

37th
ANNUAL REPORT
2018-2019

of



Registered Office :

Kubera Chambers, Shivajinagar,
Pune - 411 005. Maharashtra (India)
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CIN : L74140PN1982PLC026933

CORPORATE INFORMATION

DIRECTORS

Mr. Jagannath Dange
Dr. Pradeep Bavadekar
Mr. Ajay Agarwal
Mr. Anand Chalwade
Mrs. Archana Lakhe
Mr. Sanjay Phadke

Chairperson
Managing Director
Non-Executive, Non-Independent Director
Non-Executive, Non-Independent Director
Non-Executive, Independent Director
Non-Executive, Independent Director

KEY MANAGERIAL PERSONNEL

CHIEF FINANCIAL OFFICER

Mr. Ram Mapari

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ankita Agarwal

REGISTERED OFFICE

Kubera Chambers, Shivajinagar, Pune – 411005, Maharashtra (India)
Tel: 020 – 2553 4322, 2553 3309 Fax: 020 – 2553 3206

CIN: L74140PN1982PLC026933

Email: cs@mitconindia.com

Website: www.mitconindia.com

STATUTORY AUDITORS

M/s Joshi & Sahney, Chartered Accountants

1913, Natu Baug, Sadashiv Peth, Pune-411030

Tel No. 91-020-24471521, 24471699

BANKERS

- Bank of Baroda
- ICICI Bank Ltd.
- Axis Bank
- HDFC Bank Ltd.
- State Bank of India
- Yes Bank
- Kotak Mahindra Bank
- Bank of Maharashtra
- IDBI Bank
- Canara Bank

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DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 37th Annual Report on the business and operations of your Company along with the Audited Standalone and Consolidated Financial Statement for the year ended 31st March, 2019.

1. COMPANY'S PERFORMANCE:

Your Company's financial performance for the year

under review has been encouraging. During the year under review, the Company has achieved a gross turnover of 6,331.01 Lakhs in comparison to previous year's turnover which amounted to Rs. 6,236.28 Lakhs which represents an increase of 01.51% over the previous year. Key aspects of Consolidated and Standalone Financial Performance of your company for the current financial year 2018-19 along with the previous financial year 2017-18 are tabulated below:

2. FINANCIAL HIGHLIGHTS:

(Rs.in Lakhs)

Particulars	Consolidated		Standalone	
	As on	As on	As on	As on
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Revenue from Operations	3,573.63	5,837.62	5,835.02	5,837.62
Other Income	410.21	398.66	495.99	398.66
Total	3,983.84	6,236.28	6,331.01	6,236.28
Profit before Depreciation & Amortization	423.48	653.70	551.60	654.33
Depreciation & Amortization	236.43	252.27	185.85	252.27
Exceptional Items	16.31	-	16.05	(0.32)
Extraordinary items	-	(43.33)	-	43.33
Profit Before Tax	203.36	358.10	381.80	358.41
Tax Expenses:				
1) Current Tax	113.00	91.00	113.00	91.00
2) Deferred Tax (Net)	(24.37)	(13.11)	(11.98)	(13.11)
3) Excess provision for Taxations for earlier years	(32.63)	(2.15)	(32.63)	(2.15)
Profit After Tax	147.36	282.36	313.41	282.67
(before adjustment for minority interest)				
Add: Share of Loss of minority interest transferred	0.50	0.31	-	-
Profit After Tax	147.86	282.67	-	-
(After adjustment for minority interest)				
Less: Unrealized profit out of transactions with Associates	-	(185.13)	-	-
Less: Share in Loss of Associates				
1) MITCON Insolvency Professional Services Pvt.Ltd.	(2.88)	-	-	-
2) Krishna Windfarms Developers Pvt Ltd.(upto19.02.19)	(134.30)	(112.00)	-	-
3) MITCON Megaskill Centers Pvt Ltd.	-	(0.26)	-	-
Profit / (Loss) for the Year	10.68	(14.72)	313.41	282.67

3. DIVIDEND AND RESERVES :

➤ Dividend

The Directors recommend for your consideration a final dividend of 10% (Rs. 1 per Equity Share) for the Financial Year 2018-19. The proposed dividend (including Dividend Distribution Tax) will absorb Rs. 145.87 Lakhs. (Previous year Rs. 1 per Equity Share).

➤ Transfer to Reserves

During the year under review, no amount was transferred to General Reserves.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

In accordance with the provisions of the Companies Act, 2013 and Regulations 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Management Discussion and Analysis report is **Annexed 'A'** hereto and forms an integral part of this report.

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis and also under section highlights of important assignment.

5. HIGHLIGHTS OF DEPARTMENT

Overview of the industry, important changes, achievements, and results thereof during the last financial year have been mentioned in **the Annexure 'B'**.

6. DIRECTORS :

- Pursuant to Article 171 of the Articles of Association of the Company Mr. Ajay Agarwal (DIN: 00200167) who retires by rotation and being eligible, offers himself for re-appointment.

Your Board recommends re-appointment of Mr. Ajay Agarwal (DIN: 00200167) at the ensuing Annual General Meeting. A brief resume, nature of expertise, details of directorships held in other companies and other information of Mr. Ajay Agarwal (DIN: 00200167) proposing re-appointment pursuant to the provisions of the Companies Act, 2013 and Listing Obligations & Disclosure Requirement Regulations 2015 is appended as an annexure to the notice of ensuing Annual General Meeting.

- Ms. Maya Sinha (DIN: 03056226) ceased to be a Director on the Board of the Company with effect from 29th August 2018.
- Dr. Pradeep Bavadekar (DIN:00879747) was re-

appointed as a managing director of the company for a period of three years from 1st June, 2018 to 30th June, 2021

- Pursuant to withdrawal of nomination by Small Industries and Development Bank of India, Mr. Ajit Nath Jha (DIN: 7336889) has resigned from the post of the Directorship of the Company w.e.f. 10th January,2019
- Pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including its statutory modification or re-enactment thereof), Mr. Anand Chalwade (DIN: 02008372), Mr. Ajay Agarwal (DIN: 00200167) and Mr. Sanjay Phadke (DIN: 07111186) were appointed as Additional Directors on the Board of the Company with effect from 19th September, 2018 and the same was regularized vide resolution passed by Shareholders through postal ballot dated 23.02.2019
- Mr. Aniruddha Joshi (DIN: 00122117) resigned from the post of Directorship of the Company w.e.f. 19th September, 2019.
- Mr. Abhijeet Modak resigned from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) w.e.f. 18th September, 2018.
- Ms. Ankita Agarwal was appointed as a Company Secretary and Compliance Officer (Key Managerial Personnel w.e.f. 19th September, 2018
- notice of Disclosure of General Interest pursuant to Section 184 (1) of the Companies Act, 2013 disclosing interest in other bodies corporate/firms and declaration under Section 164 (2) of the Companies Act, 2013 were received from all the Directors of the Company. And none of the Director is disqualified.
- All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

7. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board Members evaluated the performance of individual directors based on their participation in the Board Meetings and Meeting of the Committees of the Board and also as per criteria laid down in policy for evaluation of performance of Board Members.

Independent Directors also evaluated the performance of the Non-Independent Directors in

their separate meeting held on 21st February, 2019.

8. MEETINGS OF THE BOARD

During the financial year 2018-19, Six (6) Board Meetings were convened on 10.04.2018, 29.05.2018, 17.07.2018, 19.09.2018, 13.11.2018, 21.02.2019.

The attendance of the Board Members at the said meetings are as under:

Sr. No.	Name of the Board Member	Attendance Record of the Board Members					
		10.04.2018	29.05.2018	17.07.2018	19.09.2018	13.11.2018	21.02.2019
1	Dr. Pradeep Bavadekar	Yes	Yes	Yes	Yes	Yes	Yes
2	Mrs. Maya Sinha	Yes	No	No	-	-	-
3	Mr. Ajit Nath Jha	No	No	Yes	No	-	-
4	Mr. Subodh Kumar	No	-	-	-	-	-
5	Mr. Aniruddha Joshi	Yes	Yes	Yes	-	-	-
6	Mr. Jagannath Dange	Yes	No	Yes	Yes	Yes	Yes
7	Mrs. Archana Lakhe	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Ajay Agarwal	-	-	-	-	Yes	Yes
9	Mr. Anand Chalwade	-	-	-	-	Yes	Yes
10	Mr. Sanjay Phadke	-	-	-	-	No	Yes

9. COMMITTEES OF THE BOARD

i. Audit Committee

As on 31st March 2019, the Committee comprised of the following:

Name of the member	Category
Mr. Jagannath Dange (Chairperson)	Non-Executive-Independent Director
Mr. Anand Chalwade (Member)	Non-Executive-Non- Independent Director
Mr. Sanjay Phadke (Member)	Non-Executive-Independent Director
Mrs. Archana Lakhe (Member)	Non-Executive-Independent Woman Director

The audit committee meetings are usually attended by the Managing Director, Chief Financial Officer, the representatives of Statutory Auditors and Internal Auditors as and when necessary. The Company Secretary acts as a Secretary of the Committee.

The previous Annual General Meeting of the Company was held on 29.08.2018, which was attended by Mr. Jagannath dange and Ms. Archana Lakhe members of the Audit Committee.

The dates on which the Audit Committee Meetings were held and the attendance of the Members at the said meetings are as under:

Sr. No.	Name of the Committee Member	Attendance Record of the Committee Members				
		29.05.2018	17.07.2018	19.09.2018	13.11.2019	21.02.2019
1.	Mr. Aniruddha Joshi	Yes	Yes	No	-	-
2.	Mrs. Maya Sinha	No	No	-	-	-
3.	Mrs. Archana Lakhe	Yes	Yes	Yes	Yes	Yes
4.	Mr. Jagannath Dange	No	Yes	Yes	Yes	Yes
5.	Mr. Anand Chalwade	-	-	-	-	Yes
	Mr. Sanjay Phadke	-	-	-	No	Yes

ii. Nomination and Remuneration Committee

As on 31st March 2019, the Committee comprised of the following

Name of the member	Category
Mrs. Archana Lakhe (Chairperson)	Non-Executive-Independent Woman Director
Mr. Jagannath Dange (Chairperson)	Non-Executive-Independent Director
Mr. Sanjay Phadke (Member)	Non-Executive-Independent Director

The previous Annual General Meeting of the Company was held on 29.08.2018 which was attended by Mrs. Archana Lakhe and Mr. Jagannath Dange of the Nomination and Remuneration Committee.

The dates on which the Nomination and Remuneration Committee Meetings were held and the attendance of the Members at the said meetings are as under:

Sr. No.	Name of the Committee Member	Attendance Record of the Committee Members			
		29.05.2018	17.07.2018	19.09.2018	21.02.2019
1.	Mr. Aniruddha Joshi	Yes	Yes	No	-
2.	Mrs. Maya Sinha	No	No	-	-
3.	Mr. Jagannath Dange	No	Yes	Yes	Yes
4.	Mrs. Archana Lakhe	Yes	Yes	Yes	Yes
5.	Mr. Sanjay Phadke	-	-	-	Yes

iii. Corporate Social Responsibility (CSR) Committee

As on 31st March 2019, the Committee comprised of the following:

Name of the member	Category
Mr. Sanjay Phadke (Chairperson)	Non-Executive-Independent Director
Mrs. Archana Lakhe (Member)	Non-Executive-Independent Woman Director
Mr. Ajay Agarwal (Member)	Non-Executive-Non- Independent Director
Mr. Pradeep Bavadekar (Member)	Member; Managing Director

Sr. No.	Name of the Committee Member	Attendance Record of the Committee Members		
		10.04.2018	29.05.2018	21.02.2019
1.	Mr. Aniruddha Joshi	Yes	Yes	-
2.	Mr. Subodh Kumar	No	-	-
3.	Mr. Pradeep Bavadekar	Yes	Yes	Yes
4.	Mrs. Archana Lakhe	Yes	Yes	Yes
5.	Mr. Sanjay Phadke	-	-	Yes
6.	Mr. Ajay Agarwal	-	-	Yes

iv. Stakeholders Relationship Committee:

As on 31st March 2019, the Committee comprised of the following:

Name of the member	Category
Mrs. Archana Lakhe (Chairperson)	Non-Executive-Independent Woman Director
Mr. Jagannath Dange (Chairperson)	Non-Executive-Independent Director
Mr. Pradeep Bavadekar (Member)	Member; Managing Director

During the year, the Committee meeting was held on 29.05.2018 which was attended by Mrs. Archana Lakhe and Dr. Pradeep Bavadekar and Mrs. Maya Sinha was unable to attend the meeting.

10. SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place policy for Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Board of Directors of the company has also constituted an Internal Complaints Committee in this regard to redress complaints. During the year under review, there were no complaints received pursuant to the aforesaid Act.

11. KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, the following persons were Key Managerial Personnel:

Sr. No.	Name of the Person	Designation
1.	Dr. Pradeep Bavadekar	Managing Director
2.	Mr. Ram Mapari	Chief Financial Officer
3.	Ms. Ankita Agarwal*	Company Secretary

* During the year, Mr. Abhijeet Modak resigned as a Company Secretary w.e.f. 18th September, 2018 and Ms. Ankita Agarwal was appointed as a Company Secretary w.e.f. 19th September, 2018.

12. AUDITORS :

• STATUTORY AUDITOR:

During the year under review, the Company has received Letter dated 17th May, 2019 from Statutory Auditors of the Company M/s. Joshi & Sahney, Chartered Accountants, Pune stating their unwillingness to renew his term of appointment as a Statutory Auditor.

Further the Company has received a profile from M/s J. Singh & Associates, Chartered Accountants, Mumbai who has shown their interest to work with the Company as a Statutory Auditor.

• AUDITORS REMARK

The comments of the Auditors read together with the Notes to Accounts are self-explanatory and do not call for further explanation.

• INTERNAL AUDITOR

M/s Galgali Sarco are appointed as an Internal Auditors of the Company for the Financial Year 2019-20.

• TAX AUDITOR

M/s Shahane & Co., Chartered Accountants, Pune are appointed as Tax Auditors of the Company for the Financial Year 2019-20 in terms of section 44AB of the Income Tax Act, 1961.

• SECRETARIAL AUDITOR

In terms of the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, M/s SVD & Associates a firm of Company Secretaries in Practice was appointed to undertake secretarial audit of the company for the year ended 31st March, 2019.

Secretarial Audit report in prescribed Form No. MR 3 is enclosed as **Annexure 'C'** to this report.

• Compliance with Secretarial Standards:

The Company has complied with all the provisions of Secretarial Standards on Board meeting and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government.

There is no remark from the secretarial auditor for the year under review except the following:

- The Company has not filed E-Form MGT-14 for some of the resolutions passed at the Board Meetings held on 29th May, 2018, 17th July, 2018, 19th September, 2018 & 21st February 2019 till the close of Financial Year.
- The intimation to stock exchange about trading window closure for the period from 12th October, 2018 till 15th November, 2018 could not be verified from the records of the Company.
- Company has submitted annual report under regulation 34 (1) of SEBI (LODR), 2015 to Stock Exchange beyond the prescribed time period.

• Management Reply:

- The Company has filed the above mentioned forms after the close of the financial year. However, Form MGT 14 required to be filed for resolutions passed on 29th May, 2018 and 17th July, 2018 are under process.
- The respective intimation was not made to the Exchange due to technical error or non-working of the portal.
- The delay took place in view of transition of the position of the Compliance Officer.

13. SHARE CAPITAL :

There has been no change in the share capital of the Company.

Following is the share capital structure of the Company.

Authorized share capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Paid up share capital of the company is Rs. 12,10,00,000/- (Rupees Twelve Crore Ten Lakh Only) divided into 1,21,00,000 Equity shares of Rs. 10/- Each.

14. DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

15. CORPORATE GOVERNANCE :

The provisions of Corporate Governance as stipulated by Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), 2015 are not applicable to the Company.

16. EXTRACT OF ANNUAL RETURN :

In compliance with provisions of Sections 134(3) (a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on March 31, 2019, in prescribed Form No. MGT - 9 is given in **Annexure 'D'** to this Report.

17. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 'E'**.

18. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The provisions relating to disclosure of details regarding Energy Consumption, both total and per unit of production and technology absorption are not applicable as the Company is engaged in the business of providing consultancy services and conducting training programmes.

Your Company carries out its operations in an environmental friendly manner and is on the look-out for different ways & means to reduce the

consumption of energy in its operations.

19. FOREIGN EXCHANGE EARNINGS & OUTGO :

- An amount of Rs. 153.12 Lakhs (US\$ 214537 and EUR 13881.81) were received during the year on account of Professional fees and reimbursement of expenses. (Previous Year Rs. 11.96 Lakhs (US\$ 18491,)

Expenditure in Foreign Currency during the year was Rs. 28.55 Lakhs (US \$ 3471.47, UGX 593750.02 and SAR 5425.33) (Previous Year Rs. 9.48 Lakhs (US \$ 14698). During the year Company has imported Solar Panels for its subsidiary under EPC Contract Rs.1066.87 lakhs (US \$1500517.00)

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In compliance with provisions of Section 134(3) (g) of the Act, particulars of loans, guarantees, investments and securities given under Section 186 of the Act are given in the notes to the Financial Statements forming part of this Annual Report.

21. PARTICULARS OF EMPLOYEES :

During the year under review none of the employee of the Company was in receipt of remuneration of more than Rs.60 Lakhs per annum or Rs. 5 Lakhs per month if employed for part of the year except Managing Director. As on 31st March, 2019 the Company has 188 employees.

22. PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year, no transaction with related parties was in conflict with the interests of the Company. All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length pricing basis. The Company did not enter into any transaction with its Key Managerial Personnel. Statements of transactions with related parties are periodically placed before the Audit Committee and are approved. Material related party transactions were entered into by the Company only with its subsidiaries. As stipulated by Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of related party transactions are given in Form No. AOC – 2 **Annexure 'F'** to this Report. In compliance with

Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the policy on dealing with Related Party Transactions as approved by the Board has been hosted on the Company's website www.mitconindia.com

23. RISK MANAGEMENT

The Board of Directors of the Company has delegated the responsibility to frame, implement and monitor the risk management plan for the Company to the Audit Committee. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has in place a Risk Management Policy which defines roles and responsibilities at various levels and has a structured approach for handling risk. The same policy has been hosted on the Company's website www.mitconindia.com

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY

The Company has five (5) wholly owned subsidiaries as on March 31, 2019. Further to inform there are one (1) associate companies and company does not have any joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 ('Act') and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of each subsidiary and joint venture are given in Form No. AOC - 1 as **Annexure 'G'** to this Report

There has been no material change in the nature of the business of the subsidiaries.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial

statements in respect of subsidiaries are forming part of this Annual Report.

Details of Holding, Subsidiary, Associate and Joint venture have been mentioned in extract of Annual Return MGT 9.

25. POLICIES OF THE COMPANY:

The Board ensured that all the below mentioned company policies remain consistent with changes in legislation. The policies are annexed hereto as **Annexure 'H'** and form an integral part of this Report. The revised policies have been hosted on the official website of the company (www.mitconindia.com).

Policies:

1. Audit Committee Policy
2. Nomination and Remuneration Policy
3. Corporate Social Responsibility
4. Stakeholders' Relationship Committee Policy
5. Risk Management Committee Policy
6. Whistle Blower Policy
7. Related Party Transaction Policy
8. Policy on determination of Materiality
9. Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
10. Policy on Code Of Conduct For Prevention Of Insider Trading
11. Policy on Code of Conduct for Independent Director
12. Sexual Harassment Policy

26. CHANGE IN THE NATURE OF BUSINESS

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

27. INTERNAL FINANCIAL CONTROL

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms an integral part of this Report.

28. VIGIL MECHANISM /WHISTLE BLOWER

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

29. RESPONSIBILITY STATEMENT :

In compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act, your Directors confirm:

- In preparation of Standalone and Consolidated annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- We had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the financial year and of the Profit of the company for that period.
- We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- We have prepared the Standalone and Consolidated Annual Accounts on a going concern basis.

- Internal Financial Controls as laid down were adequate and were operating effectively.
- A proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the Regulators, Court, Tribunals impacting the company's going concern status and operations in future.

31. ACKNOWLEDGEMENTS

Your Directors commend all employees of the Company for their continued dedication, commitment, hard work and significant contributions. They also wish to express their deep gratitude to various departments of the Central and State governments, banks, financial institutions, business associates, customers, suppliers, Vendors, Investors, professionals and members for their whole-hearted support and cooperation.

ON BEHALF OF THE BOARD OF DIRECTORS

For MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
MR. J. P. DANGE
CHAIRPERSON
(DIN 03056226)

Sd/-
DR. PRADEEP BAVADEKAR
MANAGING DIRECTOR
(DIN: 00879747)

PLACE: PUNE

DATE: 13/06/2019

ANNEXURE A MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW:

The Company had to face turbulent external environment during past five years due to declining investments and thereby new project activities. Our business has been primarily dependent on pre-investment and construction/execution phases of new project investments and as such our services have been experiencing headwinds in recent times.

We have utilized these difficult times to re-model business to suit VUCA (Volatile, Uncertain, Complex and Ambiguous) environment faced by our clients. We have initiated processes to be partner of our clients in increasing their economic value added to all stakeholders. The re-modelling involves following key aspects:

- i. Enhance our role to the clients from report based advisory services to providing implementable/actionable solutions and thereafter on ground execution of solutions leading to value accretion for the clients and their stakeholders;
- ii. Strive to change revenue model from fixed (low) fees for reports to two tier commercials with lower or nil fixed component and higher performance linked component;
- iii. Shift talent acquisition and development from advisory fixed compensation to entrepreneurial talent with revenue/profit sharing compensation model;
- iv. Change existing organisation structure to flatter and flexible organisational structure with ethical meritocracy at its core;
- v. Graduate from advisory solutions to investment and/or co-investment with clients into solutions with returns or compensation linked to savings achieved for clients;
- vi. Enhance service portfolio to increase service footprint across infrastructure segments and geographies through inorganic and organic routes.
- vii. Strive to create thought leadership in segments of operations.

In line with the above tenets, the Company has re-engineered its activities around “investment lifecycle” of the clients and value additive roles during various phases of that lifecycle.

The Company has remodeled its strength in –

- i. energy space from audit, cogeneration techno-economic viability analysis, detailed project reports for renewable energy to solution provider to its clients

- in various sectors to achieve significant reduction in power bill and thereby carbon footprint. The Company now offers services in implementation of energy saving projects, execution of such projects, selectively invest in these projects.
- ii. environment space from impact analysis and mitigant advisory to implementation of projects in remediation of waste sites, waste processing and waste water treatment;
- iii. skill development into areas for tomorrow such as biodiversity, EV etc.
- iv. enhanced service portfolio to banking clients to cover entire credit/project lifecycle through new services as Trustee, Insolvency Professional, Special monitoring etc;
- v. re-modelled skill development into CSR objectives of the clients and implementation thereof.
- vi. Initiated use of technology for services and solutions that company provides to move towards on-the-click client interaction.
- vii. Initiated outreach to cater its changing client, who is “ever connected” and “social platform savvy”.

INVESTMENT STRATEGY

The Company investment strategy shall be governed by business remodeling tenets enumerated above to constantly strive to add value to the Clients’ business/stakeholders.

The Company has invested in initiatives that help its energy clients add value through migration to renewable sources in compliance with the extant energy transmission and distribution regulations;

The Company has invested in a Trusteeship company to offer one-stop-shop services to banking clients from pre-investment, execution and post-execution aspects of their business.

TALENT ACQUISITION AND TALENT DEVELOPMENT

As indicated above, the Company has initiated talent acquisition and development suitable to re-modeled businesses. The acquisition and development of entrepreneurial talent that plays larger/active role in value creation for client requires change in compensation structure to variable/earning linked compensation.

INVESTMENT IN RESEARCH AND INNOVATION

The Company would continue to invest in development

of innovative business models. The Company will continue to invest in increasing digital outreach. Proposed Investments in improving and monitoring internal reporting system shall yield better results in coming financial years.

COMPLIANCE

The Company has initiated process re-engineering to introduce in-built process elements to monitor and comply with various internal and external requirements for various aspects of conducting business. Compliance beyond prescribed will continue to be underlying principle for business processes. The Company will strive to be the best by increasing role of technology in monitoring and fulfilling compliance requirements.

RISK MANAGEMENT AND COMPLIANCE

The Company has developed and implemented a risk management policy for the Company with a forward-looking approach that allows it to maintain a medium-low risk profile, through a risk appetite as may be defined by board of directors and the identification and assessment of all risks.

The Company will continue to improve its risk framework through technology to suit its remodeled business as described herein.

CUSTOMER CENTRICITY

In order to be a successful and viable Company in the twenty-first century – A New Age Digital Era, the Company has initiated relook into its customer-centricity as the highest priority.

The Company has initiated outreach to cater its changing client, who is “ever connected” and “social platform savvy”.

Our remodeled business of earning through value creation for the client requires taking “customer centricity” to new level. Our team diagnosis customers specific business problems and provide customized solutions and add value to their existing and new businesses.

We undertake an ‘outside in’ approach, driven by innovative service delivery experience to fulfil our customer’s needs & wants. We have empowered all our colleagues to take quick decisions to meet our customer needs & wants. This in-turn has improved our customer experience through one-on-one interactions and our behind-the-scenes decision-making process.

DIGITAL TRANSFORMATION

Digital transformation, at its very core, is about

customers and their experiences. Digital transformation has undeniably paved the way for a business strategy focused on providing enhanced value to the customer’s experience. It is a paradigm shift for sure - one that has enabled people to have a say and influence strategic decisions. “Connected customers” evaluate companies based on their overall digital experience they deliver.

As we need to attract, engage, sell to and retain the most digitally-connected consumer base to date, MITCON Consultancy & Engineering Services Limited is in the process of adopting digitalization and utilize various world class digital technologies to improve our performance such as increased sales, productivity, innovations in value creation and novel ways to engage and serve our customers.

