

MITCON TRUSTESHIP SERVICES LIMITED

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

ANNUAL REPORT

F Y 2020-21



A wholly owned subsidiary Promoted by MITCON Consultancy & Engineering Services Limited

To,
The Members of
MITCON TRUSTEESHIP SERVICES 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

Particulars	31st March, 2021 (Amount in Rs.)	31st March, 2020 (Amount in Rs.)
Income (including other Income)	16,16,232.00	61,22,355.00
Total Expenses	19,32,610.00	58,57,502.00
Net Profit / (Loss) Before Tax	(3,16,378.00)	2,64,853.00
Less: Current Tax	-	(2,71,000.00)
Less: Deferred Tax	55,641.00	2,63,332.00
Net Profit / (Loss) after Tax	2,60,737.00	2,57,185.00

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, Six (06) Board Meetings of Board of Directors of the Company were held on 22.06.2020, 29.04.2019, 10.07.2020, 20.07.2020, 02.11.2020, 05.01.2021, and 12.01.2021. 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	Dr. Pradeep Bavadekar	6
2	Mr. Ram Dhondiba Mapari	6
3	Mr. Ajit Sitaram Guruji	3
4	Ms. Vaishali Urkude	3
5	Mr. Venkatesh Prabhu	2

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

The Board had M/s J. Singh and Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W), as the Statutory Auditors of the Company from the Financial Year 2020-21 till Financial Year 2024-25.

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. In addition, the technology has been constantly innovated and system of power generation has been integrated, so that the company could keep sustainability operation for providing perfect service.

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

Independent Auditor's Report

To the Members of
MITCON Trusteeship Services Limited (formerly MITCON Trusteeship Services Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MITCON Trusteeship Services Limited (formerly MITCON Trusteeship Services 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 adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure “B”.

- (g) 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)



(CA. S. P. Dixit)
(Partner)
(Membership No.: 041179).
UDIN : **21041179AAAACU4561**
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) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the management at regular interval. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us ,the Company does not own /held any immoveable property hence question of title deeds does not arise.
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 firms, limited liability partnerships or other parties except to a company covered in the register maintained under section 189 of the Companies Act, 2013 . The Company had complied with the provisions of 3(iii) (a) to (c) of the said Order.
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 is 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 institution , Banks , Government or dues to debenture holders. The provisions of clause 3(viii) of the said Order 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, the managerial remuneration has been paid or provided during the year in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.
 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 are 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 allotment or private placement 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 during the year.
 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 : **21041179AAAACU4561**
Place : Pune.
Dated : 18th May, 2021.

Annexure “B” to the Independent Auditors’ Report

The Annexure referred to in paragraph (11)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **MITCON Trusteeship Services Limited** (“the Company”) as of 31st March, 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

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 the 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects. 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 the 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.

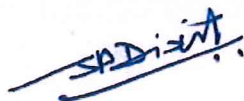
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2021, based on the criteria for internal financial controls 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 **J Singh & Associates**
Chartered Accountants
(Firm Reg. No. 110266W)



S. P. Dixit
(Partner)

Membership No. : 041179.

UDIN : **21041179AAAACU4561**

Place : Pune.


Dated : 18th May, 2021.

MITCON TRUSTEESHIP SERVICES LIMITED
(Formerly known as MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED)
CIN - U93000PN2018PTC180330
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	103,000,000	103,000,000
(b) Reserves and Surplus	3	(129,080)	131,657
		102,870,920	103,131,657
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	104,425	104,425
		104,425	104,425
(4) Current Liabilities			
(a) Trade Payables	5	-	-
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		3,387,777	1,554,033
- to others		15,904	18,249
(b) Other Current Liabilities	6	20,535	71,438
		3,424,216	1,643,720
Total		106,399,561	104,879,802
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	10,551	11,691
(ii) Intangible Assets		-	-
(ii) Tangible Assets under development		-	-
		10,551	11,691
(b) Deferred Tax Asset (net)	8	326,086	270,445
(b) Non Current Investment	9	100,998,874	-
(c) Long Term Loans and Advances	10	-	100,000,000
		101,324,960	100,270,445
(2) Current Assets			
(a) Trade Receivables	11	758,221	-
(c) Cash and Cash Equivalents	12	1,546,715	427,065
(d) Short-Term Loans and Advances	13	2,759,114	4,170,601
(e) Other Current Assets		-	-
		5,064,050	4,597,666
Total		106,399,561	104,879,802

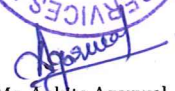
See Accompanying Notes (1 to 27) forming Integral Part of The Financial Statements

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



S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAAACU4468




For and on behalf of the Board of Directors
of MITCON Trusteeship Services Ltd.
(Formerly known as MITCON TRUSTEESHIP
SERVICES PRIVATE LIMITED)


