

MITCON ADVISORY SERVICES PRIVATE
LIMITED

1st Floor, Kubera Chambers, Shivajinagar,
Pune - 411005

ANNUAL REPORT

F Y 2020-21

To,

The Members of

MITCON ADVISORY SERVICES PRIVATE LIMITED

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	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Income (including other Income)	0	0
Total Expenses	(3,47,452.00)	(1,30,671.00)
Net Profit / (Loss) Before Tax	(3,47,452.00)	(1,30,671.00)
Less: Current Tax		
Less: Deferred Tax	56,963.00	33,374.00
Net Profit / (Loss) after Tax	(2,90,489.00)	(97,297.00)

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.

3. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2020-21, Five (05) Board Meetings of Board of Directors of the Company were held on 28.05.2020, 10.07.2020, 19.10.2020, 21.01.2021, and 08.02.2021. 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	Dr. PRADEEP BAVADEKAR	5
2	Mr. RAM MAPARI	5

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 J. Singh and Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of seventh

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 transaction as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act and the same transactions have been specifically mentioned in the separate annexure as AOC 2.

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 profitability of our company.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition.

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

No amount is proposed to be 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 RESPONSIBILITY (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 has been no change in the composition of the Board. Present Board Composition is as follows:

SR. NO.	NAME OF THE DIRECTORS	DESIGNATION
1.	Dr. Pradeep Bavadekar	Director
2.	Mr. Ram Mapari	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 the Company has increased its Authorised Share Capital from Rs. 5,00,000/- (Rupees Five Lakhs Only) to Rs. 2,00,00,000/- (Rupees Two Crore Only). However, paid up Share Capital remains the same. Current capital structure of the Company is as follows:

- Authorized Share Capital – Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only).

- Paid Up Share Capital - Rs.1,00,000/- (Rupees One Lakh Only) into 10,000/- (Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten Each).

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 ADVISORY SERVICES PRIVATE LIMITED



Dr. PRADEEP BAVAIDEKAR

DIRECTOR

DIN: 00879747

DATE: 18.05.2021

PLACE: PUNE



Mr. RAM MAPARI

DIRECTOR

DIN: 07771508

DATE: 18.05.2021

PLACE: PUNE



Independent Auditor's Report

To the Members of
MITCON Advisory Services Private Limited (formerly MITCON Valuers And Advisors Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MITCON Advisory Services Private Limited (formerly MITCON Valuers And Advisors Private Limited)** ("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.

- 1) 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 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 read with the Companies (Accounting Standards) Rules, 2015 as amended ("AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and its cash flows for the year ended on that date.

Basis for Opinion

- 2) 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 and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements..

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

- 3) 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 provision of

the Act for safeguarding 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.

- 4) 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.
- 5) Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

- 6) 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.
- 7) As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatements 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 Act, 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 the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of the management's use of 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 the 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.
- 8) 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.
- 9) 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.
- 10) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period.

Report on Other Legal and Regulatory Requirements:

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.

11) 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 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 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 litigation which would impact its financial position in the financial statements.
- ii. The Company did not have any long-term contracts including derivatives 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 **J Singh & Associates**
Chartered Accountants
(Firm Reg. No: 110266W)

S.P. Dixit



(CA. S. P. Dixit)
(Partner)
(Membership No.: 041179).
UDIN : 21041179AAAACT8457
Place : Pune
Dated: 18th May, 2021.

Annexure “A” to the Independent Auditors’ Report

The Annexure referred to in paragraph under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

1. In respect of fixed assets of the company, in our opinion and according to the information and explanations given to us , the Company does not have any fixed assets hence provisions of clause 3(i) of the said Order are not applicable during the year.
2. The Company is in the business of rendering services and consequently does not hold any inventory. Therefore the provisions of clause 3(ii) of the said Order are not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 . Hence , provisions of clause 3(iii) of the said Order are not applicable to the Company.
4. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments ,guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, provisions of clause 3(v) of the said Order are not applicable to the Company.
6. According to the information and explanations given to us ,the Central Government has not specified maintenance of cost records under Sec.148 (1) of the Companies Act,2013 hence the provisions of clause 3(vi) of the said Order are not applicable to the Company.
7. According to the information and explanations given to us and the records of the Company examined by us , in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material

statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

- b) There were no dues of income Tax, sales Tax, service Tax , duty of Customs and duty of excise or value added tax or goods and service Tax which have not been deposited as at 31st March, 2021 on account of any disputes .
8. According to the records of the Company examined by us and as per the information and explanations given to us, the Company does not have any borrowings from Financial institutions , Banks , Government or dues to debenture holders. The provisions of clause 3(viii) are not applicable to the Company.
 9. According to the information and explanations given to us , the Company has not raised any money by way of term loans, initial public offer or further public offer (including debt instruments) during the year. Accordingly provisions of clause 3(ix) of the said Order are not applicable to the Company.
 10. To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed , no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor we have been reported of such case by the management .
 11. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year hence provisions of clause 3 (xi) of the said Order are not applicable to the Company.
 12. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause 3 (xii) of the said Order is not applicable to the Company.
 13. To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
 14. According to information and explanations given to us , the Company has not made any preferential or private allotment of shares or fully or partly convertible debentures during the year consequently compliance with the requirements of section 42 of the Companies Act, 2013 are not applicable.
 15. To the best of our knowledge and according to the information and explanations given to us ,the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.
 16. According to the information and explanations given to us ,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 said Order are not applicable to the Company during the year.

For **J Singh & Associates**
Chartered Accountants
(Firm Reg. No. 110266W)

S.P. Dixit



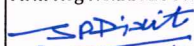
S. P. Dixit
(Partner)
Membership No.: 041179.
UDIN : **21041179AAAACT8457**
Place: Pune
Dated: 18th May, 2021.

MITCON ADVISORY SERVICES PRIVATE LIMITED
(Formerly known as MITCON Valuers and Advisors Private Limited)
CIN - U93090PN201PTC178871
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	For the Year	For the Year Ended
		Ended 31st March, 2021	31st March, 2020
		INR	INR
I Revenue from Operations		-	-
II Other Income		-	-
III Total Revenue (I +II)		-	-
IV Expenses:			
Finance Costs	11	5,250.00	3,658.00
Other Expenses	12	342,202.00	127,013.00
Total Expenses		347,452.00	130,671.00
V Profit/(Loss) Before Tax (III-IV)		(347,452.00)	(130,671.00)
VI Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		56,963.00	33,374.00
(3) Excess provision for taxation of earlier year		-	-
		56,963.00	33,374.00
VII Profit/(Loss) for the Year		(290,489.00)	(97,297.00)
VIII Earnings per equity share (Face value INR. 10/-)			
Basic		(29.05)	(0.69)
Diluted		(29.05)	(0.69)

See Accompanying Notes (1 to 21) forming Integral Part of The Financial Statements

For J Singh & Associates
Chartered Accountants
Firm Reg No.110266W


S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAAAC8457



For and on behalf of the Board of Directors
of MITCON ADVISORY SERVICES PRIVATE LIMITED
(Formerly known as MITCON Valuers and
Advisors Private Limited)



Dr. Pradeep Bavadekar
Director
DIN 00879747
Date: 18/05/2021
Place : Pune





Ram Mapari
Director
DIN 07771508
Date: 18/05/2021
Place : Pune

Date: 18/05/2021
Place: Pune

MITCON ADVISORY SERVICES PRIVATE LIMITED
(Formerly known as MITCON Valuers and Advisors Private Limited)
CIN - U40108MH2002PTC135146
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax:		(347,452.00)		(130,671.00)
Adjustments for:				
Depreciation & Amortisation	-		-	
Finance Costs	5,250.00		3,658.00	
Preliminary expenses	-		-	
Interest income	-		-	
Dividend Income	-	5,250.00		3,658.00
Operating Profit / (Loss) before Working Capital changes		(342,202.00)		(127,013.00)
Adjustments for changes in Working capital:				
Other non-current assets	-		-	
Trade Receivables	-		-	
Short term Loans and advances	(2,700.00)		(24,300.00)	
Other current assets	-		-	
Trade Payables	358,087.00		25,863.00	
Other current liabilities	-		-	
Short term Provisions		355,387.00		1,563.00
Cash used in operations		13,185.00		(125,450.00)
Tax Deducted at Source				-
Net Cash used in Operating Activities		13,185.00		(125,450.00)
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase of Fixed Assets (Net of CWIP Converted)	-		-	
Investments:				
Interest income	-		-	
Net Cash used in investing activities		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share capital				
Long Term Borrowings	-		50,000.00	
Other Long Term Liabilities	5,250.00		3,658.00	
Finance Cost	(5,250.00)		(3,658.00)	
Net Cash used in financing activities		-		50,000.00
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		13,185.00		(75,450.00)
Cash and Cash Equivalents (Opening balance)		12,305.00		87,755.00
Cash and Cash Equivalents (Closing balance)		25,490.00		12,305.00

Notes :

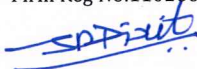
1 Figures in brackets represent outflows of cash and cash equivalents.



