

**MITCON FORUM FOR SOCIAL
DEVELOPMENT**

**1st Floor, Kubera Chambers, Shivajinagar
Pune – 411005**

**3rd Annual Report
F. Y. 2020 - 2021**

**MITCON****FORUM FOR
SOCIAL DEVELOPMENT***Empowering Society.*

(A Sec. 8 Company Promoted by MITCON Consultancy & Engineering Services Limited)

To,

The Members of

MITCON FORUM FOR SOCIAL DEVELOPMENT

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS**(Amount in Rs.)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income (including other Income)	47,71,458.00	2,19,33,224.00
Total Expenses	44,64,696.00	2,18,81,252.00
Profit / (Loss) Before Tax	3,06,762.00	51,972.00
Less: Current Tax	81,353.00	13,783.00
Less: Deferred Tax		-
Net Profit / (Loss) after Tax	225,409.00	38,189.00

2. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: I)**

3. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2020-21, Three (03) Board Meetings of Board of Directors of the Company were held on 11.07.2020, 25.11.2020 and 21.01.2021. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. Also, the provisions with respect to conducting the meetings at shorter notice were duly complied by the Company.

Sr. No.	Name of Director	No. of Board Meetings Attended during the year
1	Mr. CHANDRASHEKAR BHOSALE	3
2	Mr. SANDEEP JADHAV	3
3	Mr. PARAG PAWAR	3
4	Mr. GANESH KHAMGAL	3

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors 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 the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. Company being unlisted sub clause (e) of section 134(5) is not applicable.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. STATUTORY AUDITORS

M/s P K A C & Company, Chartered Accountants, Pune (FRN: 154548W), were appointed as the Statutory Auditor in the Extra Ordinary General Meeting until the

conclusion of ensuing Annual General Meeting. Now Board have proposed appointment of M/s P K A C & Company, Chartered Accountants, Pune (FRN: 154548W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Eighth Annual General Meeting of the Company and at such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors

6. AUDITOR'S REMARKS

The Auditors' Report and Notes to Accounts forming part of the Financial Statements do not contain any reservations or qualifications or adverse remarks which require any clarification or explanations.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transactions as defined under Section 188 of the Companies Act, 2013 with related parties for which appropriate approvals have been obtained. Further, the transactions which were at arm's length and not in ordinary course of business are detailed in Form AOC 2 which is annexed herewith for your kind perusal and information. (Annexure: II).

9. STATE OF COMPANY'S AFFAIRS

In the current year positive trend is likely to occur as a result of which we expect better working in the future years in terms of betterment of the society.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency to work for social causes.

10. DIVIDEND

In order to conserve the resources, no dividend has been given.

11. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT

Appropriate amount have been transferred to General Reserve.

12. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

Having regards to the nature of business, the Company has taken necessary measures for conservation of energy.

(B) Technology absorption:

There has been no Research and Development activity.

(C) Foreign exchange earnings and Outgo (In Rupees)

Earnings	NIL
Outgo	NIL

14. RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

15. CORPORATE SOCIAL RESPONSIBILTY (CSR)

Provisions relating to corporate social responsibility are not applicable to the Company.

16. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of Business during the Financial Year.

17. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

During the period under review there was no change in the composition of the Board.

Present Board Composition is as follows:

SR. NO.	NAME OF THE DIRECTORS	DESIGNATION
1.	Mr. CHANDRASHEKAR BHOSALE	Director
2.	Mr. SANDEEP JADHAV	Director
3.	Mr. PARAG PAWAR	Director
4.	Mr. GANESH KHAMGAL	Director

18. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The company has not accepted any deposits from public during the year.

20. ORDER OF COURT

No litigations are pending against the company.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your directors confirm that they have put in place sufficient internal financial controls with respect to maintenance of books of accounts and preparation of the financial statements.

22. CHANGES IN SHARE CAPITAL

During the year under review there was no change in the capital structure of the Company.

23. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration beyond the monetary ceilings prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

24. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

25. VIGIL MECHANISM

Provisions relating to vigil mechanism are not applicable to the Company.

26. ACKNOWLEDGEMENT

The Directors would like to express their sincere gratitude to all the members of the Company for their continued faith in the management of the Company.