Ms. Ankita Agarwal...
Company Secretary
M. No. A49634

Date: 18/05/2021
Place: Pune


Dr. Pradeep Bavadekar
Director
DIN 00879747

Date: 18/05/2021
Place: Pune


Ram Mapari
Director & CFO
DIN 07771508

Date: 18/05/2021
Place: Pune

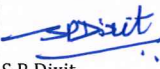
Date: 18/05/2021
Place: Pune

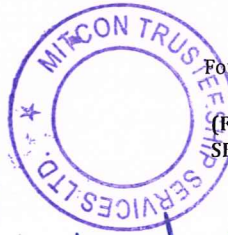
MITCON TRUSTEESHIP SERVICES LIMITED
(Formerly known as MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED)
CIN - U93000PN2018PTC180330
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		INR	INR
I Revenue from Operations	14	1,472,181	105,918
II Other Income	15	144,051	6,016,437
III Total Revenue (I +II)		1,616,232	6,122,355
IV Expenses:			
Operating Costs		-	-
Employee Benefit Expense	16	1,397,160	2,397,329
Finance Costs	17	307	116,535
Depreciation Expense - Tangible Assets	7	1,140	809
Amortization Expense - Intangible Assets		-	-
Other Expenses	18	534,003	3,342,829
Total Expenses		1,932,610	5,857,502
V Profit / (Loss) Before Tax (III-IV)		(316,378)	264,853
VI Tax Expense:			
(1) Current Tax		-	(271,000)
(2) Deferred Tax		55,641	263,332
(3) Excess provision for taxation of earlier year		-	-
		55,641	(7,668)
VII Profit / (Loss) for the Year		(260,737)	257,185
VIII Earnings per equity share (Face value INR. 10/-)			
Basic		(0.03)	(0.69)
Diluted		(0.03)	(0.69)

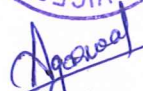
See Accompanying Notes (1 to 27) forming Integral Part of The Financial Statements

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



S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAAACU4468



For and on behalf of the Board of Directors
of MITCON Trusteeship Services Ltd.
(Formerly known as MITCON TRUSTEESHIP
SERVICES PRIVATE LIMITED)


Ms. Ankita Agarwal
Company Secretary
M. No. A49634

Date: 18/05/2021
Place: Pune


Dr. Pradeep Bavadekar
Director
DIN 00879747

Date: 18/05/2021
Place: Pune


Ram Mapari
Director & CFO
DIN 07771508

Date: 18/05/2021
Place: Pune

Date: 18/05/2021
Place: Pune

MITCON TRUSTEESHIP SERVICES LIMITED
(Formerly known as MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED)
CIN - U93000PN2018PTC180330
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:		(316,378)		264,853
Adjustments for:				
Depreciation & Amortisation	1,140		809	
Finance Costs	-		116,029	
Interest income	(99,999)		(6,016,437)	
		(98,859)		(5,899,599)
Operating Profit / (Loss) before Working Capital changes		(415,237)		(5,634,746)
Adjustments for changes in Working capital:				
Trade Receivables	(758,221)		-	
Long Term Loans and advances	100,000,000		(2,903,235)	
Short term Loans and advances	782,943		1,169,502	
Trade Payables	1,831,399		46,438	
Other current liabilities	(50,903)			
Short term Provisions		101,805,218		(1,687,295)
Cash used in operations		101,389,981		(7,322,041)
Tax Deducted at Source		628,544		(1,148,284)
Net Cash used in Operating Activities		102,018,525		(8,470,325)
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase of Fixed Assets	-		(12,500)	
Investments:				
Purchase of Investment- Non current	(100,998,874)			
Interest income	99,999		6,016,437	
Net Cash used in investing activities		(100,898,875)		6,003,937
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share capital	-		-	
Receipt of share application money	-		-	
Long Term Borrowings	-		-	
Other Long Term Liabilities	-		104,425	
Finance Cost	-		(116,029)	
Net Cash used in financing activities				(11,604)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,119,650		(2,477,992)
Cash and Cash Equivalents (Opening balance)		427,065		2,905,057
Cash and Cash Equivalents (Closing balance)		1,546,715		427,065

Notes :

- 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)	1,546,715	427,065
Other bank balances		
- Deposits with maturity of more than three months but less than 12 months	0	0
Total	1,546,715	427,065

See Accompanying Notes (1 to 26) forming Integral Part of The Financial Statements

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

S P Dixit

S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAAACU4468



Agarwal

MS Ankita Agarwal
Company Secretary
M.No A49634
Dt.18/05/2021
Place: Pune

Date: 18/05/2021
Place: Pune

For and on behalf of the Board of Directors
of MITCON Trusteeship Services Ltd.

