed under the capital account	NIL	NIL	NIL	NIL	NIL
Liability in respect of units disposed off but in dispute	NIL	NIL	NIL	NIL	NIL
Liability for partly paid investments	19.71	1	NIL	100%	19.71
Total	19.71				19.71

Part D. Shareholding pattern

The share holding patterns as on the date of the balance sheet

(Rs. In lakhs)

Holder	No. of Share holders	No. of Shares	Amount of Holding	% of Value
State government	1	3,83,70,490	38,370.49	94.48
SIDBI	1	22,21,760	2,221.76	5.47
Public sector banks, Life Insurance Corporation and other insurance companies	5	17,780	17.78	0.04
Others (to be specified)	18	150	0.15	0.01
Total	25	4,06,10,180	40,610.18	

2.2 Asset quality and credit concentration

a. Percentage of net NPA to net loans and advances 73.40%

b. Amount and percentage of net NPAs under the prescribed asset classification categories.

(Rs. In lakhs)

Asset Classification	Net NPAs	
	Amount	%
Sub-standard assets	3867.97	13.79
Doubtful assets	16713.68	59.61
Total	20581.65	73.40

* Net NPA does not include provision against Standard Advances.

c. Amount of provisions made during the year towards standard assets, NPAs, Investments (other than those in the nature of an advance) and Income Tax.

(Rs. In lakhs)

Item	Provision
Standard assets	0.00
NPAs	4851.16
Investments	0.00
Income Tax	0.00



-35-



d. Movement in net NPAs

(Rs. In lakhs)

PARTICULARS	SUB-STD	DOUBTFUL			LOSS	TOTAL
		A	B	C		
Opening balance	4667.26	10913.59	13660.00	-	-	29240.85
Add: Increase in loans/ advances	40.00	201.00	-	-	-	241.00
(Less) Decrease in loans and advances due to change in category	(160.52)	(8270.38)	-	-	-	(8430.90)
Add: Increase in loans and advances due to change in category	-	-	1704.19	7961.90	35.13	9701.22
Add/(Less): NPA Provisions	(141.05)	(2574.64)	130.86	7400.86	35.13	4851.16
(Less): Recovery of loans/ advances	(819.82)	(2377.04)	(1561.46)	(561.04)	-	(5319.36)
Less: Write off	-	-	-	-	-	-
Closing balance	3867.97	3041.80	13671.88	0.00	0.00	20581.65

e. Credit exposure as % to Capital funds & as % to Total Assets

(Rs. In lakhs)

Particulars	Amount In Rupees	% to Total Assets	% of Capital funds *
Single largest borrower	2481.98	2.59%	-
Largest borrower group	2060.02	2.15%	-
10 largest single borrowers (each borrower wise)	17272.85	18.06%	-
10 largest borrowers group (each group wise)	11142.98	11.65%	-

* Capital funds are negative therefore not given.

Disclosure with regard to Exposure

The Corporation has taken exposure with individual borrower in excess of Rs1000.00 lakhs (after obtaining approval from SIDBI) as well as with group of borrowers in excess of Rs. 2500.00 lakhs & details regard to top 10 borrowers is as under:-

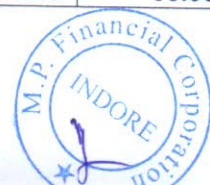
(Rs. In lakhs)

Particulars	No. of A/c	Amount Outstanding	Undisbursed Commitment	Total Exposure	% of Amt. Outstanding to total loan outstanding
Individual Borrower	10	17272.85	0.00	17272.85	32.90%
Group Borrower	-	-	-	-	-

f. Credit exposure to the five largest Industrial Sectors as percentage to total loan assets

(Rs. In lakhs)

Industries	No	Outstanding	% to Total loan assets
Commercial Real Estate	85	12862.28	24.59%
Food Processing	22	5212.05	9.96%
Hotel	51	4566.56	8.73%
Machinery	31	4120.17	7.88%
Plastic & Packaging	31	3591.42	6.87%
Total	220	30352.48	58.03%



2.3 Liquidity

Maturity pattern of Rupee assets and liabilities and foreign currency assets and liabilities (Rs. In lakhs)