For and on behalf of board of directors

MITCON FORUM FOR SOCIAL DEVELOPMENT




MR. CHANDRASHEKAR BHOSALE

DIRECTOR

DIN: 07823331

DATE: 20.07.2021

PLACE: PUNE




MR. RAM MAPARI

DIRECTOR

DIN: 07771508

DATE: 20.07.2021

PLACE: PUNE





P K A C & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MITCON FORUM FOR SOCIAL DEVELOPMENT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MITCON FORUM FOR SOCIAL DEVELOPMENT ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above documents are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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101, Devgiri, 1893, Sadashiv Peth, Opp. Ganaraj
Restaurant, Bajirao Road, Pune - 411 030



E-mail - info@pkac.co.in

Responsibilities of Management and Those Charged with Governance for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Report on Other Legal and Regulatory Requirements

1. In terms of exemption granted vide Para 1 clause 2(iii) of Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, the provisions of the said order are not applicable for the current year.
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 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) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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:

As the company has not paid any managerial remuneration to its directors, the provisions of section 197 relating to managerial remuneration are not applicable.

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

- i. The Company does not have any pending litigations which would impact its financial position
- 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 P K A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.154548W



A.U.CHAVAN
PARTNER

ICAI Membership No.168194

UDIN : 21168194AAAAAK5181

DATE : 20.07.2021

PLACE : PUNE



Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of MITCON FORUM FOR SOCIAL DEVELOPMENT on the financial statements for the year ended 31st March, 2021.

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 of MITCON FORUM FOR SOCIAL DEVELOPMENT ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

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 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 P K A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.154548W



A.U.CHAVAN

PARTNER

ICAI Membership No.168194

UDIN : 21168194AAAAAK5181

DATE : 20.07.2021

PLACE : PUNE



MITCON FORUM FOR SOCIAL DEVELOPMENT
CIN - U93090PN2018NPL177624
BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars		Note No.	As at 31st March, 2021 INR	As at 31st March, 2020 INR
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1,00,000.00	1,00,000.00
	(b) Reserves and Surplus	3	38,04,417.00	35,79,008.00
			39,04,417.00	36,79,008.00
(2)	Current Liabilities			
	(a) Trade Payables	4		
	i) Total outstanding dues to Micro Enterprises and Small enterprises		-	-
	ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises			
	- to related party		37,37,054.00	300.00
	- to others		4,24,728.00	31,88,116.00
	(b) Other Current Liabilities	5	62,405.00	3,81,714.00
			42,24,187.00	35,70,130.00
	Total		81,28,604.00	72,49,138.00
II	ASSETS			
(1)	Current Assets			
	(a) Trade Receivables	6	64,92,082.00	64,81,805.00
	(b) Cash and Bank Balances	7	14,40,907.00	1,65,504.00
	(c) Short Term Loans and advances	8	1,95,615.00	6,01,829.00
			81,28,604.00	72,49,138.00
	Total		81,28,604.00	72,49,138.00

See Accompanying Notes (1 to 22) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For P K A C & Company
Chartered Accountants
ICAI Firm Reg No. 154548W

For and on behalf of the Board

A. U. Chavan
Partner

ICAI Mem. No. 168194

Date: 20.07.2021

Place: Pune



Ram Mapari

Director

DIN: 07771508

Date: 20.07.2021

Place: Pune

Chandrasekhar Bhosale

Chandrasekhar Bhosale

Director

DIN: 07823331


MITCON FORUM FOR SOCIAL DEVELOPMENT
CIN - U93090PN2018NPL177624
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars		Note No.	For the Year ended 31st March, 2021 INR	For the Year ended 31st March, 2020 INR
I	Revenue from Operations	9	47,11,022.00	2,18,56,134.00
II	Other Income	10	60,436.00	77,090.00
III	Total Revenue (I +II)		47,71,458.00	2,19,33,224.00
IV	Expenses:			
	Operating Costs	11	40,02,224.00	2,16,45,827.00
	Employee Benefit Expenses	12	2,66,065.00	-
	Other Expenses	13	1,96,407.00	2,35,425.00
	Total Expenses		44,64,696.00	2,18,81,252.00
V	Profit before Tax (III-IV)		3,06,762.00	51,972.00
VI	Tax Expense:			
	Current Tax		81,353.00	13,783.00
			81,353.00	13,783.00
VII	Profit for the Year		2,25,409.00	38,189.00
VIII	Earnings per equity share (Face value INR. 10/-)			
	Basic	17	22.54	3.82
	Diluted	17	22.54	3.82

See Accompanying Notes (1 to 22) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For P K A C & Company
Chartered Accountants
ICAI Firm Reg No. 15454BW