By delivering a world class digital experiences to our potential customers and meet or exceed their expectations, through our in-house expert team, we are sure of significantly improving our Key Performance Indicators (KPIs) including, inbound traffic, conversion rates, order size/volume and word-of-mouth influence, driving customer loyalty to new level in the coming years. We have instigated our internal process to capture our customers’ feedback and interactions, transform them into function-specific insights and continually improve upon our customer experience & centricity which will eventually result in our growth.

Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company’s actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems play a crucial role in the health of a Company in every industry. An effective system of internal control is a backbone, necessary for building, maintaining and improving shareholders confidence and value as well as helps to enhance the overall quality of the business and the enterprise.

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business. The Company also has internal control system for speedy compilation of accounts and

Management Information Reports and to comply with applicable laws and regulations.

The Company has formed an Audit Committee which reviews management adequacy and effectiveness of the internal control system and internal audit functions. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures.

FINANCIAL RESULTS AND RESULTS OF OPERATIONS

In the year under review, the Company achieved a gross turnover of Rs. 6,331.01 Lakhs in comparison to previous year's turnover which amounted to Rs. 6,236.28 Lakhs which represents an increase of 01.51% over the previous year.

The financial statements of the Company have been prepared in accordance with generally accepted

accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

ON BEHALF OF THE BOARD OF DIRECTORS For MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
MR. J. P. DANGE
CHAIRPERSON
(DIN 03056226)

Sd/-
DR. PRADEEP BAVADEKAR
MANAGING DIRECTOR
(DIN: 00879747)

PLACE: PUNE
DATE: 13/06/2019

ANNEXURE B

HIGHLIGHTS ON IMPORTANT SEGMENTS

SOLAR ENERGY

The Company has successfully graduated from report based advisory services in solar space to execution as EPC contractor and further as Developer by being investor/co-investor in solar power capacity for the clients.

The Company has been able to deliver over 25% saving in power bill for its client besides contributing to significant reduction in carbon footprint. The key capabilities of the Company in solar space are as under:

- ❖ Regulatory – Ability to navigate customer requirements through complex regulatory environment;
- ❖ Land and Right of Way – critical component for on-ground execution, through understanding of various aspects and established strengths in local environment management;
- ❖ Financing - Assisted in financial closure of over 4000 MW solar power projects;
- ❖ Technology – Knowledge pool developed over a decade of presence in solar power generation and energy efficiency services;
- ❖ Operations – Dedicated O & M team for maximisation of output;

The Company capabilities have led to delivery of several milestones viz.

- ❖ The Company has provided turnkey EPC for ground mounted and rooftop solar facilities;
- ❖ Commissioned 12 MWp solar plant in FY18 on turnkey basis, performance beyond projections, amongst top quartile in the industry;
- ❖ Commissioned 5 MWp solar power plant under group captive open access model in FY19;
- ❖ Commissioned about 0.7 MWp rooftop solar on Capex/Opex model for various clients across India.
- ❖ Introduced a new hybrid (capex/opex) model delivering by far best returns to the clients.

INFRASTRUCTURE

The Company continues to invest in building organizational capabilities to undertake Infrastructure Consulting spectrum. The Company has structured its Infrastructure division to serve following spectrum of infra segments:

1. Transport or Mobility: Public/Goods

- a) Roads and Highways
 - i) Centre: NHAI/MoRTH/BRO/NHIDCL etc – DBFOT (Toll/Annuity/HAM), EPC, TOT
 - ii) State: PWD/State Road Development Corporations/Development Authorities
 - iii) Municipal: Metro Development Corporations
- b) Railways
 - i) DFCC/PFT,
 - ii) Electrification
 - iii) Station Development/ Railway Land Development
 - iv) Metro
- c) Airports
 - i) Privatization of existing airports;
 - ii) New Airports at Mumbai, Amaravati, Pune, Nagpur, Delhi & Low Cost Airports at District Centers
- d) Ports
 - i) Capacity increase/ New Ports
 - ii) CEZ under Sagarmala
- e) Water Transport
 - i) IWAI – Development across Ganges corridor
 - ii) Passenger water transport
 - iii) RORO for Port Evacuation

Ancillary Segments

- a) Multi-modal transport hubs
- b) Logistics parks
- c) Warehousing

2. Energy: Power / Gas (PNG/CNG/LNG)

Power (Centre and State)

- a) Generation
 - i) Thermal
 - ii) Renewable/Non-conventional –
 - Solar – PV Utility Scale, PV Rooftop, Solar Thermal
 - Wind – onshore and offshore
 - Solar & Wind integrated
 - Biomass/ Waste to Energy

- b) Transmission
 - i) Centre: PGCIL & REC projects under DBFOT
 - ii) State Transco
 - iii) Green corridor
- c) Distribution
 - i) Distribution Licensee/ Franchisee
 - ii) Open Access
 - iii) EV charging infrastructure
- d) Storage:
 - i) Battery Storage /Pumped Storage
 - Gas - PNG/CNG/LNG/ LPG (Centre)
- a) Transmission
- b) Distribution: City Gas Distribution Companies

3. Water (State and Municipal)

- a) Generation – Desalination,
- b) Transmission – Irrigation, River Linking
- c) Distribution & Storage

Ancillary Segment

- a) Sewerage Network
- b) Sewerage Treatment Plant
- c) Industrial Use of Treated Water

4. Urban Infrastructure Projects

- a. Smart City Mission Projects and seven new cities across DMIC;
- b. Industrial Clusters (EMCs, Textile Parks, Food Parks, Leather Parks etc)
- c. Affordable Housing
- d. Security and Disaster management projects
- e. Social Infrastructure – Educational, Health, Convention Centers, Social Facilities

The Company services include conceptualization, pre-feasibility, environment and social impact analysis and mitigation strategies, techno-economic viability, detailed project report, transaction advisory, design, project management, independent engineer service, technical audit etc.

During this financial year, the Company made significant progress through following projects:

- Hunstman India Pvt Ltd – Logistics Infrastructure
- Foodimentary India Pvt Ltd – Manufacturing plant;

- Police Housing Corporation for police housing at Ratnagiri,
- RLDA for Housing complex in Delhi,
- Center for Research & Development in states of Kerala & Karnataka
- Smart City in Mumbai Metropolitan Region.
- Independent Engineer for Roads under hybrid annuity model

POWER & ENERGY CONSERVATION

Power

- Engineering / Project Management Services for 37 Bagasse based cogen power projects (676 MW), 8 Biomass based power projects (76 MW), 5 Incidental cogen power plants (10 MW), 12 Industrial captive power plants (39 MW), over 40 small hydro power projects. Currently 17 projects with 192 MW capacity under implementation.
- Pre-investment Services including Techno-Economic Viability, detailed project report, independent engineer etc for over 1000 bagasse, biomass and industrial cogen/captive projects including over 25 international assignments.

Sugar/Distillery/Ethanol Projects

- Pre-investment services for over 200 new/expansion & modernization for sugar plants/ refineries / jaggery / gur powder and engineering/project management for over 35 projects;
- Pre-investment services for over 200 new/ expansion/ standalone distilleries & ethanol plants / RS / ENA plants, etc. and engineering / project management services for over 15 distillery/ ethanol plants

Energy Efficiency & Conservation

- Empaneled Consultants for Energy Audit with –
- ✓ Bureau of Energy Efficiency: Certified / Accredited Energy Auditors
- ✓ Bureau of Energy Efficiency: Empaneled Energy Service Company (ESCO)
- ✓ Energy Efficiency Services Ltd: Energy Auditor
- ✓ Energy Auditor: Petroleum Conservation Research Association, Maharashtra Energy Development Agency, Gujarat Energy Development Agency, Chief Electrical Inspector of Gujarat, Life Insurance Corporation

- Proven track record of more than 1000 energy audits, implementation assistance & related studies, including few energies saving sharing projects;
- Demand Side Management Studies
- Assignments undertaken in India, Bahrain, Indonesia, Thailand, Nepal, Spain, Belgium & Seychelles, Saudi Arabia

Climate Change

Clean Development Mechanism (CDM), Voluntary Carbon Standard (VCS) and Gold Standard (GS) for over 110 projects

ENVIRONMENT MANAGEMENT & ENGINEERING DIVISION:

Over last 21 years, EME division has offered its range of services to 700+ clients in 3250+ projects. The division is equipped with state-of-the-art facilities at all strategic locations, technically highly qualified in-house human resource, and accredited laboratory infrastructure.

With accreditations by quality council of India (QCI)-NABET and NABL, MITCON is acclaimed service provider. During this financial year division has served over 200 clients including corporate like Maharashtra Metro Rail Corporation Limited, Cummins India Pvt. Ltd., Serum Institute Of India Pvt. Ltd, Volkswagen India Pvt. Ltd, Tata Auto Comp, TCS, Kalyani Groups of Companies, Bridgestone, Carraro India, Bajaj Auto Ltd, Spaco Technologies, Praj India Ltd, Tata Institute of Fundamental Research, Chandigarh Housing Board Municipal Corporation of Greater Mumbai, CIDCO, Navi Mumbai, Pune Municipal Corporation, Water Resource Division, Govt. of Maharashtra; PWD, Govt. of Maharashtra, K. Raheja, H. P. State Industrial Development Corporation Ltd, Kokan Education Society, Mangalam Organics Limited, Nalco Champion Dai-Ichi India, Panchshil Realty & Developers Pvt. Ltd. Wipro Limited, Fiat India Automobiles Private Limited, Fujitsu Consulting India Pvt. Ltd. etc.

During the year under review, division served in sectors like River valley & Irrigation projects, Sugar Industry, Common Effluent Treatment Plant (CETPs), Thermal power plants, Synthetic organic chemicals, Common Municipal Solid Waste, Distilleries, Ports, harbors & dredging, Building and construction, Townships and Area development projects, Highways, Pulp & paper industry, Metallurgical industries, etc.

Some of the key assignments completed and ongoing are

- Techno legal environmental consultancy, EIA, EMP

Pune Metro Project by Maharashtra Metro Rail Corporation Ltd.

- Environmental Clearance for 'India Based Neutrino Observatory (INO) at District Theni, Tamilnadu by Bhabha Research Institute and Tata Institute of Fundamental Research
- EIA and CRZ clearances of Medical college, Hospital and School at Alibaug, Konkan Education Society
- EIA and Wildlife Clearance for Sonawade- Ghotage State Highway, PWD, Kolhapur
- EIA and EC for Nardave Irrigation Project, Sindhudurg
- Soil Health Card Mission, Govt. of Maharashtra
- Environmental monitoring and analysis for TATA group, Carraro India, Bridgestone India.
- Environmental Audit of Volkswagen India Pvt. Ltd
- PMC for one of the biggest land recovery / reclamation (bio- Mining) project at Mulund, Municipal Corporation of Greater Mumbai
- Handling MSW C&T independent Engineer project, Jaipur (1600 TPD).

BANKING & FINANCIAL SOLUTIONS DIVISION

Over last 15 years, this division has carried out over 2000 assignments for various banking and financial institutional clients. Sectors and Sub Sectors catered to include Agro, Agro products, Aluminum Foil, Asphalt, Auto ancillary, Auto and Non-Auto, Automobile, Aviation, Battery, Cement, Chemical, City Gas network, Cold storage, Distilleries, Edible oil, Education, Food park, Gas, Glass, Gypsum, Healthcare, Hospital, Hospitality, Hotel, Infrastructure, Logistic Park, Maize Production, Metal, Metal fabrication & Power, Packaged drinking water, Paper, Pharmaceutical, Plywood, PVC Pipes, Real Estate, Road Project, Steel, Textile, Theme Park, Tiles, Transformer, Tubes and Pipes, Warehouse, etc. Countries/ regions – Primarily Pan India, however select assignments of project sites at Dubai, Singapore, Ghana, Brazil also done for lenders in India

Spectrum of Services:

- Techno Economic Viability (TEV) Study for green field project, expansion of debt restructure / resolution plans.
- Lenders' Independent Engineer's Services
- Cost vetting
- Agency for Specialized monitoring as per IBA

- Financial Appraisals.
- Due diligence
- Debt Syndication

ENTREPRENEURSHIP & VOCATIONAL TRAINING DIVISION

- Training:
 - entrepreneurship development programmes in seven States with focus on rural areas and training programmes for upliftment of youth at grassroots level.
 - approved agency by Govt. of Maharashtra and Govt. of India for conducting various self-employment-oriented schemes.
 - The Technology Business Incubator (TBI) sponsored by Dept. of Science & Technology, Govt. of India and also recognized by Dept. of Scientific & Industrial Research (DSIR), Govt. of India under SIRO Scheme to provide training programs (Long as well as Short duration) in the field of Biotechnology, Clinical research, Pharmaceutical, Agriculture, etc.
 - Working as a Training Partner of MKCL Since 2002. Presently providing services to 633 MS-CIT Authorized Learning Centers PAN Maharashtra.
 - Skill development as CSR activity for leading corporates
- Business Incubation: Working with Ministry of Micro, Small & Medium Enterprise, Govt. of India. MITCON has incubated more around 44 innovative ideas till date many of which has been commercialised successfully.
- Consultancy: Technical Consultancy in the field of Biotechnology, Agriculture biotechnology, Food Processing industry, Pharmaceutical industry, etc.

We work in Maharashtra, Madhya Pradesh, Rajasthan, Chhattisgarh, Bihar, Jharkhand & Goa
Empanelment, Certifications and Accreditation:

- Empaneled with NSDC for non-funding training partner.
- Empaneled with Indian Institute of Banking & Finance (IIBF)
- Empaneled with National Institute of Solar Energy (NISE)
- Empaneled with Industries Department, Govt. of Maharashtra

- Banking, Financial Services & Insurance (BFSI)
- Electronics Sector Skills Council of India (ESSC)

INDUSTRIAL INFRASTRUCTURE

Agri Infra and Food Processing

- Commercial Agriculture/Horticulture with Cropping Plan & Feasibility Study
- Projects in Agri and allied sector like Modern Dairy, Poultry and Fisheries and processing for value added products like Paneer, Cheese, Butter, Ghee, Flavored Milk, SMP etc.
- Primary Processing and post-harvest facilities, backward and forward linkages
- Integrated Cold Chain, Cold Storages, Ripening Chambers Warehouses and other logistics facilities for Agro & allied products
- Food (Fruits, Vegetables, Spices, Plantation Crops) Processing Projects-juices, pulp, puree, candy, jam, Ready To Eat (RTE) and Ready To Cook (RTC) products, Frozen products, Dehydrated Products, Packaged Drinking Water and other packaged products.
- Confectionary and Bakery Products
- Processing of cereals, pulses, oilseeds-Flour Mills, Dal Mills, Oil Mills, Feed Mills, Starch.
- Mega Food Parks, Agro Processing Clusters and industrial and logistics parks
- Infrastructure for Marketing of Agro Products, Modern Agriculture Markets
- Meat Processing and Modernization of Abattoir Projects
- Food Testing Laboratories
- Agro and Eco-Tourism
- Development of need based Infrastructure & Common Facilities for the agro and food processing industries & Infrastructure Development Programmes from Govt. of India, State Governments & International Agencies.

Textile & Clusters

Textiles: Concept to Commissioning for Textiles Products in Spinning, Weaving, Processing, Technical Textiles.

Cluster Development: Consultancy for enhancing productivity, competitiveness, capacity building of Micro, Small & Medium Enterprises and setting up of need based infrastructure & Common Facility Center under various Schemes of Govt. of India & State Governments.

- Number of projects and customers handled: Over 200 Nos.
- Sectors and Sub Sectors catered: Textiles (Spinning, Weaving, Processing, Garmenting, Technical Textiles), Engineering , Automobile, Food Processing,
- Empanelment, Certifications and Accreditation: Empaneled with Directorate of Economics & Statistics, Planning Department, Govt. of Maharashtra for undertaking Evaluation Studies

MARKET RESEARCH

The Company revamped Market Research division to cater to B2B product/service research helping its clients in their investment/marketing strategies. The division also provides services to other divisions for market and marketing related segments of technoeconomic viability and detailed project reports.

ON BEHALF OF THE BOARD OF DIRECTORS
For MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
MR. J. P. DANGE
CHAIRPERSON
(DIN 03056226)

Sd/-
DR. PRADEEP BAVADEKAR
MANAGING DIRECTOR
(DIN: 00879747)

PLACE: PUNE
DATE: 13/06/2019

Annexure 'C'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

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

To,
The Members,
MITCON CONSULTANCY & ENGINEERING SERVICES Limited,
Kubera Chambers, Shivaji Nagar, Pune-411005

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

(v) (not applicable to the Company during the Audit Period);

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circular guidelines made thereunder- **(not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016 **(not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the Audit Period);**

(vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

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

- I. Secretarial Standards issued by 'The Institute of Company Secretaries of India'.
- II. The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *subject to the following observations:-*

Companies Act

The Company has not filed E-Form MGT-14 for some of the resolutions passed at the Board Meetings held on 29th May, 2018, 17th July, 2018, 19th September, 2018 & 21st February 2019 till the close of Financial Year.

PIT Regulations

1. The intimation to stock exchange about trading window closure for the period from 12th October, 2018 till 15th November, 2018 could not be verified from the records of the Company.

Stock Exchange Intimation

Company has submitted annual report under regulation 34 (1) of SEBI (LODR), 2015 to Stock Exchange beyond the prescribed time period.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors

have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period :-

1. The Company has disposed off its 26% stake in MITCON Megaskill Centres Private Limited for Rs. 17.50 lacs and the same is authorized vide resolution of Board Meeting dated 19.09.2018.
2. The company has incorporated a wholly owned subsidiary by the name MITCON Trusteeship Company Private Limited for undertaking Trustee Business vide resolution of Board Meeting dated 19.09.2018.
3. The Board has vide its resolution dated 19.09.2018 approved the acquisition of the balance stake in Krishna Windfarms Developers Private Limited making it a wholly owned subsidiary of the company.
4. Application under Section 248 of the Companies Act 2013 for striking off and dissolution of MITCON Multiskills Limited, one of the subsidiary Company was approved vide letter dated 27.03.2019 from Ministry of Corporate affairs.

For SVD & Associates

**Sd/-
Sridhar Mudaliar**

Partner

**FCS No. 6156
C P No. 2664**

**Place: Pune
Date: 13th June, 2019**

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE 'D'

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended 31st March, 2019

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

- | | |
|---|---|
| i. CIN: | L74140PN1982PLC026933 |
| ii. Registration Date: | 16/04/1982 |
| iii. Name of the Company: | MITCON Consultancy & Engineering Services Limited |
| iv. Category/Sub-Category of the Company: | Company Limited by Shares/Indian Non-Government Company |
| v. Address of the Registered Office of the Company and Contact details: | Kubera Chambers,
Shivajinagar, Pune - 411005
Phone No.: 020-2553 3309
Fax: 020-25533206
Email: cs@mitconindia.com |
| vi. Whether Listed Company: | Yes |
| vii. Name, Address and Contact Details of Registrar and Transfer Agent: | M/s Link Intime India Private Ltd
(Unit: MITCON Consultancy & Engineering Services Limited)

Block No. 202, 2 nd Floor, Akshay Complex, Off Dhole Patil Road, Pune-411 001
Phone: 020-26160084/1629
Fax: 020-26163503
Email: pune@linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

SR. NO.	NAME AND DESCRIPTION OF THE MAIN SERVICES	NIC CODE	% OF THE TOTAL TURNOVER OF THE COMPANY
1.	Consultancy	74140	30%
2.	Training	80904	20%
3.	Project	35105	41%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Krishna Windfarms Developers Private Limited B-1402, Floor -14, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400021	U40108MH2002PTC135146	Subsidiary	100%	Section 2 (87)
2.	MITCON Sun Power Limited First Floor, Kubera Chambers, Shivajinagar, Pune - 411005	U74999PN2018PLC176220	Subsidiary	100%	Section 2 (87)
3.	MITCON Solar Alliance Limited First Floor, Kubera Chambers, Shivajinagar, Pune - 411005	U74999PN2018PLC176615	Subsidiary	50.01%	Section 2 (87)
4.	MITCON Forum for Social Development First Floor, Kubera Chambers, Shivajinagar, Pune – 411005	U93090PN2018NPL177624	Subsidiary	100%	Section 2 (87)
5.	MITCON Trusteeship Services Private Limited Kubera Chambers, 1 st Floor, Shivajinagar, Pune - 411005	U93000PN2018PTC180330	Subsidiary	100%	Section 2 (87)
6.	MITCON Advisory Services Private Limited First Floor, Kubera Chambers, Shivajinagar, Pune – 411005	U93090PN2018PTC178871	Subsidiary	100%	Section 2 (87)
7.	MITCON Insolvency Professional Services Private Limited First Floor, Kubera Chambers, Shivajinagar, Pune – 411005	U93090PN2018PTC177168	Associate	49%	Section 2 (6)



SHAREHOLDING PATTERN:
Category wise – Shareholding:

Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2018)		No. of shares held at the end of the year (As on March 31, 2019)		% of change during the year
	Number of shares held in dematerialised form	Physical	Number of shares held in dematerialised form	Physical	
Promoters					
Indian					
a) Individuals / Hindu Undivided Family	-	-	-	-	-
b) Central Government	-	-	-	-	-
c) State Government(s)	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-
e) Financial Institutions/Banks	-	-	-	-	-
f) Any Other (specify)	-	-	-	-	-
Sub-Total (A)(1)	-	-	-	-	-
Foreign					
a) Individuals (Non- Resident Individuals / foreign Individuals)	-	-	-	-	-
b) Bodies Corporate	-	-	-	-	-
c) Banks/Financial Institutions	-	-	-	-	-
Any Other (specify)	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	-	-	-	-	-
B. Public Shareholding					
1. Institutions					
a) Mutual Funds	-	-	-	-	-
b) Financial Institutions/Banks	25,70,000	8,00,000	12,62,000	12,62,000	10.43 (17.42)
c) Central Government	-	-	-	-	-
d) State Government(s)	-	8,20,000	-	8,20,000	6.78
e) Venture Capital Funds	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-

g) Foreign Institutional/ Portfolio Investors	11,06,000	-	11,06,000	9.14	11,80,000	-	11,80,000	9.75	0.61
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	36,76,000	16,20,000	52,96,000	43.77	24,42,000	8,20,000	32,62,000	26.96	(16.81)
2. Non-Institutions									
Bodies Corporate									
i) Indian	14,01,020	-	14,01,020	11.58	28,37,000	-	28,37,000	23.45	11.87
ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4,26,000	-	4,26,000	3.52	3,38,000	-	3,38,000	2.79	(0.73)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	26,79,980	1,60,000	28,39,980	23.47	33,72,000	1,60,000	35,32,000	29.19	5.72
Any Other(specify)									
Non-Resident Indian	-	-	-	-	6,000	-	6,000	0.05	0.05
Non-Resident (Non Repatriable)	8,000	-	8,000	0.07	10,000	-	10,000	0.08	0.01
NBFCs registered with RBI	-	-	-	-	36,000	-	36,000	0.30	0.30
Trusts	19,60,000	-	19,60,000	16.20	19,60,000	-	19,60,000	16.20	-
Clearing Member	54,000	-	54,000	0.45	14,000	-	14,000	0.12	(0.33)
HUF	1,15,000	-	1,15,000	0.95	1,05,000	-	1,05,000	0.87	(0.08)
Sub-Total (B)(2)	66,44,000	1,60,000	68,04,000	56.23	86,78,000	1,60,000	85,46,000	70.64	16.82
Total Public shareholding (B)=(B)(1)+(B)(2)	1,03,20,000	17,80,000	1,21,00,000	100	1,11,20,000	9,80,000	1,21,00,000	100	-
TOTAL (A)+(B)	1,03,20,000	17,80,000	1,21,00,000	100	1,11,20,000	9,80,000	1,21,00,000	100	-
C. Shares held by Custodians for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	1,03,20,000	17,80,000	1,21,00,000	100	1,11,20,000	9,80,000	1,21,00,000	100	-

ii) Shareholding of promoters: The Company is a professionally managed Company and does not have identifiable promoters in terms of the Securities and Exchange Board of India (Issues of Capital and Disclosure Requirements) Regulations, 2009, as amended.

iii) Change in Promoters Shareholding: Not Applicable

I. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares held	% of the total shares of the Company	Number of shares held	% of the total shares of the Company
1	SIDBI TRUSTEE COMPANY LIMITED A/C INDIA OPPORTUNITIES FUND	16,38,000	13.53	16,38,000	13.53
2	ACAIPL CORPORATE ADVISORS INDIA PRIVATE LIMITED	-	-	10,00,000	8.26
3	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	10,00,000	8.26	-	-
4	SICOM LIMITED	8,00,000	6.61	4,000	0.03
5	MUKUL MAHAVIR PRASAD AGARWAL	7,52,000	6.21	7,52,000	6.21
6	POLUS GLOBAL FUND	-	-	5,86,000	4.84
7	PRABHAT PROPERTIES PVT. LTD.	4,00,000	3.31	4,00,000	3.31
8	UNIVERSAL GOLDEN FUND	3,70,000	3.06	-	-
9	COEUS GLOBAL OPPORTUNITIES FUND	-	-	4,20,000	3.47
10	AJAY ARJUNLAL AGARWAL SHIVANI AJAY AGARWAL	3,42,000	2.83	3,42,000	2.83
11	CANARA BANK	4,86,000	4.02	4,82,000	3.98
12	Bank of Baroda	3,20,000	2.65	1,74,000	1.44
13	Prabhudas Lilladhar Financial Services Pvt Ltd	2,88,000	2.38	2,88,000	2.38

II. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Dr. Pradeep Bavadekar (Managing Director and KMP)				
	At the beginning of the year	5,60,000	4.63	5,26,000	4.35
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	34,000	-0.28
	At the end of the Year	5,60,000	4.63	526000	4.35
2.	Mr. Ajay Arjunlal Agarwal – Director				
	At the beginning of the year	0	0	62,000	0.51
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease				
	At the end of the Year				
3.	Mr. Jagannath Pandharinath Dange – Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the Year	-	-	-	-

4.	Mr. Anand Suryakant Chalwade – Director				
	At the beginning of the year	18000	0.15	1,92,000	1.59
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease			174000	1.44
	At the end of the Year			192000	1.59
5.	Mrs. Archana Girish Lakhe – Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the Year	-	-	-	-
6.	Mr. Sanjay Ballal Phadke - Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the Year	-	-	-	-
7.	Mr. Ram Mapari (KMP)				
	At the beginning of the year	40,000	0.33	40,000	0.33
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the Year	40,000	0.33	40,000	0.33
8.	Ms. ANKITA AGARWAL (KMP)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the Year	-	-	-	-

III. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

INR IN LACS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
iv) Addition	900.00	-	-	900.00
v) Reduction	35.81	-	-	35.81
Net Change	864.19	-	-	864.19

Indebtedness at the end of the Financial Year				
	864.19	--	--	864.19
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director:

Sr. No.	Particulars of Remuneration	Amt. Rs.
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	87,98,913
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as percentage of profit	-
	- others	-
5.	Others	-
	Total (A)	87,98,913
	Ceiling as per the Act	1,68,00,000

Note: The aforesaid remuneration was paid to the Managing Director in compliance with the Provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

B. Remuneration to other Directors

Sr. No.	Name of the Director	Particulars of Remuneration			Amt. Rs.
		Fees for attending board/ committee meetings	Commission	Others	
1.	Independent Directors:				
	Mr. J. P. Dange	1,20,000	-	-	1,20,000
	Mr. Aniruddha Joshi	90,000	-	-	90,000
	Mrs. Archana Lakhe	1,90,000	-	-	1,90,000
	Total (1)	4,00,000	-	-	4,00,000
2.	Other Non-Executive Directors				
	Mrs. Maya Sinha	10,000	-	-	10,000
	Mr. Subodh Kumar	10,000	-	-	10,000
	Mr. Anand Chalwade	30,000	-	-	30,000
	Mr. Ajay Agarwal	30,000	-	-	30,000
	Total (2)	80,000			80,000
	Total (B)=(1+2)	4,80,000			4,80,000
		Ceiling as per the Act			-

C. Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director :

Sr. No.	Particulars of Remuneration	CFO	Company Secretary	Total Amt. Rs.
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13,37,733	8,96,296	22,34,029
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-

2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as percentage of profit	-	-	-
	- others	-	-	-
5.	Others	-	-	-
	Total			22,34,029

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

NIL

INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUERATION OF MANAGERIAL REMUNERATION) RULES, 2014

1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	Refer Appendix I
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Refer Appendix II
3	The percentage decrease in the median remuneration of employees in the financial year.	20.30%
4	The number of permanent employees on the rolls of Company.	188
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	a) Percentage increase in salaries of managerial personnel at 50 th percentile is: 3% b) Percentage increase in salaries of non-manual personnel at 50 th percentile is : 7.44% The increase in remuneration is not solely based on Company performance but also includes various other factors like individual performance vis-à-vis industry trends, economic situation, future growth prospects etc. The Board believes that the increase is in line with industry.
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration to employees of the Company is as per the remuneration policy of the Company
7	Statement showing the name of every employee of the company, who - (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees; (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month; (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or alongwith his spouse and dependent children, not less than two percent of the equity shares of the Company.	Please Refer Appendix III

* The percentage increase in the median remuneration of employees has been calculated after excluding Managing Director's remuneration.