	Less than or equal to 1 year	More than 1 year upto 3 years	More than 3 years upto 5 years	More Than 5 Years upto 7 years	More than 7 years upto 10 years	More than 10 Years	Total
Assets							
Rupee	24336.69	3455.48	2394.43	286.81	0.00	65190.35	95663.76
Liabilities							
Rupee	19263.42	12045.72	9135.90	9194.83	0.00	46023.89	95663.76

2.4. Operating results

i) Interest income as a percentage to average working funds	6.16%
ii) Non-interest income as a percentage to average working fund	0.07%
iii) Operation profits as a percentage to average working funds	0.038%
iv) Return on average assets	-4.93%
v) Net profit per employee	Rs -43.19 Lakh

2.5 Movement in the Provisions

(Rs.in lakhs)

i) Provision for non performing assets (excluding provision for standard assets)		
Opening balance as at the beginning of the Financial Year		19714.53
Add: Provisions made during the year		4851.16
	Total	24565.69
Less: Write off, write back of excess provision		232.25
Closing balance as at the end of the Financial Year		24333.44

ii) Provision for depreciation in investments		
Opening balance as at the beginning of the Financial Year		200.61
Add: a) Provision made during the year		0.00
b) Appropriation, if any, from Fluctuation Reserve A/c during the year		0.00
Less: a) Write off during the year		0.00
b) Transfer, if any, to investment Fluctuation Reserve A/c during the year		0.00
Closing balance as at the end of the Financial Year		200.61

2.6 Restructured Accounts

The Corporation has Rescheduled/Restructured 04 no. of loan accounts during the F.Y. 2021-22. The details are as under:-

(Rs. In lakhs)

Category		CDR Mechanism	SME Debt Restructuring	Others
Standard advance restructured	No of Borrowers (A/cs)	Nil	Nil	04
	Amount Outstanding/Rescheduled	Nil	Nil	1683.19
	Sacrifice (diminution in the fair value)	Nil	Nil	Nil
Sub-standard advance restructured	No of Borrowers (A/cs)	Nil	Nil	Nil
	Amount Outstanding/Rescheduled	Nil	Nil	Nil
	Sacrifice (diminution in the fair value)	Nil	Nil	Nil
Doubtful advance restructured	No of Borrowers (A/cs)	Nil	Nil	Nil
	Amount Outstanding/Rescheduled	Nil	Nil	Nil
	Sacrifice (diminution in the fair value)	Nil	Nil	Nil
Total advance restructured	No of Borrowers (A/cs)	Nil	Nil	Nil
	Amount Outstanding/Rescheduled	Nil	Nil	Nil
	Sacrifice (diminution in the fair value)	Nil	Nil	Nil



- 2.7 **Assets sold to Securitization Company / Reconstruction Company**
During the year the Corporation has not sold any assets to Securitization Company / Reconstruction Company
- 2.8 **Forward Rate Agreement & Interest Rate Swap –**
During the year the corporation has not made any such transaction
- 2.9 **Interest rate derivative – Not applicable**
- 2.10 **Investment in Non Government Debt Securities – Not applicable**
- 2.11 **Consolidated Financial Statements - Not applicable**
- 2.12 **Disclosure on Risk Exposure in Derivative – Not applicable**
- 2.13 **Exposures where the Financial Institutions had exceeded the prudential exposure limit during the year – None**
- 2.14 **Corporation Debt Restructuring – Not applicable**
- 2.15 **Additional disclosures**

I. **Concentration of Deposits, Advances, Exposures and NPAs**
Concentration of Deposits

(Rs. In lakhs)

Total Deposits of twenty largest depositors	Nil
Percentage of Deposits of twenty largest depositors to Total Deposits	Nil

Concentration of Advances

(Rs. In lakhs)

Total Advances of twenty largest borrowers	26955.82
Percentage of advances of twenty largest borrowers to Total Advances	38.47%

Concentration of Exposures

(Rs. In lakhs)

Total Exposure to twenty largest borrowers/customers	26955.82
Percentage of Exposures of twenty largest borrowers/customers to total Exposure on borrowers/customers	38.47%

Concentration of NPAs

(Rs. In lakhs)

Total Exposure to top four NPA accounts	8427.61
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II. **Sector-wise NPAs**

Sl. No	Sector	Percentage of NPAs to total Advances in that sector
1	Agriculture & allied activities Industry (Micro & Small, Medium and Large)	NIL
2	Industry (Micro & Small, Medium and Large)	83.04%
3	Services	62.23%
4	Commercial & Real Estate	97.20%