(Formerly known as MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED)

Pradeep Bavadekar

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



Ram Mapari

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

MITCON TRUSTEESHIP SERVICES LIMITED
(Formerly known as MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
NOTE 7 PROPERTY, PLANT AND EQUIPMENT

(All amount in INR, unless otherwise stated)

Particulars	TANGIBLE ASSETS					INTANGIBLE ASSETS		Total
	Land - Freehold	Building	Plant & Machinery	Office Equipment	Electrical Installations & Equipments	Computer Softwares		
Gross Carrying Amount								
As at April 01, 2019	-	-	-	-	-	-	-	-
Additions	-	-	-	12,500	-	-	-	12,500
Disposals / adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	12,500	-	-	-	12,500
Additions	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	12,500	-	-	-	12,500
Accumulated depreciation and impairment, if any								
As at April 01, 2019	-	-	-	-	-	-	-	-
Depreciation Charge for the period	-	-	-	809	-	-	-	809
Disposals / adjustments	-	-	-	-	-	-	-	-
At March 31, 2020	-	-	-	809	-	-	-	809
Depreciation Charge for the period	-	-	-	1,140	-	-	-	1,140
Disposals / adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	1,949	-	-	-	1,949
NET CARRYING VALUE at March 31, 2021	-	-	-	10,551	-	-	-	10,551
NET CARRYING VALUE at March 31, 2020	-	-	-	11,691	-	-	-	11,691

MITCON TRUSTEESHIP SERVICES LIMITED
(Formerly known as MITCON TRUSTEESHIP SERVICES 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: 1,10,00,000(1,10,00,000) Equity Shares of INR 10/- each.	110,000,000	110,000,000
Issued, Subscribed and Paid up: 1,03,00,000(1,03,00,000) Equity Shares of INR 10/- each fully paid.	103,000,000	103,000,000
Total	103,000,000	103,000,000

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/-)	10,300,000	103,000,000	2,300,000	23,000,000
Add: Equity shares issued during the year of INR10/- each	-	-	8,000,000	80,000,000
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	10,300,000	103,000,000	10,300,000	103,000,000

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) 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	10,300,000	100.00%	10,300,000	100.00%
	10,300,000	100.00%	10,300,000	100.00%

NOTE 3 - RESERVES AND SURPLUS

Particulars	INR.	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Surplus/ (Deficit) in Statement of Profit & Loss			
Opening Balance	131,657		(125,528)
Add: Profit / (Loss) for the year	(260,737)		257,185
Closing Balance		(129,080)	131,657
Closing Balance of Reserves and Surplus		(129,080)	131,657

NOTE 4 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
A) INTEREST ON LOANS	104,425	104,425
Total	104,425	104,425

NOTE 5 - 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	3,387,777	1,554,033
- to others	15,904	18,249
Total	3,403,681	1,572,282

NOTE 6 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Other Payables		
Employee related liabilities	19,135	50,764
Other liabilities		
TDS & other Payable	1,400	20,674
Total	20,535	71,438

MITCON TRUSTEESHIP SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 8 - Deferred Tax

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

Nature of timing difference	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Provision for Depreciation	395	277
Total	395	277

(ii) 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	326,481	270,722
Total	326,481	270,722

(iii) Deferred Tax Asset (net)	326,086	270,445
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NOTE 9 - NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
In Equity Instruments:		
a) 526 (PY NIL) Fully paid up Equity shares of INR 10/- each at a premium of Rs.1889/- (Rs.1899/- per share) of Credentia Trusteeship Services Private Limited	998,874	-
1,00,00,000-0.10% Optionally Convertible Unsecured Debentures Of Rs.10/- each fully paid at Par of MITCON Solar Alliance Ltd.	100,000,000	-
Total	100,998,874	-

NOTE 10 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Loan to MITCON Solar Alliance Ltd	-	100,000,000
Total	-	100,000,000

NOTE 11 - Trade Receivable

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:	-	-
Others - Unsecured considered good	758,221	-
Total	758,221	-

NOTE 12 - 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)	1,546,715	427,065
Total	1,546,715	427,065

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	INR	INR
Unsecured, Considered Good		
Prepaid & other advance payments	1,583	3,583
GST Receivable	304,019	177,462
Interest on loan to related party	2,202,635	3,110,135
Tax Deducted at Source paid (net of provision)	250,877	879,421
Total	2,759,114	4,170,601

MITCON TRUSTEESHIP SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 14 - REVENUE FROM OPERATIONS

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Income from Initial Acceptance fees	1,306,000	100,000
Income from Annual Servicing fees	158,391	5,918
Reimbursement of Expenses	7,790	-
Total	1,472,181	105,918

MITCON TRUSTEESHIP SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 15 - OTHER INCOME