2 Cash and cash equivalents comprise of :	As at 31st Mar, 2021 INR	As at 31st Mar, 2020 INR
Cash and cash equivalents		
Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	25,490.00	12,305.00
Total	25,490.00	12,305.00

See Accompanying Notes (1 to 21) forming Integral Part of The Financial Statements


For J Singh & Associates
Chartered Accountants
Firm Reg No.110266W


S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAACT8457



Date: 18/05/2021
Place: Pune

For and on behalf of the Board of Directors
of **MITCON ADVISORY SERVICES PRIVATE LIMITED**
(Formerly known as MITCON Valuers and Advisors Private Limited)


Dr. Pradeep Bavadekar
Director
DIN 00879747



Date: 18/05/2021
Place : Pune


Ram Mapari
Director
DIN 07771508

Date: 18/05/2021
Place : Pune

MITCON ADVISORY SERVICES PVT LTD
(Formerly known as MITCON Valuers and Advisors Private Limited)
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.	20,000,000.00	500,000.00
Issued, Subscribed and Paid up: 10,000 Equity Shares of INR 10/- each.	100,000.00	100,000.00
Total	100,000.00	100,000.00

Notes:

a) Reconciliation of the no. of shares :

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	100,000	10,000	100,000
Add: Equity shares issued during the year of INR10/- each	-	-	-	-
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	10,000	100,000	10,000	100,000

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.

There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31st March, 2021

The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31st March 2021

The Company did not declare any interim or final dividend relating to the year ended 31st March 2021

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
1) MITCON Consultancy & Engineering Services Limited & its Nominees	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

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	(227,329.00)		(130,032.00)
Add: (Loss) for the year	(290,489.00)		(97,297.00)
Closing Balance		(517,818.00)	(227,329.00)
Closing Balance of Reserves and Surplus		(517,818.00)	(227,329.00)

MITCON ADVISORY SERVICES PVT LTD (Formerly known as MITCON Valuers and Advisors Private Limited) NOTES FORMING PART OF FINANCIAL STATEMENTS NOTE 4 - LONG TERM BORROWINGS		
Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
UNSECURED - FROM OTHER B) LOAN FROM RELATED PARTY # - from MITCON Consultancy & Engineering Services Limited	50,000.00	50,000.00
Total	50,000.00	50,000.00

Unsecured Loan #

Terms of Repayment - In case of any cash surplus, after meeting all operational expenses, such surplus shall be utilised for repayment of loan from MITCON Consultancy & Engineering Services Ltd. Rate of interest 11.00% p.a.

NOTE 5 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
A) INTEREST ON LOANS	8,908.00	3,658.00
Total	8,908.00	3,658.00

NOTE 6 - 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	-	-
i) total outstanding dues to creditors other than Micro Enterprises and Small enterprises		
- to related party	626,050.00	267,963.00
- to others	15,000.00	15,000.00
Total	641,050.00	282,963.00

MITCON ADVISORY SERVICES PVT LTD
(Formerly known as MITCON Valuers and Advisors Private Limited)
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 7 - Deferred Tax

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

Nature of timing difference	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Carried forward losses as per Income Tax Act	118,850.00	61,887.00
Total	118,850.00	61,887.00

(iii) Deferred Tax Asset (net)	118,850.00	61,887.00
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Notes:

- Deferred tax assets are recognised and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- Deferred tax assets - others represent deferred tax asset in respect of items which are allowed under Income Tax Act, 1961 on a payment basis.

MITCON ADVISORY SERVICES PVT LTD
(Formerly known as MITCON Valuers and Advisors Private Limited)
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 8 - Cash and Cash Equivalents

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Balance with Bank		
Balances with banks (including deposits with bank for less than 3 months maturity)	25,490.00	12,305.00
Total	25,490.00	12,305.00

NOTE 9 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Unsecured, Considered Good		
GST receivable	37,800.00	35,100.00
Total	37,800.00	35,100.00

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Membership fees refund receivable	100,000.00	100,000.00
Total	100,000.00	100,000.00

MITCON ADVISORY SERVICES PVT LTD
(Formerly known as MITCON Valuers and Advisors Private Limited)
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 11 - FINANCE COSTS

Particulars	For the year ended 31st March,2021 INR	For the year ended 31st March,2020 INR
Interest on Loan	5,250.00	3,658.00
Total	5,250.00	3,658.00

NOTE 12- OTHER EXPENSES

Particulars	For the year ended 31st March,2021 INR	For the year ended 31st March,2020 INR
Professional Fees	20,300.00	36,700.00
Rates & Taxes	-	12,800.00
Auditor's Remuneration		
Statutory Audit	15,000.00	15,000.00
Administrative and General Expenses		
Printing & Stationery	-	-
Registration and Legal Fees	301,702.00	1,713.00
Software Licence Fee	-	60,000.00
General Expenses	5,200.00	800.00
Total	342,202.00	127,013.00

MITCON ADVISORY SERVICES PRIVATE LIMITED

(Formerly known as MITCON Valuers and Advisors Private Limited)

CIN - U93090PN201PTC178871

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

BRIEF PROFILE

MITCON Advisory Services Private Limited ("the Company") is a private limited company incorporated and domiciled in India and has its registered office located at 1st floor, Kubera chambers, Shivajinagar, Pune, Maharashtra, India. The Company is in the business of management consultancy services. The Company is a wholly owned subsidiary of Mitcon Consultancy & Engineering Services Limited.