Appendix I:

Sr. No.	Name of Director	Ratio of remuneration of each Director to the median remuneration of the employees of the Company
1.	Mr. J. P. Dange	0.32
2.	Dr. Pradeep Bavadekar	19.01
3.	Mrs. Archana Lakhe	0.51
4.	Ms. Maya Sinha	0.03
5.	Mr. Subodh Kumar	0.03
6.	Mr. Aniruddha Joshi	0.24
7.	Mr. Anand Chalwade	0.08
8.	Mr. Ajay Agarwal	0.08

Appendix II:

S r . No.	Name of Director/KMP	Designation	% Increase/(Decrease) in the Remuneration (Including sitting fees paid to the Directors)
1	Mrs. Maya Sinha	Director	-91%
2	Dr. Pradeep Bavadekar	Managing Director & KMP	3%
3	Mr. Jagannath Dange	Director	-8%
4	Mr. Aniruddha Joshi	Director	-25%
5	Mrs. Archana Lakhe	Director	6%
6	Mr. Subodh Kumar	Director	0%
7	*Mr. Anand Chalwade	Director	Not Applicable
8	*Mr. Ajay Agarwal	Director	Not Applicable
9	Mr. Ram Mapari	KMP	-19%
10	*CS Ankita Agarwal	KMP	Not Applicable

*Note: Appointed during the year ended 31st March, 2019.

Appendix III

Sr. No.	General Information	
1.	Name of the employee	Dr. Pradeep Bavadekar
2.	Designation	Managing Director
3.	Remuneration received	Rs. 87,98,913/-
4.	Nature of employment	Regular Employee
5.	Qualification and Experience of the employee	He holds a Masters of Business Administration in Marketing Management and a Ph. D. in Business Administration from University of Pune. He has over 33 years of work experience in the field of manufacturing, sales & marketing, management and technical consultancy.
6.	Date of commencement of employment	02.04.1995
7.	Age	62 years
8.	Last employment	Mega Fibre Private Limited as Managing Director
9.	Percentage of equity shares held by the employee	4.35%
10.	Whether any such employee is relative of any Director and if so name of such Director	-

**ON BEHALF OF THE BOARD OF DIRECTORS
For MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

**Sd/-
MR. J. P. DANGE
CHAIRPERSON
(DIN 03056226)**

**Sd/-
DR. PRADEEP BAVADEKAR
MANAGING DIRECTOR
(DIN: 00879747)**

**PLACE: PUNE
DATE: 13/06/2019**

ANNEXURE “E”

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR Policy focuses on addressing critical social, environmental and economic needs of the marginalized/underprivileged sections of the society. Through this policy, we align our CSR strategy with MITCON’s vision and goals. We adopt an approach that integrates the solutions to these problems into the strategies of the company to benefit the communities at large and create social and environmental impact.

The Company undertakes its CSR activities in the following broad areas:

- 1) Promoting education including special education
- 2) Promoting preventive health care and sanitation and making available safe drinking water
- 3) Eradicating hunger, poverty and malnutrition
- 4) Promoting education, gender equality and empowering women
- 5) Ensuring Environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water
- 6) Measures for the benefit of armed forces veterans, war widows and their dependents
- 7) Rural Development Projects

2. Composition of the CSR Committee

The Board had re - constituted this committee in Compliance with the provisions of the Companies Act, 2013 in the Board meeting held on 13th November, 2018.

The terms of reference of the CSR Committee is as follows:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which

shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

- (b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) To monitor the Corporate Social Responsibility Policy of the company from time to time.
- (d) To prepare a transparent monitoring mechanism for ensuring implementation of the projects/ Programmes/activities proposed to be undertaken by the Company.

As on 31st March 2019, the CSR Committee comprised of the following

Name of the Member	Category
Mr. Sanjay Phadke	Chairperson; Non-Executive, Independent
Dr. Pradeep Bavadekar	Member; Managing Director
Ms. Archana Lakhe	Member; Non-Executive, Independent
Mr. Ajay Agarwal*	Member; Non-Executive Director, Non-Independent

* Appointed w.e.f. 13.11.2018

3. Average net profit of the company for last three financial years

Rs. 5,28,65,833/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

Rs. 10,57,317/-

5. Details of CSR spent during the financial year

- a) Total amount to be spent for the financial year: Rs. 10,57,317/- and previous years unspent amount of Rs.13,36,928/- total available to spend Rs.23,94,245/-
- b) Amount unspent, if any: Nil

c) Manner in which the amount spent during the financial year is detailed below.

Amounts in INR

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project Or Activity identified.	Sector in which the Project is covered	Projects Or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program. (2) Overheads:	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1.	Desilting of a water stream (Rivulet / Odha)	conservation of natural resources and Rural Development Projects	Grampanchayat Bavada, Taluka Khandala, Dist. Satara	21,54,245/-	21,54,245/-	64,46,615/-	MITCON Foundation
2.	Breast Cancer Awareness	Rural Development Projects	Marathwada district covering cities of Aurangabad, Waluj, Dhanora and Kumbhargale	2,40,000/-	2,40,000/-	2,40,000/-	CIIGMA Health Foundation
Total INR					23,94,245/-	66,86,615/-	

6. The reasons for not spending the two percent of the average net profit of the last three financial years or any part thereof,

The Company has spent whole two percent of the average net profit of the last three financial years.

7. This is to confirm that during the Financial Year 2018-19, the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-
Dr. Pradeep Bavadekar
Managing Director
DIN: 00879747

Sd/-
Mr. Sanjay Phadke
Chairperson of CSR Committee
DIN: 07111186

Date: 13/06/2019
Place: Pune

**ANNEXURE “F”
FORM NO. AOC.2**

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
MITCON Sun Power Limited (Wholly owned Subsidiary)	Leave and License agreement	24/04/2018 To 31/03/2019	As per Leave and License agreement – Value of Transaction : Rs. 1,10,000/-	To execute a Leave and License Agreement for allowing the use of Company’s premises at Kubera Chambers, Shivajinagar, Pune - 411005	19/09/2018	Nil	NA
MITCON Solar Alliance Limited (Subsidiary)	Leave and License agreement	15/05/2018 To 31/03/2019	As per Leave and License agreement – Value of Transaction : Rs. 1,00,000/-	To execute a Leave and License Agreement for allowing the use of Company’s premises at Kubera Chambers, Shivajinagar, Pune - 411005	19/09/2018	Nil	NA
MITCON Forum For Social Development (Wholly owned Subsidiary)	Leave and License agreement	10/07/2018 To 31/03/2019	As per Leave and License agreement – Value of Transaction : Rs. 80,000/-	To execute a Leave and License Agreement for allowing the use of Company’s premises at Kubera Chambers, Shivajinagar, Pune - 411005	19/09/2018	Nil	NA

MITCON Advisory Services Private Limited (Wholly owned Subsidiary)	Leave and License agreement	20/09/2018 To 31/03/2019	As per Leave and License agreement – Value of Transaction : Rs. 60,000/-	To execute a Leave and License Agreement for allowing the use of Company's premises at Kubera Chambers, Shivajinagar, Pune - 411005	19/09/2018	Nil	NA
MITCON Insolvency Professional Services Private Limited (Associate Company)	Leave and License agreement	12/06/2018 To 31/03/2019	As per Leave and License agreement – Value of Transaction : Rs. 1,05,000/-	To execute a Leave and License Agreement for allowing the use of Company's premises at Kubera Chambers, Shivajinagar, Pune - 411005	19/09/2018	Nil	NA
Krishna Windfarms Developers Private Limited (Wholly owned Subsidiary)	Leave and License agreement	20/02/2019 To 31/03/2019	As per Leave and License agreement – Value of Transaction : Rs. 1,80,000/-	To execute a Leave and License Agreement for allowing the use of Company's premises at Kubera Chambers, Shivajinagar, Pune - 411005	19/09/2018	Nil	NA

2. Details of contracts or arrangements or transactions at arm's length basis:

Please refer Note 33 of the Standalone Financial Statements of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

For MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-

MR. J. P. DANGE
CHAIRPERSON
(DIN 03056226)

Sd/-

DR. PRADEEP BAVADEKAR
MANAGING DIRECTOR
(DIN: 00879747)

PLACE: PUNE

DATE: 13/06/2019

Annexure "G"
FORM NO. AOC.1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Particulars	Details of Subsidiaries					
Sl. No.	1	2	3	4	5	6
Name of the subsidiary	KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED	MITCON SUN POWER LIMITED	MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED	MITCON ADVISORY SERVICES PRIVATE LIMITED	MITCON FORUM FOR SOCIAL DEVELOPMENT	MITCON SOLAR ALLIANCE LIMITED
The date since when subsidiary was acquired	20/02/2019	24/04/2018	22/11/2018	20/09/2018	10/07/2018	15/05/2018
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01 st April to 31 st March	24 th April to 31 st March	22 nd Nov to 31 st March	20 th Sept to 31 st March	10 th July to 31 st March	15 th May to 31 st March
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share capital	12,00,00,490	1,00,000	23000000	1,00,000	1,00,000	1,00,000
Reserves and surplus	(6,07,18,515.00)	(2,92,646.00)	(1,25,528)	(1,30,032.00)	35,40,819.00	(13,80,135.00)
Total assets	68,38,45,066.00	1,00,54,763.00	10,33,02,252	2,27,068.00	1,05,31,232.00	30,31,21,629.00
Total Liabilities	62,45,63,091.00	1,02,47,409.00	8,04,27,780.00	2,57,100.00	68,90,413.00	30,44,01,764.00
Investments	Nil	50,010.00	Nil	Nil	Nil	Nil
Turnover	8,86,58,345.00	4,53,741.00	Nil	Nil	1,08,08,181.00	33,92,240.00

Profit before taxation	(3,77,32,542.00)	(3,90,493.00)	(1,32,641)	(1,58,545.00)	47,93,189.00	(16,84,491.00)
Provision for taxation	74,99,018.00	97,847.00	(7,113)	(28,513.00)	12,52,370.00	3,04,356.00
Profit after taxation	(3,02,33,524.00)	(2,92,646.00)	(1,25,528)	(1,30,032.00)	35,40,819.00	(13,80,135.00)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	50.01%

Notes: The following information shall be furnished at the end of the statement:

- 1) Names of subsidiaries which are yet to commence operations –
Mitcon Advisory Services Private Limited (Previously Known As Mitcon Valuers and Advisors Private Limited)
- 2) Names of subsidiaries which have been liquidated or sold during the year – MITCON MULTISKILLS LIMITED was struck off w.e.f. **27th March, 2019**
- 3) Name of the Associate which ceased to be Associate during the year –
 - a) Krishna Windfarms Developers Private Limited w.e.f. 19th Feb 2019

Part "B"
Associates and Joint Ventures
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures**

Name of Associates/Joint Ventures	MITCON INSOLVENCY PROFESSIONAL SERVICES PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31/03/2019
2. Date on which the Associate or Joint Venture was associated or acquired	22/06/2018
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	4900
Amount of Investment in Associates/Joint Venture	1,10,74,000.00/-
Extend of Holding %	49%
3. Description of how there is significant influence	More than 20% holding
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	51,63,333.35/-
6. Profit / Loss for the year	(587,586)
i. Considered in Consolidation	(2,87,917.00)
i. Not Considered in Consolidation	(299,669)

- 1) Names of associates or joint ventures which are yet to commence operations.- **Not Applicable**
- 2) Names of associates or joint ventures which have been liquidated or sold during the year.- The entire 26% shares of **MITCON MEGASKILLS CENTERS PRIVATE LIMITED** was sold on 19th September, 2018.

ON BEHALF OF THE BOARD OF DIRECTORS
For MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
MR. J. P. DANGE
CHAIRPERSON
(DIN 03056226)

Sd/-
DR. PRADEEP BAVADEKAR
MANAGING DIRECTOR
(DIN: 00879747)

PLACE: PUNE
DATE: 13/06/2019

M/S. JOSHI & SAHNEY

Chartered Accountants

1913, SADASHIV PETH, NATU BAUG, PUNE -411030.

PHONES: 2447 1521, 2447 1699, 2447 1199 FAX: (020) 24478015 Email: josney72@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MITCON CONSULTANCY & ENGINEERING SERVICES LTD.
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of MITCON Consultancy & Engineering Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards

are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Investment in Subsidiaries	
The Company carries investments in subsidiaries in its standalone financial statements. There is a risk that the carrying amount of investments is impaired. Management tests investments for impairment which involves significant estimates and judgements. This is one of the key Management judgmental areas. Refer Note 40 to the standalone financial statements.	Our audit procedures include the following procedures: <ul style="list-style-type: none"> • Obtained an understanding of any internal or external impairment indicators for investments in subsidiary; • For investments where there was an impairment trigger, obtained cash flow forecasts as done by management and valuation reports of independent valuer considered by management for impairment assessment of investment
Tax provision	
The Company is required to estimate its income tax liabilities according to the tax laws. Further, there are matters of interpretation in terms of application of tax laws and rules. This requires Management to make judgements to determine the possible outcome of tax positions taken. Refer Note 44 to the standalone financial statements.	Our audit procedures include the following procedures: <ul style="list-style-type: none"> • We obtained an understanding of the key tax positions; • Obtained a list of updates to tax assessments and tax litigations during the year including an assessment of the impact of these updates on the tax positions and assessment of outcomes; • Discussed with management and evaluated management's estimations of tax provisions.

Emphasis of Matter

We draw attention to the following matters in the Note 40 to the standalone financial statements regarding financial exposure of the company in the below mentioned subsidiary companies -

Krishna Windfarms Developers Private Limited (KWDPL)

- a. Company's investments in equity share capital of KWDPL of INR 120,388,200/- pledged with Axis Trustee Services Limited for Loan availed by KWDPL from L&T Infrastructure Finance Company Limited
- b. Issue of Corporate Guarantee on behalf of KWDPL of INR 420,000,000/- for availing loan from L&T Infrastructure Finance Company Limited
- c. Outstanding trade receivable of INR 7,910,859/-
- d. Outstanding inter-corporate loan of INR 148,149,525/-
- e. Outstanding Interest on inter-corporate loan & debentures aggregating to INR 24,650,634/-
- f. Out of the inter-corporate loan granted in earlier year, an amount of INR 75,000,000/- was converted during the year into 75,00,000 10.50% Compulsorily Convertible Debentures of Rs.10/- each, which are convertible into equity shares after a period of 15 months, and are outstanding as on 31st March 2019.

MITCON Sun Power Ltd. (MSPL)

- a. Outstanding inter-corporate loan of INR 9,600,000/-
- a. Outstanding Interest on inter-corporate loan of INR 376,136/-

MITCON Solar Alliance Ltd. (MSAL)

- b. Outstanding inter-corporate loan of INR 170,917,327/-
- c. Outstanding Interest on inter-corporate loan of INR 4,876,191/-

Subsidiaries have incurred losses during current and / or previous year and net-worth of subsidiaries as at 31 March 2019 have been substantially / fully eroded. However, based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivables are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment and hence no provision in respect of aforesaid amounts has been made in the accompanying standalone financial statements.

Our opinion is not modified in respect of the matter above.

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

The Company's Board of Directors is responsible for

the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements,

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters described under Emphasis of Matter paragraph above may have an adverse effect on the functioning of the company.

(f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 to the standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR JOSHI & SAHNEY
CHARTERED ACCOUNTANTS
(ICAI Firm Reg.No.104359W)

Sd/-
H.M.JOSHI
PARTNER
ICAI Membership No.031689

PLACE : PUNE
DATE: 24th May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of the company on the standalone financial statements as of and for the year ended March, 31, 2019)

i. In respect of its fixed assets:

a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets have been physically verified by the management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

c. The title deeds of immovable properties, as disclosed in Note 11 on Property, Plant and Equipment to the standalone financial statements, are held in the name of the company.

ii. As the company does not have any inventory at the end of the year, the provisions of clause 3 (ii) of the Order are not applicable to the company.

iii. The company has not granted any loans, secured or unsecured to firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. The company has granted loans to the under mentioned companies covered in the register maintained u/s 189 of the Act :

Krishna Windfarms Developers Private Limited (KWDPL) - Wholly owned subsidiary:

As per the terms agreed with the Subsidiary Company, repayment of principal amount and interest shall be done upon repayment of term loan availed by the said Subsidiary Company from another financial institution or on availability of cash surplus with Subsidiary Company after repayment of term loan and meeting all operational expenses. Repayment of INR 2,160,080/- has been done towards principal amount during the year.

Out of the inter-corporate loan granted to KWDPL

in earlier year an amount of INR 75,000,000/- was converted during the year into 7,500,000 10.50% Compulsorily Convertible Debentures of INR 10/- each, which are convertible into equity shares after a period of 15 months.

Inter-corporate loan aggregating to INR 148,149,525/- is outstanding from KWDPL as on 31.3.2019.

Interest on loans and debentures charged during the year amounts to INR 24,351,212/-. Repayment of INR 12,479,139/- has been done towards outstanding interest for previous year including the amount of Tax Deducted at Source on the said interest deposited by the Subsidiary Company with the Government Authority. Interest outstanding as at the end of the year amounts to INR 24,650,634/-.

MITCON Sun Power Limited (MSPL) – Wholly owned subsidiary:

Inter-corporate loan granted during the year aggregating to INR 9,600,000/- and interest thereon is INR 417,929/-. As per the terms agreed with the Subsidiary Company, repayment of principal amount and interest shall be done upon availability of cash surplus with Subsidiary Company after meeting all operational expenses. No repayment of principal amount and interest has been made by the Subsidiary Company during the year except the amount of Tax Deducted at Source on the said interest and deposited by the Subsidiary Company with the Government Authority.

MITCON Solar Alliance Limited (MSAL) - Subsidiary of MSPL:

Inter-corporate loan granted during the year aggregating to INR 270,917,327/- and interest thereon is INR 5,417,992/- As per the terms agreed with MSAL,

repayment of principal amount and interest shall be done upon availability of cash surplus with MSAL after meeting all operational expenses. Repayment of INR 100,000,000/- has been done towards principal amount. No payment of interest has been made by MSAL during the year except the amount of Tax Deducted at Source on the said interest and deposited by MSAL with the Government Authority.

iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion the company has not given any loans, guarantees or securities to any of its Directors or to any other persons in whom the Director is interested under provisions of Section 185 of the Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it.

v. The company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government has specified maintenance of cost records under Sec.148 (1) of the Act, applicable in respect of wind power generation activity of the company and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they were accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the company did not have any dues on account of Sales Tax, Service Tax and duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Value added Tax, Sales Tax, Service Tax, Goods & Service Tax, Cess, and other statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company, examined by us there are no dues of Sales Tax, Service Tax, Goods and Service Tax, duty of Custom, duty of Excise, Value added Tax and Cess as at 31st March 2019, which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings from a Bank. The Company does not have any loan or borrowings from Financial Institutions or Government. There are no debenture holders.

ix. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). The moneys raised by way of term loan from a bank during the year were applied for the purposes for which they were raised.

x. Based upon the audit procedures performed and information and explanations given to us by the Management, we have neither come across any instance of fraud on or by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

xii. As the Company is not a nidhi company and the nidhi rules 2014 are not applicable to it, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company (See Note 39(iv) of

Standalone financial statements).

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of

the order are not applicable to the company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.

