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MITCON/Secretarial/2020-21/008

July 29<sup>th</sup>, 2020

To,

Listing Department,

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra (East),

Mumbai-400 051

Fax No.: 022-26598237/38

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on July 29<sup>th</sup>, 2020 and Submission of Financial Results for the half year ended 31<sup>st</sup> March, 2020, Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2020**

**Ref: Regulation 30 (read with Schedule III Part A) and read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Directors of the Company at their meeting held on 29<sup>th</sup> July, 2020, inter alia, has considered and approved the following:

1. Financial Results for the half year ended 31<sup>st</sup> March, 2020, Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2020.
2. Recommended a final dividend of Re. 0.02 per Equity Share of Face Value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2020, subject to approval of the Shareholders at the ensuing Annual General Meeting.
3. Adoption of Revised policies viz. Board Diversity Policy, Code of Conduct for fair disclosure of UPSI, Insider Trading Policy and Preservation of Blank Stationery and Documents w.e.f. 01<sup>st</sup> April, 2020.
4. Disclosure of Material Impact of COVID -19 Pandemic on MITCON Consultancy & Engineering Services Limited (“the Company”).

Regd. Office : 1<sup>st</sup> Floor, Kubera Chambers, Shivajinagar, Pune 411 005. (INDIA) Tel. : +91-20-25533309, 25534322, Fax : +91 20-25533206, Email : mitconmail@gmail.com CIN : L74140PN1982PLC026933

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Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

- i. Financial Results for the half year ended 31<sup>st</sup> March, 2020, Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2020.
- ii. Auditor's Report on the Audited Standalone and Consolidated Financial Results Financial Results.
- iii. Disclosure of Material Impact of COVID -19 Pandemic on MITCON Consultancy & Engineering Services Limited (“the Company”).

We hereby confirm that the Auditors have issued unmodified audit reports.

The above results have been approved by the Board of Directors of the Company at their meeting held on 29<sup>th</sup> July, 2020, which commenced at 01:00 p.m. and concluded at 02.50 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For MITCON Consultancy & Engineering Services Limited**

**Ankita Agarwal**

**Company Secretary**

**M. No. A49634**

**Encl: As above**



**To Board of Directors of MITCON Consultancy & Engineering Services Limited**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

- 1) We have audited the accompanying standalone annual financial results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as the "Company") for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31st March 2020.

**Basis for Opinion**

- 3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)



## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

- 4) These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 5) In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6) The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

- 7) Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
- 8) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



## Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9) 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.
- 10) 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.

### Other Matters

- 11) The standalone annual financial results include the results for the half year ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.
- 12) The financial results for the half year ended 31st March 2019 and for the year ended 31st March, 2019 included in the Statement were reviewed/audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the statement.

for **J Singh & Associates**

Chartered Accountants

Firm Registration Number: 110266W

SHAILENDRA

PREMESHANKAR DIXIT

S. P. Dixit

(Partner)

Membership Number: 041179.

ICAI Unique Document Identification Number: **20041179AAAAAV5786**

Mumbai.

Date: 29th July, 2020.

Digitally signed by SHAILENDRA PREMESHANKAR DIXIT  
DN: cn=P, st=Maharashtra, street=402, B wing, Laxmi Uday  
apartments, c=Personal  
serialNumber=615291f2454c6ea20c8bf5a8c731990935ce676df00f  
d5661683538e6768904d, cn=SHAILENDRA PREMESHANKAR DIXIT,  
2.5.4.20=4dcba3a9c90876d31f5861b3377bd1e0d459e8ca632b  
3d833f818454fe, postalCode=400064  
Date: 2020.07.29 10:32:48 +05'30'