For and on behalf of the Board


A. U. Chavan
Partner
ICAI Mem. No. 168194




Ram Mapari
Director
DIN: 07771508


Chandrasekhar Bhosale
Director
DIN: 07823331

Date: 20.07.2021
Place: Pune

Date: 20.07.2021
Place: Pune

MITCON FORUM FOR SOCIAL DEVELOPMENT
CIN - U93090PN2018NPL177624
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021


Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax:		3,06,762		51,972
Adjustments for:				
Interest income	(47,512)		(77,090)	
		(47,512)		(77,090)
Operating Profit before Working Capital changes:		2,59,250		(25,118)
Adjustments for changes in Working capital:				
Trade Receivables	(10,277)		13,98,513	
Short Term Loans and advances	(6,512)		-	
Trade Payables	9,73,366		(6,49,845)	
Other current liabilities	(3,19,309)		(26,70,438)	
		6,37,268		(19,21,770)
Cash used in operations		8,96,518		(19,46,888)
Income tax paid		3,31,373		(6,15,612)
Net Cash flow from / (used in) Operating Activities:		12,27,891		(25,62,500)
B CASH FLOW FROM INVESTING ACTIVITIES				
Interest income	47,512		77,090	
Net Cash flow from / (used in) investing activities		47,512		77,090
C CASH FLOW FROM FINANCING ACTIVITIES				
NIL				
Net Cash flow from / (used in) financing activities		-		-
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		12,75,403		(24,85,410)
Cash and Cash Equivalents (Opening balance)		1,65,504		26,50,914
Cash and Cash Equivalents (Closing balance)		14,40,907		1,65,504
Notes:				
1 Figures in brackets represent outflows of cash and cash equivalents.				

2 Cash and cash equivalents comprise of:

Particulars	As at 31st Mar, 2021 INR	As at 31st Mar, 2020 INR
Cash and cash equivalents		
Balance with banks	14,40,907	1,65,504
Total	14,40,907	1,65,504

See Accompanying Notes (1 to 22) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For P K A C & Company
Chartered Accountants
ICAI Firm Reg No. 154548W


A. U. Chavan
Partner
ICAI Mem. No. 168194

Date: 20.07.2021
Place: Pune



For and on behalf of the Board


Ram Mapari
Director
DIN: 07771508


Chandrasekhar Bhosale
Director
DIN: 07823331

Date: 20.07.2021
Place: Pune

Background

MITCON Forum for Social Development is incorporated u/s 8 of the Companies Act, 2013 with the objective of promoting the charitable and social activities viz. undertake vocational training activities, skill development training, provide all services covered under Corporate Social Responsibilities, impart education in all the branches of management, Entrepreneurship Development, Computer, Information Technology & Environment Engineering.

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

1.2 Revenue Recognition

- a Revenue from Training services is recognised as per the terms of the specific contracts / work orders.
- b Fees from participants are accounted based on percentage completion of tenure of the training programs.
- c Interest income is accounted for on accrual basis recognised on a time proportionate basis.

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 Operating Lease

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

1.5 Income Tax

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.

1.6 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.

1.7 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.

1.8 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

MITCON FORUM FOR SOCIAL DEVELOPMENT
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Authorised: 50,000 Equity Shares of INR 10/- each.	5,00,000.00	5,00,000.00
Issued, Subscribed and Paid up: 10,000 Equity Shares of INR 10/- each.	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

Notes:

Particulars	As at 31st March, 2021		As At 31st March, 2020	
	No of shares	Amount	No of shares	Amount
No of Equity shares outstanding at the beginning of the year (Face Value of INR 10/-)	10,000.00	1,00,000.00	10,000.00	1,00,000.00
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	10,000.00	1,00,000.00	10,000.00	1,00,000.00

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. The equity holder, past or present, does not have a right to receive any share in the profits by way of dividend, bonus etc.

In case of winding up or dissolution of the company, there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the object of this company, subject to such conditions, as the Tribunal may impose, or may be sold and proceeds thereof, credited to the Rehabilitation and Insolvency fund formed under section 269 of the Act.

c) 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, 2021 of INR10/-each	% of shares held	Number of shares as at 31st March, 2020 of INR10/-each	% of shares held
MITCON Consultancy & Engineering Services Limited and its nominees	10,000.00	100%	10,000.00	100%

MITCON FORUM FOR SOCIAL DEVELOPMENT
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 3 - RESERVES AND SURPLUS

Particulars	INR.	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Surplus in Statement of Profit & Loss			
Opening Balance		35,79,008.00	35,40,819.00
Add: Profit for the year		2,25,409.00	38,189.00
Closing Balance		38,04,417.00	35,79,008.00
Closing Balance of Reserves and Surplus		38,04,417.00	35,79,008.00