PLACE : PUNE
DATE: 24th May, 2019

FOR JOSHI & SAHNEY
CHARTERED ACCOUNTANTS
(ICAI Firm Reg.No.104359W)
Sd/-
H.M.JOSHI
PARTNER
ICAI Membership No.031689

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(g) of the Independent Auditors' Report of even date to the members of MITCON Consultancy & Engineering Services Ltd. on the standalone financial statements for the year ended 31st March, 2019

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

1. We have audited the internal financial controls over financial reporting with reference to standalone financial statements of MITCON Consultancy & Engineering Services Ltd. ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of

India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions,

or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JOSHI & SAHNEY
CHARTERED ACCOUNTANTS
(ICAI Firm Reg.No.104359W)

Sd/-

H.M.JOSHI
PARTNER

ICAI Membership No.031689

PLACE : PUNE
DATE: 24th May, 2019

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
BALANCE SHEET AS AT 31st MARCH, 2019

Particulars		Note No.	As at 31st March, 2019 INR	As at 31st March, 2018 INR
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	121,000,000.00	121,000,000.00
	(b) Reserves and Surplus	3	824,029,730.00	807,857,459.00
			945,029,730.00	928,857,459.00
(2)	Non-Current Liabilities			
	(a) Long Term Borrowings	4	86,419,195.00	-
	(b) Deferred Tax Liabilities (Net)	5	11,241,526.00	12,439,670.00
	(c) Other Long Term Liabilities	6	13,992,242.00	1,854,103.00
	(d) Long Term Provisions	7	5,706,360.00	5,209,920.00
			117,359,323.00	19,503,693.00
(3)	Current Liabilities			
	(a) Trade Payables	8		
	i) Total outstanding dues to Micro Enterprises and Small enterprises		1,209,067.00	-
	ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises			
	- to related party		7,464,368.00	-
	- to others		68,555,611.00	80,466,319.00
	(b) Other Current Liabilities	9	29,149,622.00	29,832,951.00
	(c) Short-Term Provisions	10	11,667,497.00	7,684,742.00
			118,046,165.00	117,984,012.00
	Total		1,180,435,218.00	1,066,345,164.00
II	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	11	194,993,991.00	205,650,411.00
	(ii) Intangible Assets	11	6,524,135.00	8,602,896.00
			201,518,126.00	214,253,307.00
	(b) Non-Current Investments	12	229,737,691.00	59,185,123.00
	(c) Long Term Loans and Advances	13	465,620,221.00	329,389,613.00
			695,357,912.00	388,574,736.00
(2)	Current Assets			
	(a) Current Investments	14	-	6,000,000.00
	(b) Trade Receivables	15	120,994,833.00	155,349,255.00
	(c) Cash and Bank Balances	16	92,543,489.00	247,169,972.00
	(d) Short-Term Loans and Advances	17	69,988,828.00	54,969,551.00
	(e) Other Current Assets	18	32,030.00	28,343.00
			283,559,180.00	463,517,121.00
	Total		1,180,435,218.00	1,066,345,164.00

See Accompanying Notes (1 To 46) Forming Integral Part of The Financial Statements

In terms of our report attached

For Joshi and Sahney
 Chartered Accountants
 ICAI Firm Reg. No. 104359W

For and on behalf of the Board

Sd/-
H. M. Joshi
 Partner
 ICAI Membership. No. 031689

Sd/-
J P Dange
 Chairman
 DIN: 03056226

Sd/-
Dr. Pradeep Bavadekar
 Managing Director
 DIN:00879747

Sd/-
Ram Mapari
 Chief Financial Officer

Sd/-
Ankita Agarwal
 Company Secretary
 M No. A49634

Date: 24th May, 2019
 Place: Pune

Date: 24th May, 2019
 Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars		Note No.	For the year ended 31 st March, 2019 INR	For the year ended 31 st March, 2018 INR
I	Revenue from Operations	19	583,501,911.00	583,762,237.00
II	Other Income	20	49,599,171.00	39,865,910.00
III	Total Revenue (I +II)		633,101,082.00	623,628,147.00
IV	Expenses:			
	Operating Costs	21	357,361,118.00	325,625,059.00
	Employee Benefit Expense	22	122,761,256.00	119,997,835.00
	Finance Costs	23	5,200,373.00	7,724,507.00
	Depreciation Expense - Tangible Assets	11	14,105,993.00	18,857,583.00
	Amortization Expense - Intangible Assets	11	4,478,761.00	6,369,003.00
	Other Expenses	24	92,618,407.00	104,848,181.00
	Total Expenses		596,525,908.00	583,422,168.00
V	Profit Before exceptional and extraordinary items & Tax (III-IV)		36,575,174.00	40,205,979.00
VI	Exceptional items (refer note 43)		1,605,078.00	(32,077.00)
VII	Profit Before extraordinary items & Tax (V-VI)		38,180,252.00	40,173,902.00
VIII	Extraordinary items		-	4,332,525.00
IX	Profit Before Tax (VII - VIII)		38,180,252.00	35,841,377.00
X	Tax Expense:			
	(1) Current Tax		11,300,000.00	9,100,000.00
	(2) Deferred Tax (Net)		(1,198,144.00)	(1,311,055.00)
	(3) Excess provision for Taxation of Earlier years		(3,263,190.00)	(214,676.00)
			6,838,666.00	7,574,269.00
XI	Profit for the year		31,341,586.00	28,267,108.00
XII	Earnings per equity share (Face value INR. 10/-)			
	Basic	34	2.59	2.34
	Diluted	34	2.58	2.34

See Accompanying Notes (1 To 46) Forming Integral Part of The Financial Statements

In terms of our report attached

For Joshi and Sahney
 Chartered Accountants
 ICAI Firm Reg. No. 104359W

For and on behalf of the Board

 Sd/-
H. M. Joshi
 Partner
 ICAI Membership. No. 031689

 Sd/-
J P Dange
 Chairman
 DIN: 03056226

 Sd/-
Dr. Pradeep Bavadekar
 Managing Director
 DIN:00879747

 Sd/-
Ram Mapari
 Chief Financial Officer

 Sd/-
Ankita Agarwal
 Company Secretary
 M No. A49634

 Date: 24th May, 2019
 Place: Pune

 Date: 24th May, 2019
 Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax:		38,180,252.00		35,841,377.00
Adjustments for:				
Depreciation & Amortisation	18,584,754.00		25,226,586.00	
Finance Costs	5,200,373.00		7,724,507.00	
Loss on sale of fixed assets	-		72,821.00	
Provision for diminution in value of investment	118,922.00		32,077.00	
Gain on sale of Investment	(1,724,000.00)		(24,348.00)	
Interest income	(35,964,522.00)		(29,155,335.00)	
Gain on Redemption of Mutual Funds	(1,923,605.00)		-	
		(15,708,078.00)		3,876,308.00
Operating profit before Working Capital changes		22,472,174.00		39,717,685.00
Adjustments for changes in Working capital:				
Long term Loans and advances	64,251,039.00		(56,304,807.00)	
Trade Receivables	34,354,422.00		19,551,005.00	
Short term Loans and advances	(573,827.00)		4,671,768.00	
Other current assets	(3,687.00)		23,913,317.00	
Other long term liabilities	12,138,139.00		(862,500.00)	
Long term Provisions	496,440.00		(571,549.00)	
Trade Payables	(3,237,273.00)		19,341,191.00	
Other current liabilities	(683,329.00)		6,260,815.00	
Short term Provisions	3,982,755.00	110,724,679.00	349,705.00	16,348,945.00
Cash generated from operations		133,196,853.00		56,066,630.00
Income taxes paid / (refund) / [NET]		(22,482,260.00)		3,186,084.00
Net Cash flow from Operating Activities		110,714,593.00		59,252,714.00
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase of Fixed Assets	(6,459,807.00)		(6,466,607.00)	
Sale proceeds of Fixed Assets	17,860.00		109,666.00	
Investments:				
Purchase of Investment - Non Current	(170,697,490.00)		(77,000.00)	
Loan to Associate and interest thereon	(200,481,647.00)		(238,088,166.00)	
Sale proceeds - Current Investment	7,923,605.00		235,136,667.00	
Sale proceeds - Non Current Investment	1,750,000.00		-	
Interest income	35,964,522.00		29,155,335.00	
Net Cash from / (used) in investing activities		(331,982,957.00)		19,769,895.00

C	CASH FLOW FROM FINANCING ACTIVITIES			
	Long Term Borrowings	86,419,195.00		-
	Finance Cost	(5,200,373.00)		(7,724,507.00)
	Dividend & tax on Dividend paid	(14,576,941.00)		(14,563,275.00)
	Net Cash flow from/(used) in financing activities		66,641,881.00	(22,287,782.00)
D	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(154,626,483.00)	56,734,827.00
	Cash and Cash Equivalents (Opening balance)		247,169,972.00	190,435,145.00
	Cash and Cash Equivalents (Closing balance)		92,543,489.00	247,169,972.00

Notes :

- 1) Figures in brackets represent outflows of cash and cash equivalents.
- 2) Cash and cash equivalents comprise of :

	As at 31 st Mar, 2019 INR	As at 31 st Mar, 2018 INR
Cash and cash equivalents		
Cash on hand	678,566.00	529,636
Cheques, drafts on hand	9,102,631.00	870,287
Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	52,697,855.00	79,960,440
Other bank balances		
- Deposits with maturity of more than three months but less than 12 months"	-	95,033,671
- Margin Money for Bank Guarantees	29,112,930.00	69,545,057
- Earmarked balances	951,507.00	1,230,881
Total	92,543,489.00	247,169,972.00

See Accompanying Notes (1 To 46) Forming Integral Part of The Financial Statements

In terms of our report attached

For Joshi and Sahney
Chartered Accountants
ICAI Firm Reg. No. 104359W

Sd/-

H. M. Joshi
Partner
ICAI Membership. No. 031689

For and on behalf of the Board

Sd/-

J P Dange
Chairman
DIN: 03056226

Sd/-

Dr. Pradeep Bavadekar
Managing Director
DIN:00879747

Sd/-

Ram Mapari
Chief Financial Officer

Sd/-

Ankita Agarwal
Company Secretary
M No. A49634

Date: 24th May, 2019
Place: Pune

Date: 24th May, 2019
Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES :

1.1 Basis of preparation of financial statements :

a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention. The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013

b) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except for those items with significant uncertainties. The accounting policies applied are consistent with those used in the previous year.

1.2 Revenue Recognition :

a) Revenue from Consultancy / Project Services / Incubation / Environment Laboratory Services is recognised as per the terms of the specific contracts / work orders.

b) Revenue from training programs is accounted as follows: -

i) Fees from the participants are accounted based on percentage completion of tenure of training program.

ii) Revenue from Government sponsored training programs is recognized on completion of training program.

iii) Revenue from training activities conducted on behalf of Maharashtra Knowledge Corporation Limited (MKCL), being not reasonably determinable, is recognised on receipt basis (See note 36).

c) Revenue from Wind energy generation is recognised based on units generated.(Net of rebate)

d) Interest income is recognised on a time proportion basis.

e) Dividend income is recognised only when the company's right to receive the dividend is established.

1.3 Use of Estimates :

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statements, which may differ from the actual results at a subsequent date. Any revision to accounting estimates is recognized prospectively in current and future period.

1.4 Property, Plant & Equipment and Intangible

Assets :

i) The company has adopted Cost Model to measure the gross carrying amount of fixed assets.

ii) Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii) Intangible assets are stated at the consideration paid for acquisition and customisation thereof less accumulated amortisation.

iv) Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress

v) Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

1.5 Depreciation / Amortisation :

i) Depreciation on tangible fixed assets has been provided on straight line method over the estimated useful life of the asset in the manner prescribed in Schedule II of the Companies Act, 2013, except in the case of Wind Turbine Generator which is depreciated over 20 years as per technical evaluation by manufacturer

ii) Intangible asset being cost of Software capitalised is amortised over a period of three years.

ii) Residual value for all tangible assets except freehold land is considered @1% of cost

1.6 Impairment of Assets :

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

1.7 Government Grants :

Government grants in the nature of promoters' contribution are credited to Capital Grants under Reserves and Surplus and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received.

Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of fixed assets purchased there from.

Balance remaining in the Grant after completion of its intended purpose, is transferred to General Reserve.

1.8 Operating Lease :

Operating lease payments are recognized as an expense in the Statement of Profit and Loss and Operating lease receipts are recognized as an income in the Statement of Profit and Loss.

1.9 Investments :

i) Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

ii) Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

1.10 Retirement Benefits :

a) Short Term Employee Benefits :

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans :

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund / Pension Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund / Pension Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Funded Plan:

The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b) Non Funded Plan:

The company has defined benefit plan for the employment benefit in the form of leave encashment for the employees. Liability for above defined benefit plan is provided on the basis of the valuation as at the Balance Sheet date carried out by an independent actuary. The actuarial method used for measuring the liability is the

Projected Unit Credit Method.

iii) The actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss for the year without resorting to any amortization.

1.11 Income Tax :

a) Current Taxation:

Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with provisions of the Income Tax Act, 1961

Provision is made for income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

b) Deferred Tax :

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

1.12 Earnings Per Share :

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.13 Foreign Currency Transaction :

a) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Exchange Differences:

Exchange differences arising on the settlement of foreign currency transactions are recognised as income or as expense in the year in which they arise.

1.14 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

a) the Company has a present obligation as a result of a past event,

- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised, nor disclosed.

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

1.15 Segment Reporting :

The company identifies primary segments based on the dominant source, nature of risks, returns and the internal

organization structure. The operating segments are the segments for which separate financial information is available and for which operating Profit/Loss amounts are evaluated regularly by the Management in deciding how to allocate resource and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

1.16 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

1.17 Dividend

Dividend is recognised as liability in the period in which it is declared by the Company (usually when approved by shareholders in General Meeting) or paid.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Authorised: 25,000,000 Equity Shares of INR 10/- each.	250,000,000.00	250,000,000.00
Issued, Subscribed and Paid up: 12,100,000 Equity Shares of INR 10/- each.	121,000,000.00	121,000,000.00
	121,000,000.00	121,000,000.00

Notes:

a) Reconciliation of the no. of shares :

Particulars	As at		As at	
	31st March 2019		31st March 2018	
	No of shares	Amount	No of shares	Amount
No of Equity shares outstanding at the beginning of the year (Face Value of INR 10/-)	12,100,000	121,000,000.00	12,100,000	121,000,000
No of Equity shares outstanding at the end of the year (Face value of INR 10/-)	12,100,000	121,000,000.00	12,100,000	121,000,000

b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of INR 10/- per share. Each equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares allotted as fully paid-up by way of bonus shares (during immediately preceding 5 years):

Particulars	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15
Equity Shares allotted as fully paid-up bonus shares by capitalisation of accumulated profits	--	--	--	--	--

d) Number of Equity shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	Number of shares as at 31st March, 2019 of INR 10/- each	% of shares held	Number of shares as at 31st March, 2018 of INR 10/- each	% of shares held
1) SIDBI Trustee Company Limited A/c India Opportunities Ltd	1,638,000	13.54%	1,638,000	13.54%
2) Small Industries Development Bank of India	-	0.00%	1,000,000	8.26%
3) ACAIPL Corporate Advisors India Pvt. Ltd.	1,000,000	8.26%	-	0.00%
4) SICOM Ltd.	-	0.00%	800,000	6.61%
5) Mukul Mahavir Prasad Agrawal	752,000	6.21%	752,000	6.21%

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 3 - RESERVES AND SURPLUS

Particulars	INR.	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Capital Grants :			
Capital Grant Received from :			
1) Ministry of Food Processing Industry, Govt. of India	3,810.00		9,691.00
For setting up Food Processing Training Centre			
Less :- Depreciation for the year	3,810.00		5,881.00
Closing Balance		-	3,810.00
2) Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)			
Opening Balance	1,992,514.00		2,585,560.00
Add: received during the year	-		-
Less :- Utilised towards consumable purchase			
Less :- Depreciation for the year	588,564.00		593,046.00
Closing Balance		1,403,950.00	1,992,514.00
Securities Premium:			
As per last Balance Sheet		173,557,818.00	173,557,818.00
General Reserve:			
Opening Balance		91,276,262.00	91,276,262.00
Surplus in Statement of Profit & Loss			
Opening Balance	541,027,055.00		527,323,222.00
Less: Dividend INR 1 per share (previous year INR 1 per share)	12,100,000.00		12,100,000.00
Less: Dividend distribution tax	2,476,941.00		2,463,275.00
Add: Profit for the year	31,341,586.00		28,267,108.00
		557,791,700.00	541,027,055.00
Closing Balance		557,791,700.00	541,027,055.00
Total		824,029,730.00	807,857,459.00

Note:

Grant remaining unspent received in earlier year from Technology Development Board , being repayable on demand, has been classified and regrouped as current liability and loan given to incubatee out of said grant has been regrouped under Current Assets.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 4 - LONG TERM BORROWINGS

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
a) Loan against property # A) from ICICI bank Ltd.	86,419,195.00	-
Total	86,419,195.00	-

# Term Loan - Nature of Security	Terms of Repayment
Loan against property from ICICI Bank Limited, Total balance outstanding of INR 89,284,393/- is secured by hypothecation of office premises of the Company at Kubera Chambers, Shivajinagar, Pune	1) Repayment of INR 7 crore loan @ 9.50% p.a.- in 180 monthly installments starting from 5th December, 2018, last installment due on 5th November, 2033 2) Repayment of INR 2 crore loan @ 10.55% p.a.- in 180 monthly installments starting from 5th April, 2019, last installment due on 5th March, 2034.

NOTE 5 - Deferred Tax

(i) Break up of Deferred Tax Liability as at year end :

Nature of timing difference	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Provision for Depreciation	15,554,617.00	14,860,966.00
Total	15,554,617.00	14,860,966.00

(ii) Break up of Deferred Tax Asset as at year end:

Nature of timing difference	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Provision for Leave encashment / gratuity / doubtful debts	4,313,091.00	2,421,296.00
Total	4,313,091.00	2,421,296.00
(iii) Deferred Tax Liability (net)	11,241,526.00	12,439,670.00

NOTE 6 - OTHER LONG TERM LIABILITIES

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Retention money from vendor	3,992,242.00	1,854,103.00
Security deposit (from related party)	10,000,000.00	-
Total	13,992,242.00	1,854,103.00

NOTE 7 - LONG TERM PROVISIONS

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Provision for Leave Encashment	5,706,360.00	5,209,920.00
Total	5,706,360.00	5,209,920.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 8 - TRADE PAYABLES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Trade Payables		
i) total outstanding dues to Micro Enterprises and Small enterprises	1,209,067.00	-
ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises		
To Related party	7,464,368.00	-
To Others	68,555,611.00	80,466,319.00
Total	77,229,046.00	80,466,319.00

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Other Payables		
Advance from Customers	5,258,029.00	5,885,964.00
Amount refundable to Associate company	-	10,810,922.00
Grant repayable on demand - Technology Development Board	4,820,317.00	4,694,671.00
Current Maturities of other long term loans #	2,865,198.00	-
Interest on loan accrued but not due	607,506.00	-
Provident Fund Contribution Employee & Employer	1,439,556.00	1,444,239.00
ESIC Payable	61,356.00	46,277.00
TDS & GST Payable	11,273,281.00	5,814,371.00
Security Deposits	2,824,379.00	1,136,507.00
Total	29,149,622.00	29,832,951.00

- For particulars of security and terms of repayment see note 4

NOTE 10 - SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Provision for Leave Encashment	8,497,109.00	7,684,742.00
Provision for Gratuity	3,170,388.00	-
Total	11,667,497.00	7,684,742.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Note 11 - PROPERTY, PLANT AND EQUIPMENT

INR

Particulars	TANGIBLE ASSETS										Total		
	Land - Freehold	Improvement to Leasehold Properties	Building #	Energy Audit Equipments	Furniture & Fixture	Vehicle	Office Equip-ment	Environment & BT Equipments	Computer & Printers	Electrical Installations & Equipments		Wind Power Project	
COST													
As at April 1, 2017	200,000	12,084,654	173,101,958	13,562,945	36,338,811	6,502,423	30,834,957	12,721,216	40,067,994	13,151,657	41,982,900		380,549,515
Additions	-	-	-	15,357	236,491	59,979	1,198,161	75,422	653,696	-	-	-	2,239,106
Disposals / adjustments	-	-	-	-	6,188	-	643,021	-	557,531	-	-	-	1,206,740
Balance as at March 31, 2018	200,000	12,084,654	173,101,958	13,578,302	36,569,114	6,562,402	31,390,097	12,796,638	40,164,159	13,151,657	41,982,900		381,581,881
As at April 1, 2018	200,000	12,084,654	173,101,958	13,578,302	36,569,114	6,562,402	31,390,097	12,796,638	40,164,159	13,151,657	41,982,900		381,581,881
Additions				67,386	543,050	-	167,327	-	443,334	-	-	-	4,059,807
Disposals / adjustments	-	-	2,838,710	-	26,301	-	468,112	-	1,935,266	-	-	-	2,429,679
Balance as at March 31, 2019	200,000	12,084,654	175,940,668	13,645,688	37,085,863	6,562,402	31,089,312	12,796,638	38,672,227	13,151,657	41,982,900		383,212,009
ACCUMULATED DEPRECIATION AND IMPAIRMENT													
As at April 1, 2017	-	5,767,578	13,874,850	11,611,913	19,391,398	4,220,491	24,790,238	7,356,946	36,622,223	7,127,265	29,350,199		160,113,121
Depreciation Charge for the year	-	944,946	2,883,401	888,335	3,960,192	635,255	2,953,361	2,300,146	1,953,157	1,193,389	1,145,401		18,857,583
Disposals / adjustments	-	-	-	-	4,546	-	462,177	-	557,655	-	-		1,024,378
Balance as at March 31, 2018	-	6,712,524	16,758,251	12,500,248	23,347,044	4,855,746	27,281,442	9,657,092	38,017,725	8,320,654	30,495,600		177,946,326
Depreciation Charge for the year	-	819,624	2,875,515	404,685	2,901,293	614,881	1,711,726	1,237,647	1,382,898	1,020,974	1,136,750		14,105,993
Disposals / adjustments	-	-	-	-	26,301	-	450,282	-	1,935,266	-	-		2,411,849
Balance as at March 31, 2019	-	7,532,148	19,633,766	12,904,933	26,222,036	5,470,627	28,542,886	10,894,739	37,465,357	9,341,628	31,632,350		189,640,470
NET BLOCK at March 31, 2019	200,000	4,552,506	156,306,902	740,755	10,863,827	1,091,775	2,546,426	1,901,899	1,206,870	3,810,029	10,350,550		193,571,639
NET BLOCK at March 31, 2018	200,000	5,372,130	156,343,707	1,078,054	13,222,070	1,706,656	4,108,655	3,139,546	2,146,434	4,831,003	11,487,300		203,635,555

- Includes Nagpur office premises having WDV INR 10,953,384/-, which has been mortgaged in favour of Bank of Baroda, Shivajinagar branch, Pune for non fund based limit of INR 50,000,000/-

- Includes office premises at Kubera Chambers Shivajinagar Pune having WDV as on 31st March, 2019, INR 13,641,822/-, which has been mortgaged on in favour of ICICI Bank Limited, Shivajinagar branch, Pune for loan of INR 90,000,000/- obtained against property

- Includes leasehold office premises of INR 2,838,710/-

- Out of above, depreciation of INR 14,105,993/- has been charged against Profit and balance INR 592,374/- has been reduced from respective Grants"



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Note 11 - PROPERTY, PLANT AND EQUIPMENT

INR

Particulars	Grant Assets				Total of Tangible & Grant Assets	INTANGIBLE ASSETS	Total of Tangible & Intangible Assets
	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments			
COST							
As at April 1, 2017	7,665,664	1,021,551	432,000	867,660	9,986,875	44,987,123	435,523,513
Additions	-	-	-	-	-	10,237,228	12,476,334
Disposals / adjustments	49,026	-	-	-	49,026	119,200	1,374,966
Balance as at March 31, 2018	7,616,638	1,021,551	432,000	867,660	9,937,849	55,105,151	446,624,881
As at April 1, 2018	7,616,638	1,021,551	432,000	867,660	9,937,849	55,105,151	446,624,881
Additions							
Disposals / adjustments	117,700	-	-	-	117,700	2,400,000	6,459,807
Balance as at March 31, 2019	7,498,938	1,021,551	432,000	867,660	9,820,149	57,505,151	450,637,309
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
As at April 1, 2017	5,074,537	1,008,116	432,000	858,317	7,372,970	40,252,452	207,738,543
Depreciation Charge for the year	594,103	2,893	-	2,053	599,049	6,369,003	25,625,635
Disposals / adjustments	49,026	-	-	-	49,026	119,200	1,192,604
Balance as at March 31, 2018	5,619,614	1,011,009	432,000	860,370	7,922,993	46,502,255	232,371,574
Depreciation Charge for the year							
Disposals / adjustments	587,895	2,622	-	1,857	592,374	4,478,761	19,177,128
Balance as at March 31, 2019	117,670	1,013,631	432,000	862,227	117,670	50,981,016	2,529,619
NET BLOCK at March 31, 2019	1,409,099	7,920	-	5,433	1,422,452	6,524,135	201,518,126
NET BLOCK at March 31, 2018	1,997,024	10,542	-	7,290	2,014,856	8,602,896	214,253,307

- Includes Nagpur office premises having WDV INR 10,953,384/-, which has been mortgaged in favour of Bank of Baroda, Shivajinagar branch, Pune for non fund based limit of INR 50,000,000/-

- Includes office premises at Kubera Chambers Shivajinagar Pune having WDV as on 31st March, 2019, INR 13,641,822/-, which has been mortgaged on in favour of ICICI Bank Limited, Shivajinagar branch, Pune for loan of INR 90,000,000/- obtained against property

- Includes leasehold office premises of INR 2,838,710/-

- Out of above, depreciation of INR 14,105,993/- has been charged against Profit and balance INR 592,374/- has been reduced from respective Grants"

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 12 - NON CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Investments (At Cost)		
Investment in Subsidiaries - (Trade, Unquoted)		
5,100 Fully paid up Equity shares of INR 10/- each of MITCON Multiskills Ltd	18,923.00	51,000.00
Less: Provision for Diminution in value of investment	(18,923.00)	(32,077.00)
	-	18,923.00
12,000,049 (PY 5,880,000) Fully paid up Equity shares of INR 10/- each of Krishna Windfarms Developers Private Limited (KWDPL) #	120,388,690.00	59,065,200.00
10.50% 75,00,000 (PY Nil) Compulsarily Convertible Debentures of INR 10/- each of Krishna Windfarms Developers Private Limited ##	75,000,000.00	-
10,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Sun Power Ltd	100,000.00	-
10,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Forum for Social Development (refer note 42)	1.00	-
10,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Valuers and Advisors Private Limited	100,000.00	-
2,300,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Trusteeship Services Private Limited	23,000,000.00	-
Investment in Associates - (Trade, Unquoted)		
Nil (PY 2600) fully paid up Equity shares of INR 10/- each of MITCON Megaskill Centers Pvt. Ltd.	-	26,000.00
4,900 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Insolvency Professional Services Private Limited (invested at the premium of INR 2250/- per share)	11,074,000.00	-
Non-trade, Unquoted		
Other Investments:		
In Government Securities -		
National Savings Certificates	75,000.00	75,000.00
Total	229,737,691.00	59,185,123.00

Aggregate amount of unquoted investments INR 229,737,691/- (Previous Year INR 59,185,123/-)

- 12,000,000 Equity Shares of KWDPL are pledged with Axis Trustee Services Ltd. for term loan of INR 420,000,000/- availed by KWDPL from L & T Infrastructure Finance Company Limited.