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005

CIN - L74140PN1982PLC026933

Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

**Statement of Standalone Financial Results For The Half Year and Year Ended 31st March, 2020**

INR in Lakhs

Sr. No.	Particulars	Standalone				
		Half Year Ended			Year Ended	
		31/03/2020 (Audited See Note 2)	31/03/2019 (Unaudited) See Note 2	30/09/2019 (Unaudited) See Note 2	31/03/2020 (Audited)	31/03/2019 (Audited)
I	Revenue from Operations	2,076.37	3,158.73	1,543.89	3,620.26	5,835.02
II	Other Income	378.04	269.80	273.67	651.71	495.99
<b>III</b>	<b>Total Income From Operations (net)</b>	<b>2,454.41</b>	<b>3,428.53</b>	<b>1,817.56</b>	<b>4,271.97</b>	<b>6,331.01</b>
IV	Expenses					
a	Operating Expenses	1,020.40	1,820.48	426.39	1,446.79	3,573.61
b	Employee Benefit expense	603.57	642.81	612.89	1,216.46	1,227.61
c	Finance Cost	65.75	43.69	46.98	112.73	52.00
d	Depreciation and amortisation expense	80.29	88.34	89.09	169.38	185.85
e	Other Expenses	432.77	579.14	338.80	771.57	926.18
	<b>Total Expenses</b>	<b>2,202.78</b>	<b>3,174.46</b>	<b>1,514.15</b>	<b>3,716.93</b>	<b>5,965.25</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>251.63</b>	<b>254.07</b>	<b>303.41</b>	<b>555.04</b>	<b>365.76</b>
VI	Exceptional Items	-	16.05	-	-	16.05
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>251.63</b>	<b>270.12</b>	<b>303.41</b>	<b>555.04</b>	<b>381.81</b>
VIII	Extraordinary items	-	-	-	-	-
<b>IX</b>	<b>Profit Before Tax (VII - VIII)</b>	<b>251.63</b>	<b>270.12</b>	<b>303.41</b>	<b>555.04</b>	<b>381.81</b>
X	Tax Expense					
1	Current Tax	64.95	88.00	85.05	150.00	113.00
2	Deferred Tax	8.07	(11.50)	11.42	19.49	(11.98)
3	Excess provision for Taxation of Earlier period / years	-	-	(20.56)	(20.56)	(32.63)
<b>XI</b>	<b>Profit for the Period (IX - X)</b>	<b>178.61</b>	<b>193.62</b>	<b>227.50</b>	<b>406.11</b>	<b>313.42</b>
XII	Add: Share in loss of Minority Interest in Subsidiary					
XIII	Less: Share in Loss of Subsidiaries					
	Less: Unrealised profit out of transaction with Associate					
<b>XIV</b>	<b>Profit / (Loss) for the year (XI-XII-XIII)</b>	<b>178.61</b>	<b>193.62</b>	<b>227.50</b>	<b>406.11</b>	<b>313.42</b>
	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,210.00	1,342.15	1,342.15	1,210.00
	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				9,049.69	8,240.30
	Earnings Per Share (Face Value INR 10/- each)					
	a) Basic	3.13	1.60	1.85	3.13	
	b) Diluted	3.13	1.60	1.85	3.13	
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)		





Segment wise Revenue, Results and Capital Employed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INR in Lakhs

Particulars	Standalone				
	Half Year Ended			Year Ended	
	31/03/2020 (Audited See Note 2)	31/03/2019 (Unaudited) See Note 2	30/09/2019 (Unaudited) See Note 2	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>Segment Revenue</b>					
Consultancy and Training	2,048.84	2,093.84	1,110.53	3,159.37	3,188.85
Project Service	10.00	1,055.92	415.20	425.20	2,609.24
Wind / Solar Power Generation	17.53	8.97	18.16	35.69	36.93
Less: Inter Segment Revenue	-	-	-	-	-
<b>Income from Operations</b>	<b>2,076.37</b>	<b>3,158.73</b>	<b>1,543.89</b>	<b>3,620.26</b>	<b>5,835.02</b>
Segment Results :					
Profit Before Tax and Interest from each Segment					
Consultancy and Training	(97.37)	38.32	(282.18)	(379.55)	(264.08)
Project Service	32.19	9.35	354.42	386.61	191.71
Wind / Solar Power Generation	4.52	(3.66)	4.48	9.00	10.19
<b>Total</b>	<b>(60.66)</b>	<b>44.01</b>	<b>76.72</b>	<b>16.06</b>	<b>(62.18)</b>
Add:					
Unallocable Income Net of Unallocable Expenditure	378.04	269.80	273.68	651.71	495.99
Finance Costs	(65.75)	(43.69)	(46.98)	(112.73)	(52.00)
<b>Total Profit Before Tax</b>	<b>251.63</b>	<b>270.12</b>	<b>303.42</b>	<b>555.04</b>	<b>381.81</b>
Capital Employed					
Total Segment Assets					
Consultancy and Training	12,041.70	8,135.80	9,428.41	12,041.70	8,135.80
Project Service	693.89	3,565.05	2,690.32	693.89	3,565.05
Wind / Solar Power Generation	92.14	103.51	97.82	92.14	103.51
<b>Total</b>	<b>12,827.73</b>	<b>11,804.36</b>	<b>12,216.55</b>	<b>12,827.73</b>	<b>11,804.36</b>
Total Segment Liabilities					
Consultancy and Training	2,014.42	2,324.41	2,000.37	2,014.42	2,324.41
Project Service	421.46	29.64	-	421.46	-
Wind / Solar Power Generation	-	-	-	-	-
<b>Total</b>	<b>2,435.88</b>	<b>2,354.05</b>	<b>2,000.37</b>	<b>2,435.88</b>	<b>2,324.41</b>