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

Revenue from Management Consultancy Services is recognised as per the terms of the specific contracts / work orders.

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

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the statement of Profit and Loss on accrual basis as per the specified agreement with the lessor.

1.5 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 on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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 substantively enacted at the balance sheet date.

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
- 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

1.9 Cash and Cash Equivalents : Cash and Cash Equivalents are short term (three months or less from the date of acquisitions), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value.

1.10 Employee 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 etc. and the same are recognised in the year in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The Company has Defined Contribution Plan for post employment benefits in the form of Provident Fund/Pension Fund which are administered by Regional Provident Fund Commissioner. Provident Fund / Pension Fund are classified as defined contribution plan as the company has no further obligation beyond making contributions. The company's contributions to Defined Contribution plans are charged to the profit and loss account as and when incurred.

ii) Defined Benefit Plans:

1. Funded Plan: Company does not have any funded plan for Defined Benefit,

2. Non-Funded Plan: The Company has defined benefit plan for the employment / post Employment benefits in the form of Leave Encashment and gratuity for the employees respectively. Liability for the above Defined plan is determined using Projected Unit Credit Method with Actuarial Valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the year in which they occur.

iii) Short term Employment Benefits:

The undiscounted amount of short term employment benefits expected to be paid in exchange for services rendered by employees is recognized during the year when the employee renders the services. These benefits include compensated absences.

1.11 Borrowing cost: Interest and other cost incurred in connection with borrowing of the funds are charged to revenue on accrual basis except those borrowing cost which are directly attributable to the acquisition or construction of those fixed assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13 Payments to Auditors - (excluding GST)

Particular	Year ended 31st March, 2021 INR	Year ended 31st March, 2020 INR
Statutory Audit Fees	15,000.00	15,000.00
Total	<u>15,000.00</u>	<u>15,000.00</u>

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

15 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 on cancellable operating lease arrangements debited to Statement of Profit and Loss are as under:

Particulars	Year ended 31st March, 2021 INR	Period ended 31st March, 2020 INR
Lease payments debited to the Statement of Profit and Loss		
Cancellable leases		
Lease rent for office	-	12,800.00

16 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

Director: Dr. Pradeep Bavadekar
Ram Mapari

Transactions with Related Party:

Nature of transactions / relationship / Name of Related Party	Year Ended as on 31st March, 2021	Year Ended as on 31st March, 2020
1 Holding Company		
MITCON Consultancy & Engineering Services Limited		
- Loan	50,000.00	50,000.00
- Interest on Loan	5,250.00	3,658.00
- Rent expenses (Net of GST)	-	12,800.00
- Reimbursement for expenses	626,050.00	11,463.00
2 Outstanding as on 31st March, 2020		
Accounts Payable		
MITCON Consultancy & Engineering Services Limited		
- Loan	50,000.00	50,000.00
- Interest on Loan	8,908.00	3,658.00
- Against Reimbursement for expenses	626,050.00	267,963.00

17 Earnings Per Share (Basic and Diluted)

Particulars	Year Ended as on 31st March, 2021 INR	Year Ended as on 31st March, 2020 INR
(Loss) / Profit for the year After Taxation	(290,488.10)	(68,784.00)
Total weighted average number of equity shares during the year	10,000.00	100,000.00
Basic and Diluted earning per share	(29.05)	(0.69)

18 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 activity- Sale of Services, no separate reportable segment is identified.

19 The Company has considered the possible effects of the COVID-19 pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets

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

20 The Company has changed its object clause from Valuation Advisory services to Capital Advisory services on 9 th May,2019.

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

See Accompanying Notes (1 to 21) forming Integral Part of The Financial Statements

For and on behalf of the Board of Directors
of MITCON Advisory Services Pvt. Ltd.
(Formerly known as MITCON Valuers and Advisors Private Limited)



Dr. Pradeep Bavadekar
Director
DIN: 00879747
Date: 18/05/2021
Place: Pune




Ram Mapari
Director
DIN: 007771508