- During the year the company converted partial loan given to M/s Krishna Windfarms Developers Private Limited of INR.75,000,000/- into 75,00,000 compulsarily convertible debentures (@ 10.50% p.a.) of Rs.10/- each, convertible into Equity Shares after fifteen months.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 13 - LONG TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Unsecured, Considered Good		
Capital Advances	-	63,992,650.00
Share Application money to Subsidiary	80,000,000.00	-
Security Deposits	25,631,637.00	25,631,637.00
Prepaid Expenses	28,118.00	57,950.00
Prepaid gratuity contribution	-	1,619,210.00
Loan to Incubatee	1,390,653.00	-
Loan to related party		
Krishna Windfarms Developers Private Limited	148,149,525.00	225,309,605.00
MITCON Sun Power Limited	9,600,000.00	-
MITCON Solar Alliance Limited	170,917,327.00	-
Interest on loan to related party		
Krishna Windfarms Developers Private Limited	24,650,634.00	12,778,561.00
MITCON Sun Power Limited	376,136.00	-
MITCON Solar Alliance Limited	4,876,191.00	-
Total	465,620,221.00	329,389,613.00

NOTE 14 -CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Others		
Quoted at Cost		
Investments in Mutual funds	-	6,000,000.00
Total	-	6,000,000.00

Particulars	INR	INR
Aggregate value of Quoted investment	-	6,000,000.00
Market value of Quoted investment	-	7,834,480.00

PARTICULARS OF INVESTMENTS	Face Value	As at 31st March 2019		As at 31st March, 2018	
	Per Unit	Nos.	INR	Nos.	INR
	INR				
Reliance Short Term Fund growth plan growth option	-	-	-	232,580.68	6,000,000.00
TOTAL		-	-	232,580.68	6,000,000.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 15 -TRADE RECEIVABLES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Outstanding for a period exceeding six months from the date they are due for payment:		
Unsecured considered good #	38,900,083.00	73,214,232.00
Unsecured considered doubtful	2,320,928.00	-
Less: Provision for Doubtful Debts	(2,320,928.00)	-
	38,900,083.00	73,214,232.00
Others - Unsecured considered good ##	82,094,750.00	82,135,023.00
Total	120,994,833.00	155,349,255.00

- Includes INR 7,910,859/- (PY 17,794,711/-) receivable from related parties

- Includes INR 599,589 (PY 2,274,029/-) receivable from related parties

NOTE 16 - CASH AND BANK BALANCES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Cash and Cash Equivalents		
Cash on Hand	678,566.00	529,636.00
Cheques, Drafts on Hand	9,102,631.00	870,287.00
Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	52,697,855.00	79,960,440.00
Other Bank Balances		
Deposits with maturity of more than three months but less than 12 months	-	95,033,671.00
Margin Money for Bank Guarantees #	29,112,930.00	69,545,057.00
Earmarked Balances (in respect of TDB Grant)	951,507.00	1,230,881.00
Total	92,543,489.00	247,169,972.00

- Includes Deposit of INR 28,669,058/- (PY INR 50,000,000/-) on which charge has been created in favour of Bank of Baroda, Shivajinagar branch, Pune for non fund based limit of INR 50,000,000/- (PY INR 200,000,000/-)

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 17 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Unsecured, Considered Good		
Prepaid Expenses	4,731,511.00	4,666,060.00
Advance to Others	3,417,642.00	1,581,478.00
Security Deposits	10,015,970.00	9,840,610.00
Travel Advances to Staff	1,262,071.00	325,657.00
Income Tax paid less Provisions	49,561,634.00	35,116,184.00
Loan to Incubatee	1,000,000.00	3,439,562.00
Total	69,988,828.00	54,969,551.00

NOTE 18 - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Interest Accrued on NSC	32,030.00	28,343.00
Total	32,030.00	28,343.00

NOTE 19- REVENUE FROM OPERATIONS

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Sale of Services	579,808,902.00	579,622,867.00
Other Operating Revenues	3,693,009.00	4,139,370.00
Total	583,501,911.00	583,762,237.00

Details of Sale of Services :	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Consultancy Fees	176,175,927.00	190,319,407.00
Project Revenue	260,924,042.00	238,139,007.00
Income from Vocational Training	115,288,963.00	112,083,932.00
Income from IT Courses	13,770,376.00	17,122,247.00
Income from Laboratories	13,649,594.00	21,958,274.00
Total	579,808,902.00	579,622,867.00
Details of Other Operating Revenue :		
Income from Wind Power Generation (Net of rebate)	3,693,009.00	4,139,370.00
Total	3,693,009.00	4,139,370.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 20 - OTHER INCOME

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Interest Income from		
- Bank Deposits	5,657,346.00	11,761,647.00
- Inter corporate Loan to related parties	30,187,133.00	14,198,402.00
- Other	120,043.00	3,195,286.00
Gain on sale of Mutual Fund	1,923,605.00	24,348.00
Rental Income	3,565,016.00	-
Sundry Provisions and Credit Balances no longer required, written back	6,710,063.00	8,444,013.00
Recovery of Bad Debts	602,426.00	770,000.00
Other non-Operating Income	833,539.00	1,472,214.00
Total	49,599,171.00	39,865,910.00

NOTE 21- Operating Costs

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Expenses on IT, VTP Training Activities	80,287,610.00	70,397,591.00
Professional Fees	47,145,771.00	64,208,330.00
Project Costs	229,927,737.00	191,019,138.00
Total	357,361,118.00	325,625,059.00

NOTE 22 - EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Salaries and Wages	104,350,396.00	104,131,978.00
Contribution to Provident Fund	9,478,260.00	9,870,646.00
Contribution to Gratuity & Leave encashment	5,911,216.00	2,638,149.00
Staff Welfare Expenses	3,021,384.00	3,357,062.00
Total	122,761,256.00	119,997,835.00

NOTE 23 - FINANCE COSTS

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Interest Expense	3,788,749.00	130,863.00
Bank charges and Commission	1,411,624.00	7,593,644.00
Total	5,200,373.00	7,724,507.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 24 - OTHER EXPENSES

Particulars	For the year ended on 31st March, 2019	For the year ended on 31st March, 2018
	INR	INR
Power and Fuel	5,907,515.00	6,240,541.00
Office Rent	5,967,333.00	8,238,873.00
Repairs and Maintenance -		
Buildings	1,412,628.00	1,486,961.00
Office & Other Equipment	3,477,733.00	4,653,732.00
Others	810,685.00	1,434,120.00
Insurance	1,531,106.00	2,109,468.00
Rates & Taxes	563,402.00	531,565.00
Auditor's Remuneration		
Statutory Audit	600,000.00	858,000.00
Certification	29,750.00	18,000.00
Administrative and General Expenses		
Travelling Expenses	21,876,726.00	24,922,429.00
Printing, Stationery and computer consumable	9,539,746.00	10,515,025.00
Advertisement	3,142,645.00	4,120,390.00
Security Expenses	2,118,331.00	4,651,757.00
Telephone, Mobile Expenses	2,440,598.00	2,921,482.00
Business Promotion Expenses	1,834,248.00	1,760,146.00
Registration and Legal Fees	1,812,309.00	2,340,620.00
Postage , Fax and Courier	1,413,480.00	1,340,325.00
Books & Periodicals Subscriptions and Membership Fees	691,292.00	867,703.00
Housekeeping	997,892.00	1,545,639.00
Laboratory Consumables	520,689.00	264,393.00
Directors Sitting Fees	480,000.00	590,000.00
Expenditure towards Corporate Social Responsibility (CSR) activities	2,394,245.00	-
Provision for Doubtful Debts	2,320,928.00	-
Bad Debts written off	17,375,259.00	18,816,611.00
Donations	30,000.00	48,000.00
Loss on Disposal / discard of Assets	-	72,821.00
General Expenses	3,329,867.00	4,499,580.00
Total	92,618,407.00	104,848,181.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
25 Utilisation of Incubatee Grant

- a. Technology Development Board (TDB), Govt. of India has approved scheme 'Seed Support System for Start-ups in Incubators' for providing financial assistance as seed support for start-ups in the MITCON incubator as growth oriented initiative between the TDB and MITCON. The scheme is to make available early stage financial assistance as seed support for start-up units located at the MITCON incubator for further development and pre-commercialization of technologies. Accordingly MITCON has received grant of INR 4,000,000/- from TDB during the year ended 31st March, 2012. Term Loan disbursed and outstanding to incubatees aggregating to INR 2,390,653/- outstanding as on 31st March, 2019 is classified as current / non current assets. Refund to TDB / Disbursement against this grant has been deducted from Grant received. Grant remaining unutilised aggregating to INR 4,820,317/- being repayable on demand is classified under current liability.
- b. Interest received on deployment of unutilised grant amount and interest received on loans disbursed to incubatee, is credited to grant (net of taxes).

26 Contingent liability not provided for

Particulars	Year ended	
	31st March, 2019 INR	31st March, 2018 INR
a) Guarantees given by bankers on behalf of the Company - To Customers	31,720,191.00	28,630,754.00
b) Guarantees given by bankers on behalf of Associate company MITCON Megaskill Centers Private Limited to Jharkhand Skill Development Mission Society, Govt of Jharkhand (JSDM). - for Advance payment - for Performance	- - -	127,247,200.00 10,048,000.00
c) Guarantees given by bankers on behalf of Clear Maze Consulting Private Limited to Rajasthan Skill and Livelihoods Development Corporation (RSLDC), Jaipur	-	3,776,088.00
d) Corporate Guarantees issued by the Company on behalf of Krishna Windfarms Developers Private Limited (KWDPL) for loan availed by KWDPL from L & T Infrastructure Finance Company Limited	420,000,000.00	420,000,000.00
e) Claims against the company not acknowledged as debt - Arbitration petition in respect of money claim is pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Pending completion of Arbitration proceedings, the liability (if any) is not ascertainable	-	-
f) An ex-employee has filed a claim before First Labour Court, Pune. The company has filed written statement for dismissal of the claim.	164,000.00	164,000.00

27 Payments to Auditors - (Net of GST)

Particulars	Year ended	
	31st March, 2019 INR	31st March, 2018 INR
For Audit	600,000.00	600,000.00
For Certification	29,750.00	16,559.00
Total	629,750.00	616,559.00

28 Value of Imported and indigenous raw material & components consumed

Particulars	Year ended			
	31st March, 2019		31st March, 2018	
	% of total consumption	INR	% of total consumption	INR
Imported	63.73%	106,686,773.00	-	-
Indigenous	36.27%	60,728,463.00	-	-
Total	100.00%	167,415,236.00	-	-

29. Expenditure and earnings in foreign currencies

Particulars	Year ended	
	31st March, 2019	31st March, 2018
Expenditure in foreign currency	INR	INR
Consulting Fees	2,046,084.00	282,504.00
Travelling expenses	427,452.00	476,770.00
Software Licence fees	381,710.00	-
Subscription & Membership Fees	-	139,494.00
Insurance	-	49,176.00
Total	2,855,246.00	947,944.00

Particulars	Year ended	
	31st March, 2019	31st March, 2018
Earning in foreign currency	INR	INR
Professional fees	15,311,807.00	1,196,396.00
Total	15,311,807.00	1,196,396.00

30. Micro, Small and Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro, Small and Medium Enterprises, which are outstanding for more than the stipulated period are given below:

	Particulars	31 March, 2019	31 March, 2018 #
a	Dues remaining unpaid as at		
	Principal	1,209,067.00	-
	Interest on the above	-	-
b	Amount of payment made to supplier beyond the appointed day during the year		
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the Act	-	-
c	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d	Amount of interest accrued and remaining unpaid as at	-	-
e	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

- Based on the documents / information available with the Company, there were no acknowledged dues to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

31. Disclosure pursuant to Accounting Standard (AS 15) - Revised 2005 "Employee Benefits"

a) Defined contribution plans:

- The company has recognized the following amounts in the Statement of Profit & Loss for the year :
- i Contribution to employees provident fund INR 6,221,138/- (P.Y. INR 6,407,650/-)
 - ii Contribution to employees family pension Fund INR. 2,155,092/- (P.Y. INR 2,292,070/-)

b) Defined benefit plans - Gratuity

The company makes annual contribution to the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part there of in excess of 6 month. Vesting occurs only upon completion of 5 years of service except in case of death or permanent disability. The present value of defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at the balance sheet date.

i)	Reconciliation of opening and closing balances of the Present Value of the defined benefit obligation:	Year ended	
		31st March, 2019 INR	31st March, 2018 INR
	Present Value of defined benefit obligation at the beginning of the year	21,721,635.00	20,629,593.00
	Interest cost	1,548,924.00	1,406,274.00
	Current service cost	2,731,924.00	3,122,690.00
	past service cost	-	3,131,378.00
	Actuarial losses / (gains)	2,111,011.00	(4,372,277.00)
	Benefits paid	(3,727,267.00)	(2,196,023.00)
	Present value of defined benefit obligation at the close of the year	24,386,227.00	21,721,635.00

ii	Changes in the fair value of Plan Assets and the reconciliation thereof:	Year ended	
		31st March, 2019 INR	31st March, 2018 INR
	Fair value of plan assets at the beginning of the year	23,340,845.00	23,516,052.00
	Add :expected return on plan assets	1,683,022.00	1,813,443.00
	Add / (less) : actuarial (losses) / gains	(82,035.00)	(84,250.00)
	Add : contributions by employer	200,000.00	500,000.00
	Less: benefits paid	(3,727,267.00)	(2,196,023.00)
	Less: mortality charges and taxes	(198,726.00)	(208,377.00)
	Fair value of plan assets at the close of the year	21,215,839.00	23,340,845.00
	Actual Return on Plan Assets	1,600,987.00	1,729,193.00

iii	Amount recognized in the Balance Sheet:	Year ended	
		31st March, 2019 INR	31st March, 2018 INR
	Present Value of Obligation as at the end of year	24,386,227.00	21,721,635.00
	Fair Value of Plan Assets as at the end of year	21,215,839.00	23,340,845.00
	Funded Status	(3,170,388.00)	1,619,210.00
	Current Liability	3,170,388.00	-
	Non - Current Liability	21,215,839.00	21,721,635.00
	Unrecognised Actuarial (gains) / losses	-	-
	Net Asset / (Liability)	(3,170,388.00)	1,619,210.00

Fair value of plan assets, in excess of present value of obligations, being adjustable against future contributions is recognised in the books of account.

iv	Amounts recognised in the Statement of Profit and Loss are as follows:	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
	Current service cost	2,731,924.00	3,122,690.00
	Past Service Cost	-	3,131,378.00
	Interest cost	1,548,924.00	1,406,274.00
	Expected return on plan assets	(1,683,022.00)	(1,813,443.00)
	Curtailment cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Net Actuarial (Gain) / Loss recognised in the year	2,193,046.00	(4,288,027.00)
	Expenses Recognised in the Statement of Profit & Loss at the end of year	4,790,872.00	1,558,872.00

v	Amount for the current year:	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
	Present value of obligation	24,386,227.00	21,721,635.00
	Plan assets	21,215,839.00	23,340,845.00
	Surplus / (Deficit)	(3,170,388.00)	1,619,210.00

vi)	Broad categories of Plan Assets as a percentage of total assets as at	Year ended	
		31st March, 2019	31st March, 2018
		"Percentage (%)"	"Percentage (%)"
	Insurer managed funds	100.00%	100.00%
	Total	100.00%	100.00%

vii	Actuarial Assumptions :	Year ended	
		31st March, 2019	31st March, 2018
		"Percentage (%)"	"Percentage (%)"
	Discount rate	7.60%	7.80%
	Rate of increase in Compensation levels	9.50%	9.50%
	Rate of return on plan assets	7.80%	8.00%
	Expected Average remaining working lives of employees (years)	7.82	8.00

- c) The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31 March, 2019 is INR 14,203,469/- (Previous Year INR 12,894,662/-).

32. The Company has entered into operating lease arrangements for office space. Lease arrangements provide for cancellation by either of the parties and also contain a clause for renewal of the lease agreement. Lease payments and receipts on cancellable operating lease arrangements debited / credited to Statement of Profit and Loss are as under.

Particulars	Year ended	
	31st March, 2019	31st March, 2018
	INR	INR
Cancellable leases		
Lease payments debited to the Statement of Profit and Loss		
Lease rent for office	5,907,515.00	8,238,873.00
Lease receipts credited to the Statement of Profit and Loss		
Lease rent for office	3,565,016.00	-

33. Related Party Disclosures Under Accounting Standard 18 - "Related Party Disclosures", have been identified on the basis of representation made by the Management and taken on record by the Board of Directors and relied upon by the auditors. Disclosures of transactions with Related Parties are as under:

a) Related Parties

Subsidiary of Company

Krishna Windfarms Developers Private Limited (KWDPL)

MITCON Sun Power Limited (MSPL)

MITCON Forum for Social Development (MFSD)

MITCON Trusteeship Services Private Limited (MTSPL)

MITCON Valuers & Advisors Private Limited (MVAPL)

Subsidiary of MSPL

MITCON Solar Alliance Limited (MSAL)

Associate :

MITCON Insolvency Professional Services Private Limited (MIPSPL)

Related Party where significant influence exists:

Mitcon Foundation (Charitable Trust) (Common Managing Director and Managing Trustee)

Key Management personnel:

Dr. Pradeep Bavadekar, Managing Director

b) Transactions with related party :

Sr. No.	Nature of transactions / Name of Related Party	2018-19	2017-18
		INR	INR
I	Subsidiary		
	MITCON Forum for Social Development (MFSD)		
	Contribution to Equity (10,000 shares of INR 10/- each)	100,000.00	-
	Rent income (net of GST)	80,000.00	-
	Training expenses	9,591,101.00	-
	MITCON Trusteeship Services Private Limited (MTSPL)		
	Contribution to Equity (2,300,000 shares of INR 10/- each)	23,000,000.00	-
	Share Application Money paid	80,000,000.00	-
	Expenses incurred (net of GST)	203,655.00	-
	MITCON Valuers and Advisors Private Limited (MVAPL)		

	Contribution to Equity (10,000 shares of INR 10/- each)	100,000.00	-
	Rent income (net of GST)	60,000.00	-
	Expenses incurred (net of GST)	162,100.00	-
	Krishna Windfarms Developers Private Limited (KWDPL)		
	Income from Project Services	8,497,064.00	235,754,536.00
	Rent income (net of GST)	180,000.00	
	Inter Corporate Loan disbursed	-	226,445,879.00
	Interest Charged on Inter Corporate Loan & Debentures	24,351,212.00	14,198,402.00
	Corporate Guarantees issued to L & T Infrastructure Finance Company Limited (L & T) for loan availed by KWDPL.	-	420,000,000.00
	Contribution to Rights Equity Issue (49 shares of INR 10/- each)	490.00	-
	Conversion of existing loan into debentures (10.50% Compulsarily Convertible Debentures - 75,00,000 debentures of INR 10/- each)	75,000,000.00	-
	MITCON Solar Alliance Limited (MSAL)		
	Income from Project Services	231,700,980.00	-
	Rent income (net of GST)	100,000.00	-
	Inter Corporate Loan disbursed	270,917,327.00	-
	Interest Charged on Inter Corporate Loan	5,417,992.00	-
	MITCON Sun Power Limited (MSPL)		
	Contribution to Equity (10,000 shares of INR 10/- each)	100,000.00	-
	Inter Corporate Loan disbursed	9,600,000.00	-
	Interest Charged on Inter Corporate Loan	417,929.00	-
	Rent income (net of GST)	110,000.00	-
	Expenses incurred (net of GST)	33,234.00	-
	MITCON Multiskills Limited (refer note no. 41(i))		
	Contribution to Equity (5,100 shares of INR 10/- each)	-	51,000.00
II	Associates:		
	MITCON Megaskill Centers Private Limited (MMCPL) (refer note no. 41 (ii))		
	Bank Guarantee Expenses incurred by Company and reimbursed by MMCPL (net of Taxes)	-	15,489,129.00
	Reimbursement of expenses received (net of taxes)	1,055,656.00	-
	Guarantees given by bankers on behalf of MMCPL to Jharkhand Skill Deveopment Mission Society (JSDMS)		
	1) for Advance payment	-	127,247,200.00
	2) for Performance	-	10,048,000.00
	Contribution to Equity (2,600 shares of INR 10/- each)	-	26,000.00
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Contribution to Equity (4,900 shares of INR 10/- each including premium of INR 11,025,000/-)	11,074,000.00	-
	Receipt of Security Deposit	10,000,000.00	-
	Rent income (net of GST)	105,000.00	-
	Reimbursement of expenses received (net of taxes)	321,803.00	-

III	Related Party where significant influence exists:		
	MITCON Foundation		
	Training fees received (net of Taxes)	3,000,000.00	149,197.00
	Rent paid / expenses reimbursed (net of Taxes)	-	2,300,448.00
IV	Key Management Personnel (KMP)		
	Dr. Pradeep Bavadekar		
	A) Remuneration #		
	Salary	7,140,000.00	6,900,000.00
	Contribution to Provident Fund	737,295.00	696,720.00
	Super Annuation Fund and others	921,618.00	909,865.00
	B) Dividend	560,000.00	560,000.00
V	Outstanding as on 31st March		
a	Accounts Receivable		
	Krishna Windfarms Developers Private Limited. (KWDPL)		
	Towards Project Services	7,910,859.00	20,068,740.00
	Towards Inter Corporate Loan	148,149,525.00	225,309,605.00
	Towards Interest Charged on Inter Corporate Loan	24,650,634.00	12,778,561.00
	MITCON Trusteeship Services Private Limited (MTSPL)		
	Towards Expenses	203,655.00	-
	MITCON Valuers and Advisors Private Limited (MVAPL)		
	Towards Expenses	232,900.00	-
	MITCON Sun Power Limited (MSPL)		
	Towards Inter Corporate Loan disbursed	9,600,000.00	-
	Towards Interest Charged on Inter Corporate Loan	376,136.00	-
	Towards Rent	129,800.00	-
	Towards Expenses	33,234.00	-
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Towards Expenses	472,462.00	-
	MITCON Solar Alliance Limited		
	Towards Inter Corporate Loan disbursed	170,917,327.00	-
	Towards Interest Charged on Inter Corporate Loan	4,876,191.00	-
b	Accounts Payable		
	Dr. Pradeep Bavadekar - Remuneration Payable	352,050.00	346,528.00
	MITCON Mega Skill Centers Pvt. Ltd.		
	Bank Guarantee expenses refunded by bank payable	-	10,810,922.00
	MITCON Forum for Social Development (MFSD)		
	Towards Training Activities	7,464,368.00	-
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Towards Security Deposit	10,000,000.00	-
c	Investment in Debentures		
	Krishna Windfarms Developers Private Limited.		
	10.50% Compulsarily Convertible Debentures	75,000,000.00	-

d	Guarantees to Associates		
	Krishna Windfarms Developers Private Limited.		
	Corporate Guarantees issued to L & T Infrastructure Finance Company Limited (L & T) for loan availed by KWDPL from L & T	420,000,000.00	420,000,000.00
	MITCON Mega Skill Centers Pvt. Ltd.		
	Guarantees given by bankers on behalf of MMCPL to Jharkhand Skill Deveopment Mission Society (JSDMS)		
	1) for Advance payment	-	127,247,200.00
	2) for Performance	-	10,048,000.00

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the KMP are not included above.

- 34** In accordance with the Accounting Standard (AS -20) on "Earnings Per Share", computation of basic and diluted earnings per share is as under:

	Particulars	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
A	Earnings for the year		
A.1	Net profit as per statement of profit and loss	31,341,586	28,267,108
B	Weighted average number of equity shares for Earnings Per Share computation		
B.1	Number of shares at the beginning of the year (nos)	12,100,000	12,100,000
B.2	Number of shares allotted during the year (nos)	-	-
B.3	Weighted Average Equity Shares allotted during the year	-	-
B.4	Number of Potential Equity Shares (nos) (Refer Note 39 (iv))	1,628,077	-
B.5	Weighted average Potential Equity Shares	35,684	-
	Weighted average number of equity shares for		
B.5	(a) Basic Earnings Per Share (B1 + B3) (nos)	12,100,000	12,100,000
B.6	(b) diluted Earnings Per Share (B1 + B3 + B5) (nos)	12,135,684	12,100,000
C	Earnings per share		
C.1	i) Basic (A1 / B5)	2.59	2.34
C.2	ii) Diluted (A1 / B6)	2.58	2.34
D	face value per share	10	10

- 35.** Balances of trade receivables and trade payables are subject to reconciliation and confirmation by respective parties.

36. Tuition fees received from MKCL

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL with the Company as per the Terms of Agreement. However as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on receipt basis.

37. Commitments:	Year ended	
	31st March, 2019	31st March, 2018
	INR	INR
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of :		
Tangible Fixed assets	487,550.00	-
Intangible Fixed assets	2,592,000.00	5,380,000.00

38. Segment Reporting

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's Primary Segments are:

1. Consultancy and Training
2. Project Services
3. Wind Power Generation

The above business segments have been identified considering :

- a. The nature of the products/ operation
- b. The related risks and returns
- c. The internal financial reporting systems of the organization.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	INR	INR
Segment Revenue		
Consultancy and Training	318,884,860.00	341,483,860.00
Project Services	260,924,042.00	238,139,007.00
Wind Power Generation	3,693,009.00	4,139,370.00
Revenue from Operations	583,501,911.00	583,762,237.00
Segment Results :		
Profit(+)/Loss(-) before tax and interest from each segment		
Consultancy and Training	(26,408,320.00)	(30,332,952.00)
Project Services	19,171,263.00	33,619,637.00
Wind Power Generation	1,018,511.00	413,289.00
Total Segment Result	(6,218,546.00)	3,699,974.00
Unallocable income net of unallocable expenditure	13,634,649.00	10,710,575.00
Interest Income	35,964,522.00	29,155,335.00
Total	43,380,625.00	43,565,884.00
Less: Finance Cost	5,200,373.00	7,724,507.00
Total Profit Before Tax	38,180,252.00	35,841,377.00
Less Provision for Tax		
Current Tax	11,300,000.00	9,100,000.00
Deferred Tax	(1,198,144.00)	(1,311,055.00)
Excess provision for Taxation of Earlier years	(3,263,190.00)	(214,676.00)
Profit After Tax	31,341,586.00	28,267,108.00

Total carrying amount of segment assets		
Consultancy and Training	813,580,132.00	793,261,326.00
Project Services	356,504,536.00	258,156,976.00
Wind Power Generation	10,350,550.00	11,487,300.00
Total Segment assets	1,180,435,218.00	1,062,905,602.00
Total carrying amount of segment liabilities		
Consultancy and Training	232,441,349.50	112,872,602.00
Project Services	2,964,138.50	19,920,432.00
Wind Power Generation	-	-
Total Segment liabilities	235,405,488.00	132,793,034.00
Depreciation & Amortisation		
Consultancy and Training	17,448,004.00	24,081,185.00
Project Services	-	-
Wind Power Generation	1,136,750.00	1,145,401.00
Total Depreciation & Amortisation	18,584,754.00	25,226,586.00

Note: Windpower generation business is subject to Seasonal variations in winds, hence the results for the year are not necessarily comparable with the results of the previous years performance.