Note: Wind & Solar power generation business is subject to Seasonal variations, hence the results for the period are not necessarily comparable with the results of the previous periods performance.





**Statement of Assets and Liabilities pursuant to regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	INR in Lakhs	
	Standalone	
	Year Ended	
	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS FUND:</b>		
a) Share Capital	1,342.15	1,210.00
b) Reserves and Surplus	9,049.69	8,240.30
	<b>10,391.84</b>	<b>9,450.30</b>
Minority Interest		-
<b>Non-Current Liabilities</b>		
(a) Long Term Borrowings	663.08	864.19
(b) Deferred Tax Liabilities (Net)	131.90	112.42
(c) Other Long Term Liabilities	111.08	139.92
(d) Long Term Provisions	47.87	57.06
	<b>953.93</b>	<b>1,173.59</b>
<b>Current Liabilities</b>		
a) Trade Payables		
) Total outstanding dues to Micro Enterprises and small enterprises	10.71	12.09
i) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	1,179.30	760.20
b) Other Current Liabilities	197.00	291.50
c) Short-Term Provisions	94.95	116.67
	<b>1,481.96</b>	<b>1,180.46</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,827.73</b>	<b>11,804.35</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
i) Property, Plant and Equipment		
(i) Tangible Assets	1,822.67	1,949.94
(ii) Intangible Assets	28.89	65.24
	<b>1,851.56</b>	<b>2,015.18</b>
ii) Non-Current Investments	3,784.58	2,297.38
) Long Term Loans and Advances	3,118.01	4,656.20
	<b>6,902.59</b>	<b>6,953.58</b>
<b>Current Assets</b>		
) Inventory	594.68	-
) Trade Receivables	1,578.57	1,209.95
) Cash and Cash Equivalents	1,050.12	925.43
) Short-Term Loans and Advances	849.75	699.89
) Other Current Assets	0.46	0.32
	<b>4,073.58</b>	<b>2,835.59</b>
<b>TOTAL ASSETS</b>	<b>12,827.73</b>	<b>11,804.35</b>