NOTE- 4 - TRADE PAYABLES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Trade Payables		
i) Total outstanding dues to Micro Enterprises and Small enterprises	-	-
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	37,37,054.00	300.00
- to related party	4,24,726.00	31,88,116.00
- to others		
Total	41,61,782.00	31,88,416.00

NOTE 5 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Other Payables	1,692.00	2,925.00
Expenses payable	60,713.00	3,78,789.00
TDS Payable		
Total	62,405.00	3,81,714.00

MITCON FORUM FOR SOCIAL DEVELOPMENT
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 6 - TRADE RECEIVABLES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Outstanding for a period exceeding six months from the date they are due for payment:		
-from Related party	18,37,957.00	-
-from Others	-	-
Others - Unsecured considered good	46,54,125.00	60,37,957.00
-from Related party	-	4,43,848.00
-from Others		
Total	64,92,082.00	64,81,805.00

NOTE 7 - CASH AND BANK BALANCE

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Balance with Bank		
Balance with bank	14,40,907.00	1,65,504.00
Total	14,40,907.00	1,65,504.00

NOTE 8 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Advance to suppliers	300.00	7,104.00
Advance Income Tax (net of provisions)	1,75,885.00	5,88,611.00
GST input credit	19,430.00	6,114.00
Total	1,95,615.00	6,01,829.00

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 9 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Income from Training Activities	47,11,022.00	2,18,56,134.00
Total	47,11,022.00	2,18,56,134.00

NOTE 10 - OTHER INCOME

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Interest Income		
- On Bank deposit	20,890.00	77,090.00
- On IT Refund	26,622.00	-
Sundry Provisions and Credit Balances no longer required, written back	12,924.00	-
Total	60,436.00	77,090.00

MITCON FORUM FOR SOCIAL DEVELOPMENT
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 11- OPERATING COST

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
VTP Training Expenses	40,02,224.00	2,16,45,827.00
Total	40,02,224.00	2,16,45,827.00

NOTE 12- EMPLOYEE BENEFIT COST

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Salaries and Wages	2,66,065.00	-
Total	2,66,065.00	-

NOTE 13 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Professional Fees	16,500.00	69,500.00
Office Rent	1,30,800.00	1,20,000.00
Auditor's Remuneration		
Statutory Audit	41,300.00	35,000.00
Certification	1,770.00	-
Administrative and General Expenses		
Printing & Stationery	-	3,000.00
Registration and Legal Fees	1,350.00	1,409.00
General Expenses	1,235.00	1,687.00
Travelling expenses	3,452.00	4,829.00
Total	1,96,407.00	2,35,425.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14 Payments to Auditors - (Net of GST)			
	Particulars	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		INR	INR
	For Audit	35,000.00	35,000.00
	Total	35,000.00	35,000.00

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

16 a 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:

Holding Company:
MITCON Consultancy & Engineering Services Limited

b Transactions with Related Party:

Sr. No.	Nature of transactions / relationship / Name of Related Party	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		INR	INR
1	Holding Company		
	MITCON Consultancy & Engineering Services Limited		
	Revenue & Expenses		
	- Income from training activities (net of GST)	47,25,000.00	2,12,88,356.00
	- Vocational Training Expenses	31,68,950.00	75,13,268.00
2	Accounts Receivable Outstanding		
	MITCON Consultancy & Engineering Services Limited		
	- Towards Training projects fees & Expenses	64,92,082.00	60,37,957.00
3	Accounts Payable Outstanding		
	MITCON Consultancy & Engineering Services Limited		
	- Towards Training projects fees	37,37,054.00	-

17 Earnings Per Share (Basic and Diluted)

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
		INR
Profit for the period	2,25,409	38,189
Total weighted average number of equity shares during the period	10,000	10,000
Basic and Diluted earning per share	22.54	3.82

18 Balances of trade receivables and trade payables are subject to reconciliation and confirmation by respective parties.

19 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 is engaged in only one primary segment of Training activities, no separate reportable segment is identified.

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

Particulars	Year ended	
	31st March, 2021	31st March, 2020
		INR
Lease payments debited to the Statement of Profit and Loss		
Cancellable leases		
Lease rent (net of GST)	1,20,000.00	1,20,000.00

21 The Company has considered the possible effects of the COVID-19 pandemic on the carrying amounts of receivables and other current assets. Based on the assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. The Company has made detailed assessment of its liquidity position for the next one year. The skill development business has been adversely affected due to social distancing and lockdown and may continue to be so for next one year.

22 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 22, forming part of the Financial Statements.

For and on behalf of the Board


Ram Mapari
Director
DIN: 07771508


Chandrasekhar Bhosale
Director
DIN: 07823331

Date: 20.07.2021
Place: Pune