39.

i. During the year ended 31st March, 2019 the company has incorporated wholly owned subsidiary companies viz.

a) MITCON Sun Power Limited (paid up capital of INR 100,000/-),

b) MITCON Forum for Social Development (paid up capital of INR 100,000/-)

c) MITCON Valuers and Advisors Private Limited (paid up capital of INR 100,000/-) and

d) MITCON Trusteeship Services Private Limited (paid up capital of INR 23,000,000/-)

ii. During the year ended 31st March, 2019, the company's subsidiary viz. MITCON Sun Power Limited (MSPL) has incorporated a subsidiary in association with Pudumjee Paper Products Limited viz. MITCON Solar Alliance Limited in which the MSPL holds 50.01% Equity interest .

iii. During the year ended 31st March, 2019, the Company has invested INR 11,074,000/- (including premium of INR 11,025,000/-) for acquisition of 4,900 Equity Shares of INR 10/- each, being 49% of the paid up Equity share capital of Versatile Insolvency Professional Services Private Limited. Subsequently the name of the company was changed to MITCON Insolvency Professional Services Private Limited (MIPSPL). MIPSPL is an Associate Company.

iv. On 23rd March, 2019, through postal ballot, shareholders approved the acquisition of 51% (25,500 equity shares) of the share capital of Shrikhande

Consultants Private Limited (SCPL) from shareholders of SCPL and to issue upto 16,28,077 equity shares of the Company having face value of INR 10/- each at premium of INR 42/- each for consideration other than cash by way of preferential allotment to the shareholders of SCPL. Allotment of equity shares of the company is pending as on 31.3.2019.

40.

i. During the year the company acquired additional 51% equity shares of Krishna Windfarms Developers Private Limited (KWDPL) on 20th February, 2019 whereby KWDPL has become a wholly owned subsidiary of the company. The Equity holding of the Company in KWDPL is 12,000,049 Equity shares of Face Value of INR 10/- each, aggregating to INR 120,388,690/-

KWDPL has during the year ended 31st March, 2018 availed Term Loan facility of INR 420,000,000 from L & T Infrastructure Finance Company Ltd. As security against this loan, the company has - a) pledged its investment in 1,20,00,000 equity shares of KWDPL aggregating to face value of INR 120,000,000/- with Axis Trustee Services Ltd.

(b) issued Corporate Guarantee of INR 420,000,000 in favour of L & T Infrastructure Finance Company Ltd During the year, company has partly converted existing loan given to Krishna Windfarms Developers Private Limited into 75,00,000, 10.50% Compulsorily Convertible Debentures of INR 10/- each aggregating to INR 7,50,00,000/- The debentures issued are convertible into equity shares after 15 months from the

date of issue. There is no payment schedule specified in respect of interest due on debentures. Debenture interest outstanding as on 31st March, 2019 is INR 3,926,714/- Balance of loan outstanding as on 31st March, 2019 is INR 148,149,525/-, interest outstanding thereon is INR 24,650,634/- and trade receivable outstanding is INR 7,910,859/-

ii. The company has given intercorporate loan to MITCON Solar Alliance Limited (MSAL) during the year ended 31st March, 2019 amounting to INR 270,917,324/- out of which INR 170,917,324/- is outstanding and interest outstanding thereon is INR 4,876,191/-

iii. The company has given intercorporate loan to MITCON Sun Power Limited (MSPL) during the year ended 31st March, 2019 amounting to INR 9,600,000/- which is outstanding and interest outstanding thereon is INR 376,136/-

The solar power projects of KWDPL, MSAL and MSPL are fully operational as on balance sheet date. Subsidiaries are negotiating with existing / prospective lenders and are in process of switching lender in order to get benefit of reduced finance cost to improve profitability. Based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivable are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment.

41.

i. During the year, MITCON Multiskills Limited, a subsidiary company has been struck off from the Register of Companies under section 248(5) of the Companies Act, 2013 vide letter dated 27th March, 2019 received from Office of the Registrar of Companies, Pune.

ii. During the year entire stake of 26% held by the company in MITCON Megaskill Centers Private Limited (MMCPL) has been disposed off and sold. Consequently MMCPL has ceased to be an Associate of the Company.

42.

Para 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members. As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1/-

43. Exceptional items comprise of:

Sr. No.	Particulars	Amount
1	Profit on sale of Investment in Associate - MITCON Megaskill Centers Private Limited	1,724,000
2	Diminution in investment in Subsidiary MITCON Forum for Social Development	(99,999)
	MITCON Multiskills Limited	(18,923)
	Total	1,605,078

44.

Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with provisions of the Income Tax Act, 1961. The company has estimated its income tax liabilities according to the Tax Laws. Management makes interpretation in terms of application of tax laws and rules to determine the possible outcome of tax provisions taken. Provision is made for income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

45.

The Board of Directors have proposed final dividend of INR 1/- per equity share (10%) of INR 10 each for the financial year 2018-19 (P Y INR 1/- per Equity Share)

46.

Previous years figures have been re-grouped, reclassified wherever necessary to make them comparable with current year's figures

Signatures to the Notes 1 to 46, forming part of the Financial Statements.

For and on behalf of the Board

sd/-
J P Dange
 Chairman
 DIN: 03056226

sd/-
Dr. Pradeep Bavadekar
 Managing Director
 DIN: 00879747

sd/-
Ram Mapari
 Chief Financial Officer

sd/-
Ankita Agarwal
 Company Secretary
 M No. A49634

Date: 24th May, 2019

Place: Pune

M/S. JOSHI & SAHNEY

Chartered Accountants

1913, SADASHIV PETH, NATU BAUG, PUNE -411030.

PHONES: 2447 1521, 2447 1699, 2447 1199 FAX: (020) 24478015 Email: josney72@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITCON CONSULTANCY & ENGINEERING SERVICES LTD. Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MITCON Consultancy & Engineering Services Limited (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Associates which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associates as at March 31, 2019, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Tax provision	
<p>The Company is required to estimate its income tax liabilities according to the tax laws. Further, there are matters of interpretation in terms of application of tax laws and rules.</p> <p>This requires Management to make judgements to determine the possible outcome of tax positions taken.</p> <p>Refer Note 44 to the Consolidated Financial Statements.</p>	<p>Our audit procedures include the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the key tax positions; • Obtained a list of updates to tax assessments and tax litigations during the year including an assessment of the impact of these updates on the tax positions and assessment of outcomes; • Discussed with management and evaluated management's estimations of tax provisions.

Emphasis of Matter

We draw attention to the following matters in the Note 39 to the Consolidated Financial Statements regarding financial exposure of the company in the below mentioned subsidiary companies -

Krishna Windfarms Developers Private Limited (KWDPL)

- a. Company's investments in equity share capital of KWDPL, amounting to INR 120,388,200/- pledged with Axis Trustee Services Limited for Loan availed by KWDPL from L&T Infrastructure Finance Company Limited,
- b. Issue of Corporate Guarantee on behalf of KWDPL of INR 420,000,000/- for availing loan from L&T Infrastructure Finance Company Limited,
- c. Outstanding trade receivable of INR 7,910,859/-
- d. Outstanding inter-corporate loan of INR 148,149,525/-
- e. Outstanding Interest on inter-corporate loan & debentures aggregating to INR 24,650,634/-
- f. Out of the inter-corporate loan granted in earlier year, an amount of INR 75,000,000/- was converted during the year into 75,00,000 10.50% Compulsorily Convertible Debentures of Rs.10/- each, which are convertible into equity shares after a period of 15 months, and are outstanding as on 31st March 2019.

MITCON Sun Power Ltd. (MSPL)

- a. Outstanding inter-corporate loan of INR 9,600,000/-
- b. Outstanding Interest on inter-corporate loan of INR 376,136/-

MITCON Solar Alliance Ltd. (MSAL)

- a. Outstanding inter-corporate loan of INR 170,917,327/-
- b. Outstanding Interest on inter-corporate loan of INR 4,876,191/-

Subsidiaries have incurred losses during current and / or previous year and net-worth of subsidiaries as at 31 March 2019 have been substantially / fully eroded. However, based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivables are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment and hence no provision in respect of aforesaid amounts has been made in the accompanying Consolidated Financial Statements.

Our opinion is not modified in respect of the matter above.

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

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

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company regarding, among other matters,

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements of the subsidiaries whose financial statements reflect total assets of INR 797,429,149/- total revenue of INR 92,504,326/- and net cash outflows amounting to INR 31,921,553/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR 13,717,958/- out of transaction with Associates as considered in the Consolidated Financial Statements for the year ended March 31, 2019 in respect of the Associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiaries and associate companies and our report in terms of sub-sections (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the

report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. The matters described under Emphasis of Matter paragraph above may have an adverse effect on the functioning of the company

f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates – Refer Note 27 to the Consolidated Financial Statements.

2. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India

FOR JOSHI & SAHNEY
CHARTERED ACCOUNTANTS
(ICAI Firm Reg.No.104359W)

Sd/-

H.M.JOSHI
PARTNER

ICAI Membership No.031689

PUNE

DATE: 24th May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MITCON CONSULTANCY & ENGINEERING SERVICES LTD.

Referred to in Paragraph 1(g) of the Independent Auditor's Report on the Consolidated Financial Statements of MITCON CONSULTANCY & ENGINEERING SERVICES LTD. for the year ended 31st March 2019.

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of **MITCON CONSULTANCY & ENGINEERING SERVICES LTD.** (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

1. The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over

Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

4. We believe that the audit evidence we have obtained and the audit evidence obtained below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Holding Company, its subsidiary companies (associate company is exempt from the reporting requirements u/s 143(3)(i) of the Companies Act, 2013), which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

8. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements in so far as it relates to subsidiary companies (associate

company is exempt from the reporting requirements u/s 143(3)(i) of the Companies Act, 2013), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter

FOR JOSHI & SAHNEY
CHARTERED ACCOUNTANTS
(ICAI Firm Reg.No.104359W)

Sd/-

H.M.JOSHI

PARTNER

ICAI Membership No.031689

PUNE

DATE: 24th May, 2019

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars		Note No.	As at 31st March, 2019 INR	As at 31st March, 2018 INR
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	121,000,000.00	121,000,000.00
	(b) Reserves and Surplus	3	749,038,063.00	763,139,101.00
			870,038,063.00	884,139,101.00
(2)	Minority Interest		-	18,180.00
(3)	Non-Current Liabilities			
	(a) Long Term Borrowings	4	439,756,176.00	-
	(b) Deferred Tax Liabilities (Net)	5	11,241,526.00	12,439,670.00
	(c) Other Long Term Liabilities	6	13,992,242.00	1,854,103.00
	(d) Long Term Provisions	7	5,739,719.00	5,209,920.00
			470,729,663.00	19,503,693.00
(4)	Current Liabilities			
	(a) Trade Payables	8		
	i) Total outstanding dues to Micro Enterprises and Small enterprises		1,209,067.00	-
	ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises		78,149,873.00	80,476,621.00
	(b) Other Current Liabilities	9	71,117,121.00	29,832,951.00
	(c) Short-Term Provisions	10	11,667,497.00	7,684,742.00
			162,143,558.00	117,994,314.00
	Total		1,502,911,284.00	1,021,655,288.00
II	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	11	1,017,682,937.00	205,650,411.00
	(ii) Intangible Assets	11	35,378,398.00	8,602,896.00
	(iii) Goodwill on Consolidation		36,083,819.00	-
	(iv) Capital work in progress		499,730.00	-
			1,089,644,884.00	214,253,307.00
	(b) Deferred Tax Assets (Net)	12	16,450,412.00	-
	(c) Non-Current Investments	13	10,861,084.00	14,447,844.00
	(d) Long Term Loans and Advances	14	37,748,258.00	332,829,175.00
			65,059,754.00	347,277,019.00
(2)	Current Assets			
	(a) Current Investments	15	-	6,000,000.00
	(b) Trade Receivables	16	168,366,045.00	155,349,255.00
	(c) Cash and Bank Balances	17	109,104,279.00	247,217,375.00
	(d) Short-Term Loans and Advances	18	70,568,341.00	51,529,989.00
	(e) Other Current Assets	19	167,981.00	28,343.00
			348,206,646.00	460,124,962.00
	Total		1,502,911,284.00	1,021,655,288.00

See Accompanying Notes (1 To 46) Forming Integral Part of The Financial Statements

In terms of our report attached
For Joshi and Sahney
 Chartered Accountants
 ICAI Firm Reg. No. 104359W

For and on behalf of the Board

Sd/-
H. M. Joshi
 Partner
 ICAI Membership. No. 031689

Sd/-
J. P. Dange
 Chairman
 (DIN: 03056226)

Sd/-
Dr. Pradeep Bavadekar
 Managing Director
 (DIN:00879747)

Date : 24th May, 2019
Place: Pune

Sd/-
Ram Mapari
 Chief Financial Officer
Date : 24th May, 2019
Place : Pune

Sd/-
Ankita Agarwal
 Company Secretary
M No. A49634

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended 31st March, 2019 INR	For the year ended 31st March, 2018 INR
Revenue from Operations	20	357,362,659.00	583,762,238.00
Other Income	21	41,021,374.00	39,865,910.00
Total Revenue		398,384,033.00	623,628,148.00
Expenses:			
Operating Costs	22	132,690,756.00	325,641,559.00
Employee Benefit Expense	23	123,798,395.00	119,997,835.00
Finance Costs	24	3,978,997.00	7,739,664.00
Depreciation Expense - Tangible Assets	11	19,062,945.00	18,857,583.00
Amortization Expense - Intangible Assets	11	4,580,055.00	6,369,003.00
Other Expenses	25	95,568,146.00	104,879,421.00
Total Expenses		379,679,294.00	583,485,065.00
Profit Before exceptional and extraordinary items & Tax		18,704,739.00	40,143,083.00
Exceptional items (Refer Note 42)		1,631,078.00	-
Profit Before extraordinary items & Tax		20,335,817.00	40,143,083.00
Extraordinary items		-	4,332,525.00
Profit Before Tax		20,335,817.00	35,810,558.00
Tax Expense:			
(1) Current Tax		11,300,000.00	9,100,000.00
(2) Deferred Tax (Net)		(2,437,238.00)	(1,311,055.00)
(3) Excess provision for Taxation of Earlier years		(3,263,190.00)	(214,676.00)
		5,599,572.00	7,574,269.00
Profit after tax		14,736,245.00	28,236,289.00
(before adjustment for minority interest)			
Add: Share of Loss of minority interest transferred (Refer Note 1.2(d))		49,990.00	30,820.00
Profit after tax		14,786,235.00	28,267,109.00
(after adjustment for minority interest)			
Less: Unrealised profit out of transactions with Associates		-	(18,513,441.00)
Less : Share in Loss of Associates			
MITCON Insolvency Professional Services Private Limited		(287,917.00)	-
Krishna Windfarm Developers Private Limited (Upto 19.02.2019)		(13,430,041.00)	(11,200,133.00)
MITCON Megaskill Centres Private Limited		-	(26,000.00)
Profit / (Loss) for the year		1,068,277.00	(1,472,465.00)
Earnings per equity share (Face value INR. 10/-)			
Basic	33	0.09	(0.12)
Diluted	33	0.09	(0.12)

See Accompanying Notes (1 To 46) Forming Integral Part of The Financial Statements

In terms of our report attached

For Joshi and Sahney
 Chartered Accountants
 ICAI Firm Reg. No. 104359W

For and on behalf of the Board

 Sd/-
H. M. Joshi
 Partner
 ICAI Membership. No. 031689

 Sd/-
J. P. Dange
 Chairman
 (DIN: 03056226)

 Sd/-
Dr. Pradeep Bavadekar
 Managing Director
 (DIN:00879747)

Date : 24th May, 2019
Place: Pune

 Sd/-
Ram Mapari
 Chief Financial Officer
Date : 24th May, 2019
Place : Pune

 Sd/-
Ankita Agarwal
 Company Secretary
M No. A49634

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax:		20,335,817.00		35,810,558.00
Adjustments for:				
Depreciation & Amortisation	23,643,000.00		25,226,586.00	
Finance Costs	3,978,997.00		7,739,664.00	
Loss on sale of fixed assets	-		72,821.00	
Diminution in Value of Investment	99,999.00		-	
Gain on Sale of Investment	(1,750,000.00)		-	
Interest income	(27,685,584.00)		(29,155,335.00)	
Gain on redemption of Mutual fund	(1,923,605.00)		(24,348.00)	
		(3,637,193.00)		3,859,388.00
Operating profit before Working Capital changes		16,698,624.00		39,669,946.00
Adjustments for changes in Working capital:				
Long term Loans and advances	56,992,751.00		(56,304,807.00)	
Trade Receivables	(13,016,790.00)		19,551,005.00	
Short term Loans and advances	(4,554,107.00)		4,671,768.00	
Other current assets	(139,638.00)		23,913,317.00	
Other long term liabilities	12,138,139.00		(862,500.00)	
Long term Provisions	529,799.00		(571,549.00)	
Trade Payables	(1,117,681.00)		19,351,493.00	
Other current liabilities	41,284,170.00		6,260,815.00	
Short term Provisions	3,982,755.00	96,099,398.00	349,705.00	16,359,247.00
Cash generated from operations		112,798,022.00		56,029,193.00
Income taxes paid / (refund) / [NET]		(37,732,373.00)		3,186,084.00
Net Cash flow from Operating Activities		75,065,649.00		59,215,277.00
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase of Fixed Assets	(317,798,070.00)		(6,466,607.00)	
Purchase of Fixed Assets through Acquisition of stake in Subsidiaries	(578,769,452.00)		-	
Capital WIP	(499,730.00)			
Sale proceeds of Fixed Assets	-		109,663.00	
Investments:				
Purchase of Investment - Non Current	(24,604,041.00)		(26,000.00)	
Sale proceeds / Conversion of investment	13,544,965.00		235,136,667.00	
Sale proceeds - Mutual Funds	7,923,605.00		-	
Loan to Associate and interest thereon	238,088,166.00		(238,088,166.00)	

	Interest income	27,685,584.00		29,155,335.00
	Net Cash from \ (used) in investing activities		(634,428,973.00)	19,820,892.00
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Minority Interest	49,990.00		49,000.00
	Long Term Borrowings	439,756,176.00		-
	Finance Cost	(3,978,997.00)		(7,739,664.00)
	Dividend & tax on Dividend paid	(14,576,941.00)		(14,563,275.00)
	Net Cash flow from/(used) in financing activities		421,250,228.00	(22,253,939.00)
D	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(138,113,096.00)	56,782,230.00
	Cash and Cash Equivalents (Opening balance)		247,217,375.00	190,435,145.00
	Cash and Cash Equivalents (Closing balance)		109,104,279.00	247,217,375.00

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

2. Cash & Cash Equivalents comprise off :

Particulars	As at 31st Mar, 2019 INR	As at 31st Mar, 2018 INR
Cash and cash equivalents		
Cash on hand	678,566.00	529,636.00
Cheques, drafts on hand	9,103,121.00	870,287.00
Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	69,258,155.00	80,007,843.00
Other bank balances		
Deposits with maturity of more than three months but less than 12 months	-	95,033,671.00
Margin Money for Bank Guarantees	29,112,930.00	69,545,057.00
Earmarked balances	951,507.00	1,230,881.00
Total	109,104,279.00	247,217,375.00

See Accompanying Notes (1 To 46) Forming Integral Part of The Financial Statements

In terms of our report attached

For Joshi and Sahney

Chartered Accountants

ICAI Firm Reg. No. 104359W

Sd/-

H. M. Joshi

Partner

ICAI Membership. No. 031689

For and on behalf of the Board

Sd/-

J. P. Dange

Chairman

(DIN: 03056226)

Sd/-

Dr. Pradeep Bavadekar

Managing Director

(DIN:00879747)

Sd/-

Ram Mapari

Chief Financial Officer

Date : 24th May, 2019

Place : Pune

Sd/-

Ankita Agarwal

Company Secretary

M No. A49634

Date : 24th May, 2019

Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention. The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013

b) The financial statements are prepared under the

historical cost convention, on an accrual basis of accounting and recognises income and expenditure on accrual basis except for those items with significant uncertainties. The accounting policies applied are consistent with those used in the previous year. The financial statements comprises the financial statement of the Company and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”) and its associate.

1.2 Principles of Consolidation

Group Companies included for Consolidation - List of subsidiaries included in consolidation and the parent company’s shareholding are as under:

Sr. No.	Name	Country of Incorporation	% Holding*	Immediate Parent Company	Period of Financial Statements
1	MITCON SUN POWER LIMITED (MSPL)	India	100%	MITCON Consultancy and Engineering Services Limited	24 th April 2018 to 31 st March 2019
2	KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED (KWDPL) (Refer note 39(i))	India	100%	MITCON Consultancy and Engineering Services Limited	20 th February 2019 to 31 st March 2019
3	MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED (MTSPL)	India	100%	MITCON Consultancy and Engineering Services Limited	22 nd November 2018 to 31 st March 2019
4	MITCON VALUERS AND ADVISORS PRIVATE LIMITED (MVAPL)	India	100%	MITCON Consultancy and Engineering Services Limited	20 th September 2018 to 31 st March 2019
5	MITCON SOLAR ALLIANCE LIMITED (MSAL)	India	50.01%	Mitcon Sun Power Limited	15 th May 2018 to 31 st March 2019

* including holding through subsidiary companies

Associates included in consolidation and the parent company's shareholding is as under:

Sr. No.	Name	Country of Incorporation	% Holding	Associate of the Company	Period of Financial Statements
1	MITCON INSOLVENCY PROFESSIONAL SERVICES PRIVATE LIMITED (Previously Versatile Insolvency Professional Services Private Limited)	India	49%	MITCON Consultancy and Engineering Services Limited	12 th June 2018 to 31 st March 2019
2	KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED (KWDPL) (Refer note 39(i))	India	49%	MITCON Consultancy and Engineering Services Limited	1 st April 2018 to 19 th Feb 2019

The consolidated financial statements have been prepared on the following basis

a) The financial statements of the Company have been combined on line - by - line basis by adding together the book value of like items of asstes , liabilities, income and expenses of the Subsidiary Companies after fully

eliminating intra-group balances, intra-group transactions and unrealised profit or loss as per Accounting Standard (AS-21) - Consolidated Financial Statements issued by The Institute of Chartered Accountants of India.

b) The goodwill on consolidation is recognised in the consolidated financial statements. It represents

the excess of cost of acquisition / carrying value of investment in Consolidated financial statements, at each point of time of making the investment in the subsidiary over Group's share in the net worth of a subsidiary and an associate as per Accounting Standard (AS) 21 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising on consolidation is not amortised but tested for impairment.

c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same

f) Group Company not included for Consolidation -

Sr. No.	Name	Country of Incorporation	% Holding	Immediate Parent Company	Period of Financial Statements
1	MITCON FORUM FOR SOCIAL DEVELOPMENT (MFSD)	India	100%	MITCON Consultancy and Engineering Services Limited	10th July 2018 to 31st March 2019

Mitcon Forum for Social Development (MFSD), a Section 8 Company being wholly owned subsidiary, has been excluded from consolidation pursuant to Section 129 and Section 133 of the Companies Act 2013 read with Accounting Standard (AS) 21 "Consolidated Financial Statements" Para 11 which states that a subsidiary should be excluded from consolidation when it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent.

Para 5 of the Memorandum of Association of MFSD prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members.

1.3 Revenue Recognition

A. Revenue from Consultancy / Project Services / Incubation / Environment Laboratory Services is recognised as per the terms of the specific contracts / work orders.

B. Revenue from training programs is accounted as follows: -

manner, as the Company's Financial Statements

d) Minority Interest in the net Income and net Assets of the Consolidated Financial Statements is computed and shown separately. As per Para 26 of AS - 21 'Consolidated Financial Statements', the excess loss, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

e) Investment in associate company has been accounted for under the Equity method as per Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

i) Fees from the participants are accounted based on percentage completion of tenure of training program

ii) Revenue from Government sponsored training programs is recognized on completion of training program

iii) Revenue from training activities conducted on behalf of Maharashtra Knowledge Corporation Limited (MKCL), being not reasonably determinable, is recognised on receipt basis (refer note 35)

C. Revenue from Wind energy generation & Solar power generation is recognised based on units generated and / or utilized by the customers. (Net of rebate)

D. Revenue from annual fees for trusteeship services and servicing fess are recognised, on a straight line basis, over the period when services are performed.

E. Interest income is recognised on a time proportion basis.

F. Dividend income is recognised only when the company's right to receive the dividend is established.

1.4 Use of Estimates

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statements, which may differ from the actual results at a subsequent date. Any revision to accounting estimates is recognized prospectively in current and future period.

1.5 Property, Plant & Equipment and Intangible Assets

- i) The company has adopted Cost Model to measure the gross carrying amount of fixed assets
- ii) Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii) Intangible assets are stated at the consideration paid for acquisition and customisation thereof less accumulated amortisation. Grid Connectivity rights acquired by the group, the value of which is not expected to diminish in the foreseeable future are capitalized and recorded in the balance sheet at cost of acquisition.
- iv) Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress
- v) Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

1.6 Depreciation / Amortisation

- a. Depreciation on tangible fixed assets has been provided on straight line method over the estimated useful life of the asset in the manner prescribed in Schedule II of the Companies Act, 2013, except
 - Wind Turbine Generator which is depreciated over 20 years as per technical evaluation by manufacturer
 - Solar generation plant which is depreciated over 25 years as per technical evaluation carried out by the management from expert and relied by the management.
 - Non-carpeted roads are depreciated over 2 years as per management estimate
- b. Intangible asset
 - Being cost of Software capitalised is amortised over a period of three years.
 - Useful life of Grid Connectivity Rights are determined based on the life of the underlying tangible asset being

Solar Power Plant and the perpetual rights secured by the group for use of Grid Connectivity facility. Based on the above, these Rights are amortised on straight-line method over the useful life of the solar power plant being estimated at 25 years.

- c. Residual value for all tangible assets except freehold land is considered @1% of cost except in case of non-carpeted road where it is considered @ 0.025% of cost

1.7 Impairment of Assets

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

Goodwill arising on consolidation is not amortised but tested for impairment annually.

1.8 Government Grants

- a. Government grants in the nature of promoters' contribution are credited to Capital Grants under Reserves and Surplus and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received. Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of fixed assets purchased there from.

Balance remaining in the Grant after completion of its intended purpose, is transferred to General Reserve.