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED  
 CIN - L74140PN1982PLC026933  
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(INR in Lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	INR	INR	INR	INR
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax:		555.04		381.80
Adjustments for:				
Depreciation & Amortisation	169.39		185.85	
Finance Costs	112.73		52.00	
	-		1.19	
Provision for diminution in value of investment				
Gain on sale of Investment	-		(17.24)	
Interest income	(333.15)		(359.65)	
Interest income from debentures	(78.97)		-	
Gain on Redemption of Mutual Funds	-		(19.24)	
		(130.00)		(157.09)
Operating profit before Working Capital changes		425.04		224.71
<b>Adjustments for changes in Working capital:</b>				
Long term Loans and advances	809.66		642.51	
<b>Other non-current assets :</b>				
Inventories	(594.68)		-	
Trade Receivables	(368.62)		343.54	
Short term Loans and advances	(46.18)		(5.74)	
Other current assets	(0.14)		(0.04)	
Other long term liabilities	(28.84)		121.38	
Long term Provisions	(9.19)		4.96	
Trade Payables	417.72		(32.37)	
Other current liabilities	(94.50)		(6.83)	
Short term Provisions	(21.74)	63.49	39.83	1,107.24
Cash generated from operations		488.53		1,331.95
Income taxes paid / (refund) / [NET]		(233.12)		(224.82)
<b>Net Cash flow from Operating Activities</b>		255.41		1,107.13
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Assets:				
Purchase of Fixed Assets	(11.88)		(64.59)	
Sale proceeds of Fixed Assets	0.23		0.18	
Investments:				
Purchase of Investment - Non Current	(800.01)		(1,706.97)	
Loan to subsidiaries and interest thereon	728.53		(2,004.82)	
Sale proceeds - Current Investment	78.97		79.24	
Sale proceeds - Non Current Investment	-		17.50	
Interest income	333.16		359.65	
<b>Net Cash from / (used) in investing activities</b>		329.00		(3,319.81)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowings	(201.12)		864.19	
Finance Cost	(112.73)		(52.00)	
Dividend & Dividend Tax paid	(145.87)		(145.77)	
<b>Net Cash flow from/(used) in financing activities</b>		(459.72)		666.42
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		124.69		(1,546.26)
Cash and Cash Equivalents (Opening balance)		925.43		2,471.69
Cash and Cash Equivalents (Closing balance)		1,050.12		925.43

Notes :

1 Figures in brackets represent outflows of cash and cash equivalents.



## 2 Cash and cash equivalents comprise of :

INR in Lacs

	As at 31st March, 2020 INR	As at 31st March, 2019 INR
<b>Cash and cash equivalents</b>		
Cash on hand	6.24	6.79
Cheques, drafts on hand	-	91.03
<b>Balance with Bank</b>		
Balances with banks (including deposits with less than 3 months maturity)	346.49	526.97
<b>Other bank balances</b>		
- Deposits with maturity of more than three months but less than 12 months	-	-
- Margin Money for Bank Guarantees / LC	676.46	291.13
- Earmarked balances	20.93	9.51
<b>Total</b>	<b>1,050.12</b>	<b>925.43</b>





## Independent Auditors' Report

To Board of Directors of MITCON Consultancy & Engineering Services Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

- 1) We have audited the accompanying consolidated annual financial results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31<sup>st</sup> March, 2020 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and other financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:
  - (i) include the annual financial results of entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group and its associates for the year ended 31st March 2020.

### Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph 1 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

- 4) The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors has been prepared on the basis of Consolidated annual financial statements. The Holding Company's Board of Directors are

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#### Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)



responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The holding company's Board of Directors is also responsible for ensuring the accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective board of Directors /management of the Companies included in the Group and its associates covered under the Act, are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

- 5) In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
- 6) The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

- 7) Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.
- 8) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 1 of the section titled "Other Matters" in this audit report.
- 9) We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.
- 10) 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.

#### **Other Matters**

- 11) We did not audit the financial statements and other financial information of 6 subsidiaries, whose financial statements and other financial information reflect total assets of INR 14,568.90 lakhs as at 31st March 2020 (INR 6,400.18 lakhs ), total revenues of INR 2,575.17 lakhs (INR



2,105.21 lakhs), total net profit/(loss) after tax of INR -213.95 lakhs and cash flows (net) of INR -56.43 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These financial statements and other financial information have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

- 12) Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.
- 13) The consolidated annual financial results include the results for the half year ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.
- 14) The consolidated annual financial results for the half year ended 31st March, 2019 and for the year ended 31st March 2019 included in the Statement were audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the statement.

**for J Singh & Associates**

*Chartered Accountants*

Firm Registration Number: 110266W

SHAIENDRA

PREM Shankar DIXIT

S. P. Dixit

(Partner)

Membership Number: 041179

ICAI Unique Document Identification Number: **20041179AAAAAW1885**

Mumbai

Date: 29<sup>th</sup> July, 2020.