III. **Movement of NPAs**

(Rs. In lakhs)

Particulars	Amount
Gross NPAs* as on 1st April of particular year (Opening Balance)	48955.38
Additions (Fresh NPAs) During the year	1270.32
Add: Other charges incurred during the year	
Sub-total (A)	50225.70
Less:-	
(i) Up gradations	0.00
(ii) Recoveries (excluding recoveries made from upgraded accounts)	5319.36
(iii) Write-offs	232.25
Sub- total (B)	5551.61
Gross NPAs as on 31st March of following year (closing balance (A-B))	44674.08



IV. **Debt Equity Ratio:** 163:1

(Rs. In lakhs)

Equity	Amount
Share Capital	40610.18
Reserve & Surplus	1867.26
	42477.44
Less:- Accumulated losses	42197.14
Total equity	280.30
Debt	
Bonds & Debentures	10000.00
Borrowing from SIDBI	2605.22
Borrowing from HUDCO	11775.45
Borrowing from State Bank of India /Dena Bank	9783.30
Borrowing from State Government	11576.40
Total debt	45740.37

18. **Asset classification and NPA provisioning**


(Rs.in lakhs)

S.No	Classification	Outstanding		Provisioning		Net assets	
		Amount	Amount	Amount	%	Amount	%
1.	Standard (previous year)	7460.49 (12707.86)	769.43 (769.43)	0.25%, 1% & 5%	7460.49 (12707.86)	26.60% (30.29%)	
2	Sub-standard (previous year)	4550.55 (5490.88)	682.58 (823.63)	15%	3867.97 (4667.26)	13.79% (11.13%)	
3	Doubtful A (previous year)	4055.73 (14551.45)	1013.93 (3637.86)	25%	3041.80 (10913.59)	10.85% (26.02%)	
4	Doubtful B (previous year)	22786.46 (22766.67)	9114.59 (9106.67)	40%	13671.88 (13660.00)	48.75% (32.56%)	
5	Doubtful C (Previous year)	13487.20 (6146.37)	13487.20 (6146.37)	100%	0.00 (0.00)	0.00 (0.00)	
6	Loss	35.14 (0.00)	35.14 (0.00)	100%	0.00 (0.00)	0.00 (0.00)	
	Total (previous year)	52375.57 (61892.81)	25102.87 (20483.96)		28042.14 (42178.27)		

19. Figures have been rounded off to the nearest rupee and wherever necessary figures for the previous year have been rearranged/ regrouped in order to make it in conformity with current year figures.

20. Schedule A to U from integral part of the Balance Sheet and Profit and Loss Account.


Manager


Managing Director


General Manager


Chairman


Director


Director

As per our separate report of even date
For R.D. Joshi & Co.
Chartered Accountants





(Bhagwan Agrawal)
Partner

M No. 400047

Place : Indore
Dated : 05th August, 2022



Madhya Pradesh Financial Corporation, Indore
CASH FLOW STATEMENT
AS ON 31.03.2022

mpfc

[Rs in Lakh]

Particulars		Amount
- CASH INFLOW		
- Opening Cash & Bank balance		1993.79
- Increase in share capital		0.00
- Borrowings		
Borrowing from SIDBI	0.00	
Borrowing from HUDCO	0.00	
Borrowing from State Government	9000.00	
Borrowing from Banks	0.00	9000.00
- Bonds & Debenture		0.00
- Recoveries		
Principal	9335.78	
Interest	6062.48	
Recovery in GoMP cases	252.31	
Other Income	75.62	15726.19
- Sale of fixed assets & Investment		0.00
Total Cash Inflow		26719.98
- CASH OUTFLOW		
- Disbursements of Loans and advances:		277.95
- Repayment of Borrowings		
SIDBI	8500.00	
HUDCO	3595.90	
Commercial Banks	4206.68	16302.58
- Repayment of Bonds		1454.40
- Revenue payments		
Interest on borrowings	4399.61	
Administrative Expenses	1648.59	
Other Financial expenses	28.77	
Payment of income tax	0.00	6076.97
- Addition of fixed assets- Building		459.25
- Other Cash outflow from operations		0.00
- Closing cash & bank balance		2148.83
Total cash outflow		26719.98