- b. Government Grants related to Specific Fixed Assets are recognised when there is reasonable assurance that -
 - (i) the company will comply with the conditions attached to them, and
 - (ii) the grant / subsidy will be received.
 Such Grants are considered as a part of the total outlay of acquisition of the asset and accordingly, the same is reduced from value of the asset in accordance with para 8.3 of the Accounting Standard - 12 "Accounting for Government Grants"

1.9 Operating Lease

Operating lease payments are recognized as an expense in the Statement of Profit and Loss and Operating lease receipts are recognized as an income in the Statement of Profit and Loss.

1.10 Investments

i) Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

ii) Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

1.11 Retirement Benefits

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund / Pension Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund / Pension Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Funded Plan: The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b) Non Funded Plan: The company has defined benefit plan for the employment benefit in the form of leave encashment for the employees. Liability for above defined benefit plan is provided on the basis of the valuation as at the Balance Sheet date carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

iii) The actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss for the year without resorting to any amortization.

1.12 Income Tax

a) Current Taxation:

Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with provisions of the Income Tax Act, 1961. Provision is made for income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

b) Deferred Tax

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On consideration of prudence, deferred tax asset is recognised only in respect of accumulated depreciation allowable for tax.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

1.13 Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.14 Foreign Currency Transaction

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Exchange Differences

Exchange differences arising on the settlement of foreign currency transactions are recognised as income or as expense in the year in which they arise.



1.15 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised, nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date.

1.16 Segment Reporting

The company identifies primary segments based on the dominant source, nature of risks, returns and the internal organization structure. The operating segments are the segments for which separate financial information is available and for which operating Profit/Loss amounts are evaluated regularly by the Management in deciding how to allocate resource and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

1.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated

1.18 Dividend

Dividend is recognised as liability in the period in which it is declared by the Company (usually when approved by shareholders in General Meeting) or paid.

FORM AOC-1

(Pursuant to first proviso to Subsection (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of Subsidiaries or Associate Companies or Joint Ventures

Part A - Subsidiaries

Sr. No	Name of the subsidiary	Reporting Period for the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed dividend
1	MITCON SUN POWER LIMITED	24th April 2018 to 31st March 2019	INR	100,000	(292,646.00)	10,054,763	10,247,409	50,010	453,741	(390,493)	(97,847)	(292,646)	-
2	KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED	"1st April 2018 to 31st March 2019"	INR	120,000,490	(60,718,515)	683,845,066	624,563,091	-	88,658,345	(37,732,542)	(7,499,018)	(30,233,524)	-
3	MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED	22nd November 2018 to 31st March 2019	INR	23,000,000	(125,528)	103,302,252	80,427,780	-	-	(132,641)	(7,113)	(125,528)	-
4	MITCON VALUERS AND ADVISORS PRIVATE LIMITED	20th September 2018 to 31st March 2019	INR	100,000	(130,032)	227,068	257,100	-	-	(158,545)	(28,513)	(130,032)	-
5	MITCON SOLAR ALLIANCE LIMITED	"15th May 2018 to 31st March 2019"	INR	100,000	(1,380,135)	30,31,21,629	304,401,764	-	3,392,240	(1,684,491)	(304,356)	(1,380,135)	-
6	MITCON FORUM FOR SOCIAL DEVELOPMENT #	"10th July 2018 to 31st March 2019"	INR	100,000	3,540,819	10,531,232	6,890,413	-	10,808,181	4,793,189	1,252,370	3,540,819	-

Name of the Subsidiary which yet to commence operations

Name of the Subsidiary which have been liquidated or sold during the year

Name of the Subsidiary which have not been consolidated

NIL

MITCON MULTISKILLS LIMITED

MITCON FORUM FOR SOCIAL DEVELOPMENT

Mitcon Forum for Social Development (MFSD), a Section 8 Company being wholly owned subsidiary, has been excluded from consolidation pursuant to Section 129 and Section 133 of the Companies Act 2013 read with Accounting Standard (AS) 21 "Consolidated Financial Statements" Para 11 which states that a subsidiary should be excluded from consolidation when it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent.

Para 5 of the Memorandum of Association of MFSD prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members.

FORM AOC-1

(Pursuant to first proviso to Subsection (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of Subsidiaries or Associate Companies or Joint Ventures

Part B - Associate and Joint Ventures

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

Name of Associate - MITCON INSOLVENCY PROFESSIONAL SERVICES PRIVATE LIMITED

Sr No	Particulars	
1	Latest audited Balance Sheet Date	31st March, 2019
2	Date on which the Associate was associated	22th June, 2018
3	Shares of Associate held by the Company on the year end	
	Nos	4,900
	Amount of Investment in Associates	11,074,000
	Extent of Holding	49%
4	Description of how there is significant influence	Significant Influence over Share Capital
5	Reason why the Associate is not consolidated	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet	5,163,333
7	(Loss) for the year / period	(587,586)
8	Considered in Consolidation	(287,917)
9	Not Considered in Consolidation	(299,669)

Name of the Associate which yet to commence operations	NA
Name of the Associate in which investment have been sold during the year	MITCON Megaskill Centers Private Limited
Name of the Associate which ceased to be Associate during the year	Krishna Windfarms Developers Private Limited

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Authorised: 25,000,000 Equity Shares of INR 10/- each.	250,000,000.00	250,000,000.00
Issued, Subscribed and Paid up: 12,100,000 Equity Shares of INR 10/- each.	121,000,000.00	121,000,000.00
Total	121,000,000.00	121,000,000.00

Notes:

a) Reconciliation of the no. of shares :

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	No of shares	Amount	No of shares	Amount
No of Equity shares outstanding at the beginning of the year (Face Value of INR 10/-)	12,100,000	121,000,000	12,100,000	121,000,000
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	12,100,000	121,000,000	12,100,000	121,000,000

b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of INR 10/- per share. Each equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject

to necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares allotted as fully paid-up by way of bonus shares (during immediately preceding 5 years):

Particulars	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15
Equity Shares allotted as fully paid-up bonus shares by capitalisation of accumulated profits	--	--	--	--	--

d) Number of Equity shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	Number of shares as at 31 st March, 2019 of INR 10/- each	% of shares held	Number of shares as at 31 st March, 2018 of INR 10/- each	% of shares held
1) SIDBI Trustee Company Limited A/c India Opportunities Ltd	1,638,000	13.54%	1,638,000	13.54%
2) Small Industries Development Bank of India	-	0.00%	1,000,000	8.26%
3) ACAIPL Corporate Advisors India Pvt. Ltd.	1,000,000	8.26%	-	0.00%
4) SICOM Ltd.	-	0.00%	800,000	6.61%
5) Mukul Mahavir Prasad Agrawal	752,000	6.21%	752,000	6.21%

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 3 - RESERVES AND SURPLUS

Particulars	INR	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Capital Grants :			
Capital Grant Received from :			
1) Ministry of Food Processing Industry, Govt. of India	3,810.00		9,691.00
For setting up Food Processing Training Centre			
Less :- Depreciation for the year	3,810.00		5,881.00
Closing Balance		-	3,810.00
2) Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)			
Opening Balance	1,992,514.00		2,585,560.00
Less :- Depreciation for the year	588,564.00		593,046.00
Closing Balance		1,403,950.00	1,992,514.00
Securities Premium :			
As per last Balance Sheet		173,557,818.00	173,557,818.00
General Reserve:			
Opening Balance		91,276,262.00	91,276,262.00
Surplus in Statement of Profit & Loss			
Opening Balance	496,308,697.00		512,344,437.00
Less: Dividend INR 1 per share	12,100,000.00		12,100,000.00
Less: Dividend distribution tax	2,476,941.00		2,463,275.00
Add: Profit / (Loss) for the year	1,068,277.00		(1,472,465.00)
Closing Balance		482,800,033.00	496,308,697.00
Total		749,038,063.00	763,139,101.00

Note: Grant remaining unspent received in earlier year from Technology Development Board , being repayable on demand, has been classified and regrouped as current liability and loan given to incubatee out of said grant has been regrouped under Current Assets

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 4 - LONG TERM BORROWINGS

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
SECURED - FROM OTHER		
TERM LOAN #		
- from ICICI bank Ltd.	86,419,195.00	-
- from L and T Infrastructure Finance Company Ltd.	353,336,981.00	-
Total	439,756,176.00	-

# Term Loan - Nature of Security	Terms of Repayment
Loan against property from ICICI Bank Limited, Total balance outstanding of INR 89,284,393/- is secured by hypothecation of office premises of the Company at Kubera Chambers, Shivajinagar, Pune .	1) Repayment of INR 7 crore loan @ 9.50% p.a.- in 180 monthly installments starting from 5th December, 2018, last installment due on 5th November, 2033 . 2) Repayment of INR 2 crore loan @ 10.55% p.a.- in 180 monthly installments starting from 5th April, 2019, last installment due on 5th March, 2034.
Term loan from L & T Infrastructure Finance Company Ltd. Balance outstanding amounting to INR 366,776,981/- secured by hypothecation of all present and future assets whether movable or immovable, tangible or intangible, bank accounts, investments, receivable, claims, interests, benefits and any other asset of the Company.	Repayment in 70 quarterly installments starting from 31st March, 2018 (date) last installment due in March, 2036 . Rate of interest 11.50% p.a

NOTE 5 - Deferred Tax Liability (Net)

(i) Break up of Deferred Tax Liability as at year end :

Nature of timing difference	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Provision for Depreciation	15,554,617.00	14,860,966.00
Total	15,554,617.00	14,860,966.00

(ii) Break up of Deferred Tax Asset as at year end:

Nature of timing difference	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Provision for Leave Encashment / Gratuity / Doubtful Debts	4,313,091.00	2,421,296.00
Total	4,313,091.00	2,421,296.00
(iii) Net Deferred Tax Liability	11,241,526.00	12,439,670.00

NOTE 6 - OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Retention money from vendor	3,992,242.00	1,854,103.00
Security deposit (from related party)	10,000,000.00	-
Total	13,992,242.00	1,854,103.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 7 - LONG TERM PROVISIONS

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Provision for Gratuity	31,875.00	-
Provision for Leave Encashment	5,707,844.00	5,209,920.00
Total	5,739,719.00	5,209,920.00

NOTE 8 - TRADE PAYABLES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Trade Payables		
i) total outstanding dues to Micro Enterprises and Small enterprises	1,209,067.00	-
ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises		
- to related party	7,464,368.00	
- to others	70,685,505.00	80,476,621.00
Total	79,358,940.00	80,476,621.00

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Other Payables		
Advance from Customers	5,258,029.00	5,885,964.00
Current Maturities of other long term loans #	16,305,198.00	-
Grant repayable on demand - Technology Development Board	4,820,317.00	4,694,671.00
Interest on loan accrued but not due	607,506.00	-
Amount refundable to Associate company	-	10,810,922.00
Provident Fund Contribution Employee & Employer	1,647,553.00	1,444,239.00
ESIC Payable	61,356.00	46,277.00
TDS, ST & GST Payable (Net)	13,496,458.00	5,814,371.00
Security Deposits	2,824,379.00	1,136,507.00
Other Liabilities	26,096,325.00	-
Total	71,117,121.00	29,832,951.00

- For particulars of security and terms of repayment see note 4

NOTE 10 - SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Provision for Leave Encashment	8,497,109.00	7,684,742.00
Provision for Gratuity	3,170,388.00	-
Total	11,667,497.00	7,684,742.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
NOTE 11- PROPERTY, PLANT AND EQUIPMENT

INR

Particulars	TANGIBLE ASSETS											Total	
	Land - Freehold	Improve-ment to Leasehold Properties	Building #	Roads - Non Carpeted	Furniture & Fixture	Plant & Machinery	Vehicle	Office Equipment	Environ-ment & BT Equip-ments	Com-puter & Printers	Electrical Installa-tions & Equip-ments		Wind Power Project
COST													
As at April 1, 2017	2,00,000	1,20,84,654	17,31,01,958	1,35,62,945	3,63,38,811	-	65,02,423	3,08,34,957	1,27,21,216	4,00,67,994	1,31,51,657	4,19,82,900	38,05,49,515
Additions	-	-	-	15,357	2,36,491	-	59,979	11,98,161	75,422	6,53,696	-	-	22,39,106
Disposals / adjustments	-	-	-	-	6,188	-	-	6,43,021	-	5,57,531	-	-	12,06,740
Balance as at March 31, 2018	2,00,000	1,20,84,654	17,31,01,958	1,35,78,302	3,65,69,114	-	65,62,402	3,13,90,097	1,27,96,638	4,01,64,159	1,31,51,657	4,19,82,900	38,15,81,881
Additions through acquisition of stake	4,91,75,540	-	71,87,807	2,47,20,618	15,000	55,28,56,646	-	3,01,933	-	-	4,95,670	-	63,47,53,214
Additions during the year ##	1,24,82,670	-	90,88,465	69,28,762	5,74,010	25,50,33,329	-	2,07,954	-	4,43,334	17,29,546	-	28,64,88,070
Disposals / adjustments	-	-	-	-	26,301	3,35,06,260	-	4,68,112	-	19,35,266	-	-	3,59,35,939
Balance as at March 31, 2019	6,18,58,210	1,20,84,654	18,93,78,230	4,52,27,682	3,71,31,923	77,43,83,715	65,62,402	3,14,31,872	1,27,96,638	3,86,72,227	1,53,76,873	4,19,82,900	1,26,68,87,226
ACCUMULATED DEPRECIATION AND IMPAIRMENT													
As at April 1, 2017	-	57,67,578	1,38,74,850	1,16,11,913	1,93,91,398	-	42,20,491	2,47,90,258	73,56,946	3,66,22,223	71,27,265	2,93,50,199	16,01,13,121
Depreciation Charge for the year	-	9,44,946	28,83,401	8,88,335	39,60,192	-	6,35,255	29,53,361	23,00,146	19,53,157	11,93,389	11,45,401	1,88,57,583
Disposals / adjustments	-	-	-	-	4,546	-	-	4,62,177	-	5,57,655	-	-	10,24,378
Balance as at March 31, 2018	-	67,12,524	1,67,58,251	1,25,00,248	2,33,47,044	-	48,55,746	2,72,81,442	96,57,092	3,80,17,725	83,20,654	3,04,95,600	17,79,46,326
Additions through acquisition of stake	-	-	17,33,424	2,18,42,087	2,478	3,23,41,751	-	50,326	-	-	59,253	-	5,60,29,319
Depreciation Charge for the year	-	8,19,624	30,68,531	19,04,189	29,01,802	32,37,580	6,14,881	17,18,284	12,37,647	13,82,898	10,40,759	11,36,750	1,90,62,945
Disposals / adjustments	-	-	-	-	26,301	-	-	4,50,282	-	19,35,266	-	-	24,11,849
Balance as at March 31, 2019	-	75,32,148	2,15,60,206	3,62,46,524	2,62,25,023	3,55,79,331	54,70,627	2,85,99,770	1,08,94,739	3,74,65,357	94,20,666	3,16,32,350	25,06,26,741
NET BLOCK at March 31, 2019	6,18,58,210	45,52,506	16,78,18,024	89,81,158	1,09,06,800	73,88,04,384	10,91,775	28,32,102	19,01,899	12,06,870	59,56,207	1,03,50,550	1,01,62,60,485
NET BLOCK at March 31, 2018	2,00,000	53,72,130	15,63,43,707	10,78,054	1,32,22,070	-	17,06,656	41,08,655	31,39,546	21,46,434	48,31,003	1,14,87,300	20,36,35,555

- Includes Nagpur office premises having WDV INR 10,953,384/-, which has been mortgaged in favour of Bank of Baroda, Shivajinagar branch, Pune for non fund based limit of INR 50,000,000/-
 ## - Includes Nagpur office premises having WDV INR 19,062,945/- has been charged against Profit and balance INR 592,374/- has been reduced from respective Grants
 ### - Includes office premises at Kubera Chambers Shivajinagar Pune having WDV as on 31st March, 2019, INR 13,641,822/-, which has been mortgaged on in favour of ICICI Bank Limited, Shivajinagar branch, Pune for loan of INR 90,000,000/- obtained against property

- a) Building Rs. 89,550/-
- b) Plant and Machinery Rs. 35,19,436/-
- c) Roads Rs. 61,819/-
- d) Electrical installations & Equipments Rs.24,782/-
- Total Rs. 36,95,587/-

- Out of above, depreciation of INR 19,062,945/- has been reduced from respective Grants
 - Includes office premises at Kubera Chambers Shivajinagar Pune having WDV as on 31st March, 2019, INR 13,641,822/-, which has been mortgaged on in favour of ICICI Bank Limited, Shivajinagar branch, Pune for loan of INR 90,000,000/- obtained against property
 - Includes leasehold office premises of INR 2,838,710/-



NOTE 11- PROPERTY, PLANT AND EQUIPMENT

INR

Particulars	Grant Assets				Total	INTANGIBLE ASSETS		Total of Intangible Assets	Total of Tangible & Intangible Assets
	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments		Computer Softwares	Grid Connectivity Rights		
COST									
As at April 1, 2017	76,65,664	10,21,551	4,32,000	8,67,660	99,86,875	39,05,36,390	4,49,87,123	43,55,23,513	
Additions	-	-	-	-	-	22,39,106	1,02,37,228	1,24,76,334	
Disposals / adjustments	49,026	-	-	-	49,026	12,55,766	1,19,200	13,74,966	
Balance as at March 31, 2018	76,16,638	10,21,551	4,32,000	8,67,660	99,37,849	39,15,19,730	5,51,05,151	44,66,24,881	
Additions through acquisition of stake	-	-	-	-	-	63,47,53,214	87,320	63,48,40,534	
Additions during the year ##	-	-	-	-	-	28,64,88,070	24,00,000	31,77,98,070	
Disposals / adjustments	1,17,700	-	-	-	1,17,700	3,60,53,639	-	3,60,53,639	
Balance as at March 31, 2019	74,98,938	10,21,551	4,32,000	8,67,660	98,20,149	1,27,67,07,375	5,75,92,471	1,36,32,09,846	
ACCUMULATED DEPRECIATION AND IMPAIRMENT									
As at April 1, 2017	50,74,537	10,08,116	4,32,000	8,58,317	73,72,970	16,74,86,091	4,02,52,452	20,77,38,543	
Depreciation Charge for the year	5,94,103	2,893	-	2,053	5,99,049	1,94,56,632	63,69,003	2,58,25,635	
Disposals / adjustments	49,026	-	-	-	49,026	10,73,404	1,19,200	11,92,604	
Balance as at March 31, 2018	56,19,614	10,11,009	4,32,000	8,60,370	79,22,993	18,58,69,319	4,65,02,255	23,23,71,574	
Additions through acquisition of stake	-	-	-	-	-	5,60,29,319	41,763	5,60,71,082	
Depreciation Charge for the year	5,87,895	2,622	-	1,857	5,92,374	1,96,55,319	44,81,840	2,42,35,374	
Disposals / adjustments	1,17,670	-	-	-	1,17,670	25,29,519	-	25,29,519	
Balance as at March 31, 2019	60,89,839	10,13,631	4,32,000	8,62,227	83,97,697	25,90,24,438	5,10,25,858	31,01,48,511	
NET BLOCK at March 31, 2019	14,09,099	7,920	-	5,433	14,22,452	1,01,76,82,937	65,66,613	1,05,30,61,335	
NET BLOCK at March 31, 2018	19,97,024	10,542	-	7,290	20,14,856	20,56,50,411	86,02,896	21,42,53,307	

- Includes Nagpur office premises having WDV INR 10,953,384/-, which has been mortgaged in favour of Bank of Baroda, Shivajinagar branch, Pune for non fund based limit of INR 50,000,000/-

- Additions include borrowing cost capitalised during the year :

a) Building Rs. 89,550/-

b) Plant and Machinery Rs. 35,19,436/-

c) Roads Rs. 61,819/-

d) Electrical installations & Equipments Rs.24,782/-

Total Rs. 36,95,587/-

- Out of above, depreciation of INR 19,062,945/- has been charged against Profit and balance INR 592,374/- has been reduced from respective Grants

- Includes office premises at Kubera Chambers Shivajinagar Pune having WDV as on 31st March, 2019, INR 13,641,822/-, which has been mortgaged on in favour of ICICI Bank Limited, Shivajinagar branch,

Pune for loan of INR 90,000,000/- obtained against property

- Includes leasehold office premises of INR 2,838,710/-

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 12 - Deferred Tax Asset (Net)

(i) Break up of Deferred Tax Liability as at year end :

Nature of timing difference	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Provision for Depreciation	96,480,786.00	-
Total	96,480,786.00	-

(ii) Break up of Deferred Tax Asset as at year end:

Nature of timing difference	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Carried forward losses as per Income Tax Act	112,931,198.00	-
Total	112,931,198.00	-
(iii) Net Deferred Tax Asset	16,450,412.00	-

NOTE 13 - NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Investments (At Cost)		
Investment in associates - (Trade, Unquoted)		
4,900 (PY NIL) Fully paid up Equity shares of INR 10/- each of MITCON Insolvency Professional Services Private Limited including Goodwill of INR 56,22,750 (PY INR NIL) arising on acquisition of Associate - (Refer Note 38(iii))	11,074,000.00	-
Less : Share in Loss	(287,917.00)	-
	10,786,083.00	-
Current Year - NIL (PY 5,880,000) Fully paid up Equity shares of INR 10/- each of Krishna Windfarms Developers Private Limited (Refer Note 39(i))	-	14,372,844.00
10,000 (PY NIL) Fully paid up Equity shares of INR 10/- each of MITCON Forum for Social Development (Refer Note 41)	1.00	-
Non-trade, Unquoted		
Other Investments:		
In Government Securities -		
National Savings Certificates	75,000.00	75,000.00
Total	10,861,084.00	14,447,844.00

Aggregate amount of unquoted investments INR 10,861,084/- (PY INR 14,447,844/-)

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 14 - LONG TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Unsecured, Considered Good		
Capital Advances	-	63,992,650.00
Security Deposits	25,631,637.00	25,631,637.00
Prepaid Expenses / Gratuity Contribution	82,298.00	1,677,160.00
Loan to Incubatee	1,390,653.00	3,439,562.00
Loan to related party	-	225,309,605.00
Interest on loan to related party	-	12,778,561.00
Unsecured, Considered Good		
Deposit with others		
- Deposits with more than 12 months maturity	10,643,670.00	-
Total	37,748,258.00	332,829,175.00

NOTE 15 -CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	INR	INR
Others		
Quoted at Cost		
Investments in Mutual funds	-	6,000,000.00
Total	-	6,000,000.00

Particulars	INR	INR
Aggregate value of Quoted investment	-	6,000,000.00
Market value of Quoted investment	-	7,834,480.00
Aggregate value of Unquoted investment	-	-

PARTICULARS OF INVESTMENTS	Face Value Per Unit INR	As at 31st March 2019		As at 31st March, 2018	
		Nos.	INR	Nos.	INR
Quoted					
Reliance Short Term Fund growth plan growth option	-	-	-	232,580.68	6,000,000.00
Total		-	-	232,580.68	6,000,000.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 16 - TRADE RECEIVABLES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Outstanding for a period exceeding six months from the date they are due for payment:		
Unsecured considered good	69,135,194.00	73,214,232.00
Unsecured considered doubtful	2,320,928.00	-
Less: Provision for Doubtful Debts	(2,320,928.00)	-
	69,135,194.00	73,214,232.00
Others - Unsecured considered good	99,230,851.00	82,135,023.00
Total	168,366,045.00	155,349,255.00

NOTE 17 - CASH AND BANK BALANCES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Cash and Cash Equivalents		
Cash on Hand	678,566.00	529,636.00
Cheques, Drafts on Hand	9,103,121.00	870,287.00
Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	69,258,155.00	80,007,843.00
Other Bank Balances		
Deposits with maturity of more than three months but less than 12 months	-	95,033,671.00
Margin Money for Bank Guarantees#	29,112,930.00	69,545,057.00
Earmarked Balances (in respect of TDB Grant)	951,507.00	1,230,881.00
Total	109,104,279.00	247,217,375.00

- Includes Deposit of INR 28,669,058/- (PY INR 50,000,000/-) on which charge has been created in favour of Bank of Baroda, Shivajinagar branch, Pune for non fund based limit of INR 50,000,000/- (PY INR 200,000,000/-)

NOTE 18 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Unsecured, Considered Good		
Prepaid Expenses	5,113,801.00	4,666,060.00
Advance to Others	3,417,642.00	1,581,478.00
Security Deposits	10,015,970.00	9,840,610.00
Travel Advances to Staff	1,262,784.00	325,657.00
Income Tax paid less Provisions	49,600,429.00	35,116,184.00
Loan to Incubatee	1,000,000.00	-
GST Input Tax Credit	157,715.00	-
Total	70,568,341.00	51,529,989.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 19 - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
Advance to Suppliers	27,951.00	-
Rent Deposit	8,000.00	-
Interest Accrued on NSC	32,030.00	28,343.00
Membership fees refund receivable	100,000.00	-
Total	167,981.00	28,343.00

NOTE 20 - REVENUE FROM OPERATIONS

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Sale of Services	339,608,858.00	579,622,868.00
Other Operating Revenues	17,753,801.00	4,139,370.00
Total	357,362,659.00	583,762,238.00

Details of Sale of Services :	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Consultancy Fees	176,175,927.00	190,319,407.00
Project Services	20,723,998.00	238,139,007.00
Income from Vocational Training	115,288,963.00	112,083,932.00
Income from IT Courses	13,770,376.00	17,122,248.00
Income from Laboratories	13,649,594.00	21,958,274.00
Total	339,608,858.00	579,622,868.00
Details of Other Operating Revenue :		
Income from Wind / solar Power Generation (Net of rebate)	17,753,801.00	4,139,370.00
Total	17,753,801.00	4,139,370.00

NOTE 21 - OTHER INCOME

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Interest Income on		
- Bank Deposits	5,678,716.00	11,761,647.00
- Loan to Related Parties	21,886,825.00	3,195,286.00
- Other	120,043.00	14,198,402.00
Sundry Provisions and Credit Balances no longer required, written back	6,711,204.00	8,444,013.00
Recovery of Bad Debts	602,426.00	770,000.00
Rental Income	3,265,016.00	-
Gain on redemption of Mutual Fund investment	1,923,605.00	24,348.00
Other non-Operating Income	833,539.00	1,472,214.00
Total	41,021,374.00	39,865,910.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 22- OPERATING COSTS

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Expenses on IT, VTP Training Activities	80,287,610.00	70,397,591.00
Professional fees	48,192,021.00	64,224,830.00
Project Cost	4,211,125.00	191,019,138.00
Total	132,690,756.00	325,641,559.00

NOTE 23 - EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Salaries and Wages	105,354,176.00	104,131,978.00
Contribution to Provident Fund	9,478,260.00	9,870,646.00
Contribution to Gratuity & Leave encashment	5,944,575.00	2,638,149.00
Staff Welfare Expenses	3,021,384.00	3,357,062.00
Total	123,798,395.00	119,997,835.00

NOTE 24 - FINANCE COSTS

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Interest Expense	2,564,359.00	130,863.00
Bank charges and Commission	1,414,638.00	7,608,801.00
Total	3,978,997.00	7,739,664.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 25 - OTHER EXPENSES

Particulars	For the year ended on 31st March, 2019 INR	For the year ended on 31st March, 2018 INR
Power and Fuel	6,135,008.00	6,240,541.00
Office Rent	6,083,273.00	8,238,873.00
Repairs and Maintenance -		
- Buildings	1,443,133.00	1,486,961.00
- Office & Other Equipment	3,477,733.00	4,653,732.00
- Others	1,923,850.00	1,434,120.00
Insurance	1,531,106.00	2,109,468.00
Rates & Taxes	563,402.00	531,565.00
Auditor's Remuneration		
Statutory Audit	811,847.00	868,000.00
Certification	29,750.00	18,000.00
Administrative and General Expenses		
Travelling Expenses	22,014,047.00	24,922,429.00
Printing, Stationery and computer consumable	9,563,696.00	10,515,025.00
Advertisement	3,142,645.00	4,120,390.00
Security Expenses	2,766,741.00	4,651,757.00
Telephone, Mobile Expenses	2,551,315.00	2,921,482.00
Business Promotion Expenses	1,834,248.00	1,760,146.00
Registration and Legal Fees	2,036,931.00	2,361,860.00
Postage , Fax and Courier	1,413,480.00	1,340,325.00
Books & Periodicals Subscriptions and Membership Fees	691,292.00	867,703.00
Housekeeping	997,892.00	1,545,639.00
Laboratory Consumables	520,689.00	264,393.00
Directors Sitting Fees	480,000.00	590,000.00
Expenditure towards Corporate Social Responsibility (CSR) activities	2,394,245.00	-
Provision for Doubtful Debts	2,320,928.00	-
Bad Debts written off	17,375,259.00	18,816,611.00
Donations	30,000.00	48,000.00
Loss on Disposal / discard of Assets	-	72,821.00
General Expenses	3,435,636.00	4,499,580.00
Total	95,568,146.00	104,879,421.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes on these Consolidated Financial Statements are intended to serve as means of informative disclosure and a guide to better understanding of the Consolidated position of the Companies. Recognising this purpose, the company has disclosed only such notes from the individual financial statements, which :

a) are necessary for representing a true and fair view of the Consolidated Financial Statements

b) the notes involving items, which are considered to be material.