Digitally signed by SHAIENDRA PREM Shankar DIXIT  
DN: cn=SHAIENDRA PREM Shankar DIXIT, o=J Singh & Associates, ou=Chartered Accountants, email=shaiendra.premshankar.dixit@jsga.com, c=IN  
Reason: I am the signer of this document.  
SHA-256 digest: 41262f1161a1a7b58f5e71199931e4b4090c3114  
SHA-256 digest: 41262f1161a1a7b58f5e71199931e4b4090c3114  
Date: 2020.07.29 10:39:15 +05'30'

**MITCON Consultancy & Engineering Services Limited**

<b>Annexure 1 to Auditor's report on consolidated annual financial results for the half year and year ended 31<sup>st</sup> March 2020.</b>			
<b>Sl. No.</b>	<b>Entity</b>	<b>Subsidiary*/ Associate</b>	<b>Country of Incorporation</b>
	<b>Subsidiaries</b>		
1	MITCON Sun Power Limited	Subsidiary	India
2	Krishna Windfarms Developers Private Limited	Subsidiary	India
3	MITCON Trusteeship Services Private Limited	Subsidiary	India
4	MITCON Advisory Services Private Limited	Subsidiary	India
5	MITCON Insolvency Professional Services Private Limited	Associate	India
6	Shrikhande Consultants Private Limited(w.e.f.8/8/2019)	Subsidiary	India
7	MITCON Solar Alliance Limited through subsidiary MITCON Sun Power Limited	Step Down Subsidiary	India

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005

CIN - L74140PN1982PLC026933

Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

INR in Lakhs

**Statement of Consolidated Financial Results For The Half Year and Year Ended 31st March, 2020**

Sr. No.	Particulars	Consolidated				
		Half Year Ended			Year Ended	
		31/03/2020 (Unaudited) See Note 2	31/03/2019 (Unaudited) See Note 2	30/09/2019 (Unaudited) See Note 2	31/03/2020 (Audited)	31/03/2019 (Audited)
I	Revenue from Operations	3,730.31	2,258.15	2,357.30	6,087.61	3,573.63
II	Other Income	232.10	188.11	57.47	289.57	410.21
<b>III</b>	<b>Total Income From Operations (net)</b>	<b>3,962.41</b>	<b>2,446.26</b>	<b>2,414.77</b>	<b>6,377.18</b>	<b>3,983.84</b>
IV	Expenses					
a	Operating Expenses	1,493.91	933.90	515.66	2,009.57	1,326.91
b	Employee Benefit expense	901.81	652.36	710.14	1,611.95	1,237.98
c	Finance Cost	490.16	31.47	324.14	814.30	39.79
d	Depreciation and amortisation expense	266.86	138.93	311.01	577.87	236.43
e	Other Expenses	621.50	608.57	461.15	1,082.65	955.68
	<b>Total Expenses</b>	<b>3,774.24</b>	<b>2,365.23</b>	<b>2,322.10</b>	<b>6,096.34</b>	<b>3,796.79</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>188.17</b>	<b>81.03</b>	<b>92.67</b>	<b>280.84</b>	<b>187.05</b>
VI	Exceptional Items	-	16.31	-		16.31
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>188.17</b>	<b>97.34</b>	<b>92.67</b>	<b>280.84</b>	<b>203.36</b>
VIII	Extraordinary items	-	-	-		-
<b>IX</b>	<b>Profit Before Tax (VII - VIII)</b>	<b>188.17</b>	<b>97.34</b>	<b>92.67</b>	<b>280.84</b>	<b>203.36</b>
X	Tax Expense					
1	Current Tax	64.95	88.00	85.05	150.00	113.00
2	Deferred Tax	(143.06)	(22.64)	56.49	(86.57)	(24.37)
3	Excess provision for Taxation of Earlier period / years	(4.35)	(25.00)	(16.21)	(20.56)	(32.63)
<b>XI</b>	<b>Profit for the Period (IX - X)</b>	<b>270.63</b>	<b>56.98</b>	<b>(32.66)</b>	<b>237.97</b>	<b>147.36</b>
XII	Add: Share in loss of Minority Interest in Subsidiary	26.49	(1.00)	0.50	26.99	0.50
XIII	Less: Share in Loss of Subsidiaries	(44.34)	(27.53)	(28.93)	(73.27)	(137.18)
	Less: Unrealised profit out of transaction with Associate	-	-	-		-
<b>XIV</b>	<b>Profit / (Loss) for the year (XI-XII-XIII)</b>	<b>252.78</b>	<b>28.45</b>	<b>(61.09)</b>	<b>191.69</b>	<b>10.68</b>
	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,210.00	1,342.15	1,342.15	1,210.00
	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			8,325.17	8,085.05	7,490.38
	Earnings Per Share (Face Value INR 10/-each)					
a)	Basic	(0.50)	0.24	(0.50)	1.48	0.09
b)	Diluted	(0.50)	0.24	(0.50)	1.48	0.09
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)		





**Segment wise Revenue, Results and Capital Employed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Consolidated				
	Half Year Ended			Year Ended	
	31/03/2020 (Unaudited) See Note 2	31/03/2019 (Unaudited) See Note 2	30/09/2019 (Unaudited) See Note 2	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>Segment Revenue</b>					
Consultancy and Training	3,111.41	2,093.84	1,369.58	4,480.99	3,188.85
Project Service	-	14.73	415.20	415.20	207.24
Wind / Solar Power Generation	618.90	149.58	572.52	1,191.42	177.54
Less: Inter Segment Revenue	-	-	-	-	-
<b>Income from Operations</b>	<b>3,730.31</b>	<b>2,258.15</b>	<b>2,357.30</b>	<b>6,087.61</b>	<b>3573.63</b>
Segment Results :					
Profit Before Tax and Interest from each Segment					
Consultancy and Training	652.83	(104.19)	(259.57)	393.26	(290.06)
Project Service	-	(27.38)	354.42	354.42	46.89
Wind / Solar Power Generation	(206.61)	55.97	264.50	57.89	59.81
<b>Total</b>	<b>446.22</b>	<b>(75.60)</b>	<b>359.35</b>	<b>805.57</b>	<b>(183.36)</b>
Add:					
Unallocable Income Net of Unallocable Expenditure	232.10	204.41	57.47	289.57	426.51
Finance Costs	(490.16)	(31.47)	(324.14)	(814.30)	(39.79)
<b>Total Profit Before Tax</b>	<b>188.16</b>	<b>97.34</b>	<b>92.68</b>	<b>280.84</b>	<b>203.36</b>
Capital Employed					
Total Segment Assets					
Consultancy and Training	8,143.61	4,959.79	6,223.51	8,143.61	4,959.79
Project Service	693.89	-	2,690.32	693.89	-
Wind / Solar Power Generation	10,390.40	10,069.32	9,827.05	10,390.40	10,069.32
<b>Total</b>	<b>19,227.90</b>	<b>15,029.11</b>	<b>18,740.88</b>	<b>19,227.90</b>	<b>15,029.11</b>
Total Segment Liabilities					
Consultancy and Training	3,358.65	2,331.26	3,274.96	3,358.65	2,331.26
Project Service	421.46	29.64	-	421.46	29.64
Wind / Solar Power Generation	5,212.04	3,967.83	5,246.64	5,212.04	3,967.83
<b>Total</b>	<b>8,992.15</b>	<b>6,328.73</b>	<b>8,521.60</b>	<b>8,992.15</b>	<b>6,328.73</b>

Note: Wind & Solar power generation business is subject to Seasonal variations, hence the results for the period are not necessarily comparable with the results of the previous periods performance.