26. Utilisation of Incubatee Grant

a. Technology Development Board (TDB), Govt. of India has approved scheme 'Seed Support System for Start-ups in Incubators' for providing financial assistance as seed support for start-ups in the MITCON incubator as growth oriented initiative between the TDB and MITCON.

The scheme is to make available early stage financial assistance as seed support for start-up units located at the MITCON incubator for further development and pre-commercialization of technologies. Accordingly MITCON has received grant of INR 4,000,000/- from TDB during the year ended 31st March, 2012. Term Loan disbursed and outstanding to incubatees aggregating to INR 2,390,653/- outstanding as on 31st March, 2019 is classified as current / non current assets. Refund to TDB / Disbursement against this grant has been deducted from Grant received. Grant remaining unutilised aggregating to INR 4,820,317/- being repayable on demand is classified under current liability.

b. Interest received on deployment of unutilised grant amount and interest received on loans disbursed to incubatee, is credited to grant (net of taxes).

27. Contingent liability not provided for

Particulars	Year ended	
	31st March, 2019 INR	31st March, 2018 INR
a) Guarantees given by bankers on behalf of the Company		
- To Customers	31,720,191.00	28,630,754.00
b) Guarantees given by bankers on behalf of Associate company MITCON Megaskill Centers Private Limited to Jharkhand Skill Development Mission Society, Govt of Jharkhand (JSDM).		
- for Advance payment	-	127,247,200.00
- for Performance	-	10,048,000.00
c) Guarantees given by bankers on behalf of Clear Maze Consulting Private Limited to Rajasthan Skill and Livelihoods Development Corporation (RSLDC), Jaipur	-	3,776,088.00
d) Corporate Guarantees issued by the Holding Company on behalf of Krishna Windfarms Developers Private Limited (KWDPL) for loan availed by KWDPL from L & T Infrastructure Finance Company Limited	420,000,000.00	420,000,000.00
e) Claims against the company not acknowledged as debt - Arbitration petition in respect of money claim is pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Pending completion of Arbitration proceedings, the liability (if any) is not ascertainable	-	-
f) An ex-employee has filed a claim before First Labour Court, Pune. The company has filed written statement for dismissal of the claim.	164,000.00	164,000.00
g) Claims against KWDPL not acknowledged as debt - Petition in respect of dispute arising out of Power purchase agreement dated 03.08.2016 between KWDPL & Solar Energy Corporation of India Ltd. (SECI) is pending for adjudication before Central Electricity Regulatory Commission, New Delhi (CERC).	30,337,856.00	30,000,000.00

28. Payments to Auditors - (Net of GST)

Particulars	Year ended	
	31st March, 2019	31st March, 2018
	INR	INR
For Audit	811,847.00	868,000.00
For Certification	29,750.00	18,000.00
Total	841,597.00	886,000.00

29. Micro, Small and Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro, Small and

Medium Enterprises, which are outstanding for more than the stipulated period are given below:

	Particulars	31 March, 2019	31 March, 2018 #
a	Dues remaining unpaid as at		
	Principal	1,209,067.00	-
	Interest on the above	-	-
b	Amount of payment made to supplier beyond the appointed day during the year		
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the Act	-	-
c	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d	Amount of interest accrued and remaining unpaid as at	-	-
e	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

- Based on the documents / information available with the Company, there were no acknowledged dues to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

30. Disclosure pursuant to Accounting Standard (AS 15) - Revised 2005 "Employee Benefits"

A. Defined contribution plans: The company has recognized the following amounts in the Statement of Profit & Loss for the year : i) Contribution to employees provident fund INR 6,221,138/- (P.Y. INR 6,407,650/-) ii) Contribution to employees family pension Fund INR. 2,155,092/- (P.Y. INR 2,292,070/-)

B. Defined benefit plans - Gratuity

The company makes annual contribution to the Life Insurance Corporation of India, a funded defined benefit

plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part there of in excess of 6 month. Vesting occurs only upon completion of 5 years of service except in case of death or permanent disability. The present value of defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at the balance sheet date.

i)	Reconciliation of opening and closing balances of the Present Value of the defined benefit obligation:	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
	Present Value of defined benefit obligation at the beginning of the year	21,721,635.00	20,629,593.00
	Interest cost	1,548,924.00	1,406,274.00
	Current service cost	2,731,924.00	3,122,690.00
	past service cost	-	3,131,378.00
	Actuarial losses / (gains)	2,111,011.00	(4,372,277.00)
	Benefits paid	(3,727,267.00)	(2,196,023.00)
	Present value of defined benefit obligation at the close of the year	24,386,227.00	21,721,635.00

ii)	Changes in the fair value of Plan Assets and the reconciliation thereof:	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
	Fair value of plan assets at the beginning of the year	23,340,845.00	23,516,052.00
	Add :expected return on plan assets	1,683,022.00	1,813,443.00
	Add / (less) : actuarial (losses) / gains	(82,035.00)	(84,250.00)
	Add : contributions by employer	200,000.00	500,000.00
	Less: benefits paid	(3,727,267.00)	(2,196,023.00)
	Less: mortality charges and taxes	(198,726.00)	(208,377.00)
	Fair value of plan assets at the close of the year	21,215,839.00	23,340,845.00
	Actual Return on Plan Assets	1,600,987.00	1,729,193.00

iii)	Amount recognized in the Balance Sheet:	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
	Present Value of Obligation as at the end of year	24,386,227.00	21,721,635.00
	Fair Value of Plan Assets as at the end of year	21,215,839.00	23,340,845.00
	Funded Status	(3,170,388.00)	1,619,210.00
	Current Liability	3,170,388.00	-
	Non - Current Liability	21,215,839.00	21,721,635.00
	Unrecognised Actuarial (gains) / losses	-	-
	Net Asset / (Liability)	(3,170,388.00)	1,619,210.00

Fair value of plan assets , in excess of present value of obligations, being adjustable against future contributions is recognised in the books of account.

iv)	Amounts recognised in the Statement of Profit and Loss are as follows:	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
	Current service cost	2,731,924.00	3,122,690.00
	Past Service Cost	-	3,131,378.00

Interest cost	1,548,924.00	1,406,274.00
Expected return on plan assets	(1,683,022.00)	(1,813,443.00)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain) / Loss recognised in the period / year	2,193,046.00	(4,288,027.00)
Expenses Recognised in the Statement of Profit & Loss at the end of period / year	4,790,872.00	1,558,872.00

v)	Amount for the current period :	Year ended	
		31 st March, 2019	31 st March, 2018
		INR	INR
	Present value of obligation	24,386,227.00	21,721,635.00
	Plan assets	21,215,839.00	23,340,845.00
	Surplus / (Deficit)	(3,170,388.00)	1,619,210.00

vi)	Broad categories of Plan Assets as a percentage of total assets as at	Year ended	
		31 st March, 2019	31 st March, 2018
	Insurer managed funds	100.00%	100.00%
	Total	100.00%	100.00%

vii)	Actuarial Assumptions :	Year ended	
		31 st March, 2019	31 st March, 2018
	Discount rate	7.60%	7.80%
	Rate of increase in Compensation levels	9.50%	9.50%
	Rate of return on plan assets	7.80%	8.00%
	Expected Average remaining working lives of employees (years)	7.82	8.00

c) The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31 March, 2019 is INR 14,204,953/- (Previous Year INR 12,894,662/-).

31. The Company has entered into operating lease arrangements for office space. Lease arrangements provide for cancellation by either of the parties and also contain a clause for renewal of the lease agreement. Lease payments and receipts on cancellable operating lease arrangements debited / credited to Statement of Profit and Loss are as under.

vii)	Actuarial Assumptions :	Year ended	
		31 st March, 2019	31 st March, 2018
	Cancellable leases		
	Lease payments debited to the Statement of Profit and Loss	6,083,273.00	8,238,873.00
	Lease rent for office		
	Lease receipts credited to the Statement of Profit and Loss	3,265,016.00	
	Lease rent for office		

32. Related Party Disclosures Under Accounting Standard 18 - "Related Party Disclosures", have been identified on the basis of representation made by the Management and taken on record by the Board of Directors and relied upon by the auditors. Disclosures of transactions with Related Parties are as under:

a) **Related Parties**

Subsidiary : MITCON Forum for Social Development (MFSD)

Associate : MITCON Insolvency Professional Services Private Limited (MIPSPL)

Krishna Windfarms Developers Private Limited (KWDPL) (Upto 19.02.2019)

Related Party where control exists: Mitcon Foundation (Charitable Trust) (Common Managing Director and Managing Trustee)

Key Management personnel : Dr. Pradeep Bavadekar, Managing Director

b) **Transactions with Related Party:**

Sr. No.	Nature of transactions / Name of Related Party	2018-19 INR	2017-18 INR
I	Subsidiary Company		
	MITCON Forum for Social Development (MFSD)		
	Contribution to Equity (10,000 shares of INR 10/- each)	100,000.00	-
	- Rent income (net of GST)	80,000.00	-
	- Training expenses	9,591,101.00	-
II	Associate Companies		
1	MITCON Megaskill Centers Private Limited (MMCPL) (refer note no. 40 (ii))		
i	Bank Guarantee Expenses incurred by Company and reimbursed by MMCPL (net of Taxes)	-	15,489,129.00
ii	Reimbursement of expenses received (net of taxes)	1,055,656.00	-
iii	Guarantees given by bankers on behalf of MMCPL to Jharkhand Skill Development Mission Society (JSDMS)		
	1) for Advance payment	-	127,247,200.00
	2) for Performance	-	10,048,000.00
iv	Contribution to Equity (2,600 shares of INR 10/- each)	-	26,000.00
2	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
i	Contribution to Equity (4,900 shares of INR 10/- each including premium of INR 11,025,000/-)	11,074,000.00	-
ii	Receipt of Security Deposit	10,000,000.00	-
iii	Rent income (net of GST)	105,000.00	-
iv	Reimbursement of expenses received (net of GST)	321,803.00	-
3	Krishna Windfarms Developers Private Limited (KWDPL)		
i	Income from Project Services	8,497,064.00	235,754,536.00
ii	Rent income (net of GST)	150,000.00	-
iii	Interest Charged on Inter Corporate Loan & Debentures	22,462,049.00	14,198,402.00

iv	Conversion of existing loan into debentures (10.50% Compulsarily Convertible Debentures - 75,00,000 debentures of INR 10/- each)	75,000,000.00	-
v	Contribution to Rights Equity Issue (49 shares of INR 10/- each)	490.00	-
vi	Inter Corporate Loan disbursed	-	226,445,879.00
vii	Corporate Guarantees issued to L & T Infrastructure Finance Company Limited (L & T) for loan availed by KWDPL.	-	420,000,000.00
III	Related Party where significant influence exists:		
	MITCON Foundation		
	Training fees received (net of Taxes)	3,000,000.00	149,197.00
	- Rent paid / expenses reimbursed (net of Taxes)	-	2,300,448.00
IV	Key Management Personnel (KMP)		
	Dr. Pradeep Bavadekar		
	A) Remuneration #		
	Salary	7,140,000.00	6,900,000.00
	Contribution to Provident Fund	737,295.00	696,720.00
	Super Annuation Fund and others	921,618.00	909,865.00
	B) Dividend	560,000.00	560,000.00
V	Outstanding Balances as on 31st March		
a	Accounts Receivable		
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Towards Expenses	472,462.00	-
b	Accounts Payable		
	Dr. Pradeep Bavadekar - Remuneration Payable	352,050.00	346,528.00
	MITCON Mega Skill Centers Pvt. Ltd. (Bank Guarantee expenses refunded by bank payable)	-	10,810,922.00
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Towards Security Deposit	10,000,000.00	-
	MITCON Forum for Social Development (MFSD)		
	Towards Training Activities	7,464,368.00	-
c	Guarantees to Associates		
i	"Corporate Guarantees issued to L & T Infrastructure Finance Company Limited (L& T) for loan availed by KWDPL from L & T"	420,000,000.00	420,000,000.00
ii	Guarantees given by bankers on behalf of MMCPL to Jharkhand Skill Development Mission Society (JSDMS)		
	1) for Advance payment	-	127,247,200.00
	2) for Performance	-	10,048,000.00

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the KMP are not included above.

33. In accordance with the Accounting Standard (AS -20) on "Earnings Per Share", computation of basic and diluted earnings per share is as under:

Particulars		Year ended	
		31st March, 2019 INR	31st March, 2018 INR
A	<u>Earnings for the year</u>		
A.1	Net Profit / (loss) as per statement of profit and loss	1,068,277.00	(1,472,465.00)
B	<u>Weighted average number of equity shares for Earnings Per Share computation</u>		
B.1	Number of shares at the beginning of the year (nos)	12,100,000	12,100,000
B.2	Number of shares allotted during the year (nos)	-	-
B.3	Weighted Average Equity Shares allotted during the year	-	-
B.4	Number of Potential Equity Shares (nos) (Refer Note 38 (iv))	1,628,077	-
B.5	Weighted average Potential Equity Shares	35,684	-
	Weighted average number of equity shares for		
B.5	(a) Basic Earnings Per Share (B1 + B3) (nos)	12,100,000	12,100,000
B.6	(b) diluted Earnings Per Share (B1 + B3 + B5) (nos)	12,135,684	12,100,000
C	Earnings per share		
C.1	i) Basic (A1 / B5)	0.09	(0.12)
C.2	ii) Diluted (A1 / B6)	0.09	(0.12)
D	face value per share	10	10

34. Balances of trade receivables and trade payables are subject to reconciliation and confirmation by respective parties.

35. Tuition fees received from MKCL

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL

with the Company as per the Terms of Agreement. However as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on receipt basis.

36.

Commitments:	Year ended	
	31st March, 2019	31st March, 2018
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of :	INR	INR
Tangible Fixed assets	487,550.00	-
Intangible Fixed assets	2,592,000.00	5,380,000.00

37.

Segment Reporting

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's Primary Segments are

1. Consultancy and Training
2. Project Services
3. Wind Power Generation

The above business segments have been identified considering :

- a. The nature of the products/ operation
- b. The related risks and returns
- c. The internal financial reporting systems of the organization.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Particulars	For the year ended 31st March, 2019 INR	For the year ended 31st March, 2018 INR
Segment Revenue		
Consultancy and Training	318,884,860.00	341,483,861.00
Project Services	20,723,998.00	238,139,007.00
Wind /Solar Power Generation	17,753,801.00	4,139,370.00
Revenue from Operations	357,362,659.00	583,762,238.00
Segment Results :		
Profit(+)/Loss(-) before tax and interest from each segment		
Consultancy and Training	(29,006,342.00)	(26,016,089.00)
Project Services	4,687,830.00	33,619,637.00
Wind /Solar Power Generation	5,980,874.00	413,289.00
Total Segment Result	(18,337,638.00)	8,016,837.00
Unallocable income net of unallocable expenditure	13,335,790.00	10,710,575.00
Interest Income	27,685,584.00	29,155,335.00
Total	22,683,736.00	47,882,747.00
Less: Finance Cost	3,978,997.00	7,739,664.00
Total Profit Before Tax	18,704,739.00	40,143,083.00
Exceptional item	1,631,078.00	-
Extraordinary item	-	(4,332,525.00)

Profit After extraordinary / exceptional items	20,335,817.00	35,810,558.00
Less Provision for Tax		
Current Tax	11,300,000.00	9,100,000.00
Deferred Tax	(2,437,238.00)	(1,311,055.00)
Excess provision for Taxation of Earlier years	(3,263,190.00)	(214,676.00)
Profit After Tax	14,736,245.00	28,236,289.00
Total carrying amount of segment assets		
Consultancy and Training	1,405,675,107.00	752,011,012.00
Project Services	-	258,156,976.00
Wind /Solar Power Generation	97,236,177.00	11,487,300.00
Total Segment assets	1,502,911,284.00	1,021,655,288.00
Total carrying amount of segment liabilities		
Consultancy and Training	233,126,229.00	117,577,575.00
Project Services	2,964,139.00	19,920,432.00
Wind /Solar Power Generation	396,782,853.00	-
Total Segment liabilities	632,873,221.00	137,498,007.00
Depreciation & Amortisation		
Consultancy and Training	17,448,004.00	24,081,185.00
Project Services	-	-
Wind /Solar Power Generation	6,194,996.00	1,145,401.00
Total Depreciation & Amortisation	23,643,000.00	25,226,586.00
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.		

38.

i) During the year ended 31st March, 2019 the company has incorporated wholly owned subsidiary companies viz.

a) MITCON Sun Power Limited (paid up capital of INR 100,000/-),

b) MITCON Forum for Social Development (paid up capital of INR 100,000/-)

c) MITCON Valuers and Advisors Private Limited (paid up capital of INR 100,000/-) and

d) MITCON Trusteeship Services Private Limited (paid up capital of INR 23,000,000/-)

ii) During the year ended 31st March, 2019, the

company's subsidiary viz. MITCON Sun Power Limited (MSPL) has incorporated a subsidiary in association with Pudumjee Paper Products Limited viz. MITCON Solar Alliance Limited in which the MSPL holds 50.01% Equity interest.

iii) During the year ended 31st March, 2019, the Company has invested INR 11,074,000/- (including premium of INR 11,025,000/-) for acquisition of 4,900 Equity Shares of INR 10/- each, being 49% of the paid up Equity share capital of Versatile Insolvency Professional Services Private Limited. Subsequently the name of the company was changed to MITCON Insolvency Professional Services Private Limited (MIPSPL). MIPSPL is an Associate Company.

iv) On 23rd March, 2019, through postal ballot, shareholders approved the acquisition of 51% (25,500 equity shares) of the share capital of Shrikhande Consultants Private Limited (SCPL) from shareholders of SCPL and to issue upto 16,28,077 equity shares of the Company having face value of INR 10/- each at premium of INR 42/- each for consideration other than cash by way of preferential allotment to the shareholders of SCPL. Allotment of equity shares of the company is pending as on 31.3.2019.

39.

i) During the year the company acquired additional 51% equity shares of Krishna Windfarms Developers Private Limited (KWDPL) on 20th February, 2019 whereby KWDPL has become a wholly owned subsidiary of the company. The Equity holding of the Company in KWDPL is 12,000,049 Equity shares of Face Value of INR 10/- each, aggregating to INR 120,388,690/-

KWDPL has during the year ended 31st March, 2018 availed Term Loan facility of INR 420,000,000 from L & T Infrastructure Finance Company Ltd. As security against this loan, the company has -
(a) pledged its investment in 1,20,00,000 equity shares of KWDPL aggregating to face value of INR 120,000,000/- with Axis Trustee Services Ltd.

(b) issued Corporate Guarantee of INR 420,000,000/- in favour of L & T Infrastructure Finance Company Ltd.

During the year, company has partly converted existing loan given to Krishna Windfarms Developers Private Limited into INR 75,00,000, 10.50% Compulsorily Convertible Debentures of INR 10/- each aggregating to INR 7,50,00,000/- The debentures issued are convertible into equity shares after 15 months from the date of issue. There is no payment schedule specified in respect of interest due on debentures. Debenture interest outstanding as on 31st March, 2019 is INR 3,926,714/- Balance of loan outstanding as on 31st March, 2019 is INR 148,149,525/-, interest outstanding thereon is INR 24,650,634/- and trade receivable outstanding is INR 7,910,859/-"

ii) The company has given intercorporate loan to MITCON Solar Alliance Limited (MSAL) during the year ended 31st March, 2019 amounting to INR 270,917,327/- out of which INR 170,917,327/- is outstanding and interest outstanding thereon is INR 4,876,191/-

iii) The company has given intercorporate loan to MITCON Sun Power Limited (MSPL) during the year

ended 31st March, 2019 amounting to INR 9,600,000/- which is outstanding and interest outstanding thereon is INR 349,150/-

The solar power projects of KWDPL, MSAL and MSPL are fully operational as on balance sheet date. Subsidiaries are negotiating with existing / prospective lenders and are in process of switching lender in order to get benefit of reduced finance cost to improve profitability. Based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivable are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment.

40.

i) During the year, MITCON Multiskills Limited, a subsidiary company has been struck off from the the Register of Companies under section 248(5) of the Companies Act, 2013 vide letter dated 27th March, 2019 received from Office of the Registrar of Companies, Pune.

ii) During the year entire stake of 26% held by the company in MITCON Megaskill Centers Private Limited (MMCPL) has been disposed off and sold . Consequently MMCPL has ceased to be an Associate of the Company.

iii) MITCON VALUERS AND ADVISORS PRIVATE LIMITED in the Extraordinary General Meeting (EOGM) held on 16th April 2019 has changed its "Object Clause" from Valuation Advisory services to Capital Advisory Services and subsequently name of the company is changed as "MITCON Advisory Services Private Limited" w.e.f 9th May, 2019.

41

Para 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members. As the company will not recover any amount of the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1/-

42.

Exceptional Items comprise of -

Sr. No.	Particulars	Amount
1	Profit on sale of Investment in Associate - MITCON Megaskill Centers P. Limited	1,750,000
2	Diminution in Value of Investment in Subsidiary	
	MITCON Forum for Social Development	(99,999)
	MITCON Multiskills Limited	(18,923)
		1,631,078

43.

MSAL has entered into agreement with RYB Power Electricals Private Limited (RYBPEPL) during the year for acquiring perpetual rights for use of Grid Connectivity facility owned and operated by RYBPEPL. The company has capitalized and recorded in the balance sheet at cost of acquisition i.e. INR 28,910,000/- (incl. GST) on the basis of said agreement. The payment for this contract shall be made on the basis of invoices raised by RYBPEPL from time to time.

44.

Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with provisions of the Income Tax Act, 1961. The company has estimated its income tax liabilities according to the Tax Laws. Management makes interpretation in terms of application of tax laws and rules to determine the possible outcome of tax provisions taken. Provision is made for income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

45.

The Board of Directors have proposed final dividend of INR 1/- per equity share (10%) of INR 10 each for the financial year 2018-19 (P Y INR 1/- per Equity Share)

46.

Previous years figures have been re-grouped, reclassified wherever necessary to make them comparable with current year's figures.

Signatures to the Notes 1 to 46, forming part of the Financial Statements.

For and on behalf of the Board

sd/-
J P Dange
Chairman
DIN: 03056226

sd/-
Dr. Pradeep Bavadekar
Managing Director
DIN: 00879747

sd/-
Ram Mapari
Chief Financial Officer

sd/-
Ankita Agarwal
Company Secretary
M No. A49634

Date: 24th May, 2019

Place: Pune



MITCON
CONSULTANCY & ENGINEERING
SERVICES LTD.

THANK YOU