**Statement of Assets and Liabilities pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

INR in Lakhs

Particulars	Consolidated	
	Year Ended	
	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS FUND:</b>		
a) Share Capital	1,342.15	1,210.00
b) Reserves and Surplus	8,085.05	7,490.38
	<b>9,427.20</b>	<b>8,700.38</b>
Minority Interest	808.55	-
<b>Non-Current Liabilities</b>		
(a) Long Term Borrowings	6,192.94	4,397.56
(b) Deferred Tax Liabilities (Net)	137.71	112.42
(c) Other Long Term Liabilities	111.08	139.92
(d) Long Term Provisions	49.20	57.40
	<b>6,490.93</b>	<b>4,707.30</b>
<b>Current Liabilities</b>		
(a) Trade Payables		
i) Total outstanding dues to Micro Enterprises and Small enterprises	10.74	12.09
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	1,390.24	781.49
(b) Other Current Liabilities	1,005.30	711.17
(c) Short-Term Provisions	94.94	116.67
	<b>2,501.22</b>	<b>1,621.42</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,227.90</b>	<b>15,029.10</b>
<b>II ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment		
(i) Tangible Assets	9,796.66	10,176.83
(ii) Intangible Assets	305.58	353.78
(iii) Goodwill on Consolidation	503.96	360.84
(iv) Capital work in progress	-	5.00
	<b>10,606.20</b>	<b>10,896.45</b>
(b) Deferred Tax Assets (net)	270.13	164.50
(c) Non-Current Investments	538.59	108.61
(d) Long Term Loans and Advances	1,039.42	377.48
(e) Other Non-Current Assets	-	-
	<b>1,848.14</b>	<b>650.59</b>
<b>Current Assets</b>		
(a) Inventorty	666.17	-
(b) Trade Receivables	3,693.62	1,683.66
(c) Cash and Cash Equivalents	1,159.30	1,091.04
(d) Short-Term Loans and Advances	1,239.31	705.68
(e) Other Current Assets	15.16	1.68
	<b>6,773.56</b>	<b>3,482.06</b>
<b>TOTAL ASSETS</b>	<b>19,227.90</b>	<b>15,029.10</b>





## MITCON CONSULTANCY &amp; ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED , 31ST MARCH, 2020

(INR in Lakhs)

Particulars	Year ended 31ST March, 2020		Year ended 31st March, 2019	
	INR	INR	INR	INR
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax:		280.84		203.36
Adjustments for:				
Depreciation & Amortisation	577.87		236.43	
Finance Costs	814.30		39.79	
Diminution in Value of Investment	-		1.00	
Gain on Sale of Investment	-		(17.50)	
Interest income	(46.75)		(276.86)	
Gain on redemption of Mutual fund	-	1,345.42	(19.24)	(36.38)
<b>Operating profit before Working Capital changes</b>		1,626.26		166.98
Adjustments for changes in Working capital:				
Long term Loans and advances	(661.94)		569.93	
Inventory	(666.17)		-	
Trade Receivables	(2,009.95)		(130.17)	
Short term Loans and advances	(78.54)		(45.54)	
Other current assets	(13.49)		(1.40)	
Other long term liabilities	(28.84)		121.38	
Long term Provisions	(8.20)		5.30	
Trade Payables	607.40		(11.18)	
Other current liabilities	294.13		412.84	
Short term Provisions	(21.74)	(2,587.34)	39.83	960.99
Cash generated from operations		(961.08)		1,127.97
Income taxes paid / (refund) / [NET]		(578.26)		(377.32)
<b>Net Cash flow from Operating Activities</b>		(1,539.34)		750.65
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
<u>Fixed Assets:</u>				
Purchase of Fixed Assets	(91.80)		(3,177.98)	
Purchase of Fixed Assets through Acquisition of stake in Subsidiaries	(117.44)		(5,787.70)	
Capital WIP	5.00		(5.00)	
Sale proceeds of Fixed Assets	-		-	
<u>Investments:</u>				
Purchase of Investment - Non Current			(246.04)	
Sale proceeds / Conversion of investment	123.75		135.45	
Sale proceeds - Mutual Funds	(476.26)		79.24	
Loan to Associate and interest thereon	-		2,380.88	
Interest income	46.75		276.86	
<b>Net Cash from \ (used) in investing activities</b>		(510.00)		(6,344.29)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Shares (including share premium)	687.19		-	
Minority Interest on acquisition of SCPL	595.53		0.50	
Long Term Borrowings	1,795.37		4,397.56	
Finance Cost	(814.30)		(39.79)	
Dividend & tax on Dividend paid	(146.19)		(145.77)	
<b>Net Cash flow from/(used) in financing activities</b>		2,117.60		4,212.50
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		68.26		(1,381.14)
Cash and Cash Equivalents (Opening balance)		1,091.04		2,472.18
<b>Cash and Cash Equivalents (Closing balance)</b>		1,159.30		1,091.04

Notes :

- 1 Figures in brackets represent outflows of cash and cash equivalents.





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED , 31ST MARCH, 2020 (Continued...)

2 Cash and cash equivalents comprise of :

Particulars	As at 31st march, 2020 INR	As at 31st Mar, 2019 INR
<b>Cash and cash equivalents</b>		
Cash on hand	6.75	6.79
Cheques, drafts on hand	-	91.03
<b>Balance with Bank</b>		
Balances with banks (including deposits with less than 3 months maturity)	455.15	692.57
<b>Other bank balances</b>		
Deposits with maturity of more than three months but less than 12 months	-	-
Margin Money for Bank Guarantees	676.47	291.13
Earmarked balances	20.93	9.52
<b>Total</b>	<b>1,159.30</b>	<b>1,091.04</b>



## NOTES

- 1 The above standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July 2020. The Limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been completed by the Statutory Auditors, who has expressed an unqualified opinion.
- 2 The figures for the half year ended 31st March 2020 and corresponding half year ended 31st March 2019 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of six months period of the relevant financial year.
- 3 During the year the Company has acquired 25,500 Equity shares of INR 10/- each fully paid of Shrikhande Consultants Private Limited (SCPL) for a consideration of INR 687.19 lakhs from the allottees against the swap of issue and allotment of 13,21,526 Equity shares of INR 10/-each fully paid at a premium of INR 42/-per share of the Company to the shareholders of Shrikhande Consultants Private Limited on proportionate ,preferential allotment and for consideration other than cash basis pursuant to Share Purchase and Subscription Agreement entered with the Company dated 21st February ,2019 duly approved vide special resolution passed in the General Meeting held on 23rd March 2019 with prescribed conditions. Consequently on allotment of such shares being 51% stake of SCPL , SCPL has become the subsidiary of the Company with effect from 08/08/2019.
- 4 During the year, MITCON Sun Power Ltd.,(MSPL) subsidiary company has acquired additional 33,00,000 equity shares of MITCON Solar Alliance Limited (MSAL) , the subsidiary company of MSPL having face value INR 10/- each at the premium of INR 10/- each through right issue of equity shares. Resultantly the % holding of the MSPL in MSAL is increased from 50.01% to 73.28% of the paid up share capital and has become the subsidiary company of MSPL with effect from 15th January 2020.
- 5 Subsequent to the year end, one of the subsidiary has filed appeal with Appellate Tribunal for Electricity (APTEL), New Delhi against the unfavourable order of Central Electricity Regulatory Commission, New Delhi (CERC) for recovery of outstanding dues of INR 305.21 lakhs withheld by Solar Energy Corporation of India Ltd (SECI) against liquidated damages and compensation for delay in fulfilment of conditions of Power Purchase agreement dated 03.08.2016. Management is confident about favourable decision from APTEL and the recovery of the said dues. Accordingly, the company has not made any provision for write off in the books .
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. Based on the above assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. The Company has made detailed assessment of its liquidity position for the next one year .However, uncertainty caused in consultancy business by the current situation has resulted in delays in confirmation of customer orders and in executing the orders in hand and an increase in lead times in sourcing new business. The training segment has been affected due to this pandemic and shall continue for next 2-3 quarters.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

- 7 Figures for the previous year have been rearranged / regrouped, wherever considered necessary to correspond with the figures of the current year. All figures of financials have been rounded off to nearest lakhs rupees.

**For MITCON Consultancy & Engineering Services Limited**



**Dr. Pradeep Bavadekar**  
Managing Director

Date: 29th July, 2020  
Place: Pune







IS/ISO 9001:2015 Certified  
**MITCON**  
CONSULTANCY & ENGINEERING  
SERVICES LTD.

### Disclosure of impact of COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. Based on the above assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. The Company has made detailed assessment of its liquidity position for the next one year. However, uncertainty caused in consultancy business by the current situation has resulted in delays in confirmation of customer orders and in executing the orders in hand and an increase in lead times in sourcing new business. The training segment has been affected due to this pandemic and shall continue for next 2-3 quarters.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

For MITCON Consultancy & Engineering Services Ltd.

Dr. Pradeep Bavadekar

Managing Director

July 29, 2020

Pune