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Interest others	44,052	6,016,437
Interest on Debentures	99,999	-
Total	144,051	6,016,437

NOTE 16 - EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Remuneration to Director	4,950	-
Salaries and wages	1,392,210	2,397,329
Total	1,397,160	2,397,329

NOTE 17 - FINANCE COSTS

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	INR	INR
Interest on Loan	-	116,029
Bank charges and Commission	307	506
Total	307	116,535

MITCON TRUSTEESHIP SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 18 - OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	INR	INR
Professional Fees	298,521	123,360
Rent, Rates & Taxes	122,500	120,000
Auditor's Remuneration		
Statutory Audit	10,000	15,000
Audit Certification	-	3,150
Administrative and General Expenses		
Travelling Expenses	27,788	32,336
Printing & Stationery	34,395	22,200
Telephone, Mobile Expenses	1,651	5,585
Registration and Legal Fees	29,735	2,980,975
General Expenses	9,413	40,223
Total	534,003	3,342,829

BRIEF PROFILE

MITCON Trusteeship Services Limited ("the Company") is a public limited company incorporated and domiciled in India as Mitcon Trusteeship Services Private Limited converted to public limited on 21st November, 2019 and has its registered office located at 1st floor, Kubera Chambers, Shivajinagar, Pune, Maharashtra, India. The Company is in the field of providing trusteeship 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 on going concern basis. 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 annual fees for trusteeship services and servicing fees are recognised, on a straight line basis, over the period when services are performed.
- B Interest income is recognised on a time proportion 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 Property, Plant & Equipment

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

1.5 Depreciation

- 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.
- b) Residual value for all tangible assets 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 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.

1.8 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 period 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) 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 period when the employee renders the services. These benefits include compensated absences.

1.9 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 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 substantially enacted at the balance sheet date.

1.1 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.

1.11 Provisions, Contingent Liabilities and Contingent Assets :

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

- the Company has a present obligation as a result of a past event,
- a probable outflow of resources is expected to settle the obligation; and
- 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 **Contingent Liability** is disclosed in case of

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

1.12 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

1.13 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 Payments to Auditors - (excluding GST)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	INR	INR
Statutory Audit Fee	10,000	15,000
Total	10,000	15,000

20 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).

21 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 :

- Contribution to employees provident fund INR 12,880/- (NIL)
- Contribution to employees family pension Fund INR. NIL /- (NIL)

B Defined benefit plans - Gratuity

The company has no funded defined benefit plan for post employment benefit in the form of gratuity for the employees.
Gratuity liability has not been provided for as per the provisions of the Gratuity Act, 1972.

- 22 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	For the year ended 31st March 2021	For the year ended 31st March 2020
	INR	INR
Lease payments debited to the Statement of Profit and Loss		
Cancellable leases		
Lease rent for office (Net of GST)	120,000	43,000

- 23 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

Fellow subsidiary : MITCON Solar Alliance Limited

Director :

1. Dr. Pradeep Bavadelar (DIN-00879747)
2. Mr. Ram Mapari (DIN-07771508)
3. Ms. Vaishali Urkude (DIN-08206197)
4. Mr. Venkatesh Prabhu (DIN-08734250)
5. Mr. Ram Mapari - CFO
6. Ms. Ankita Agarwal - CS - Mem No - 49634
7. Mr. Ajit Guruji (resigned on 5th January, 2021)

Transactions with Related Party:

Sr. No.	Nature of transactions / relationship / Name of Related Party	For the year ended 31st March 2021	For the year ended 31st March 2020
		INR	INR
1	Holding Company MITCON Consultancy & Engineering Services Limited		
	- Inter Corporate Loan	-	2,000,000
	- Interest on Inter Corporate Loan	-	116,029
	- Reimbursement for expenses including Rent	1,833,744.00	3,339,201
2	Fellow Subsidiary of Holding Company MITCON Solar Alliance Ltd.		
	- Inter corporate Loan	-	100,000,000
	- 0.10% Optionally Convertible Unsecured Debentures	100,000,000	-
	- Interest on Loan	99,999	6,016,437
3	Remuneration to director Ajit Guruji - (including reimbursement of expenses)	31,121.00	1,135,227
4	Outstanding as on 31st March, 2021		
	<u>Account Receivable</u>		
	MITCON Solar Alliance Ltd.		
	- Inter corporate Loan	-	100,000,000
	- 0.10% Optionally Convertible Unsecured Debentures	100,000,000	-
	- Interest on corporate Loan	2,202,635	9,024,655
	<u>Accounts Payable</u>		
	MITCON Consultancy & Engineering Services Limited		
	- Against Reimbursement of expenses	3,387,777.00	1,554,033
	- Against Interest on Loan	104,425.00	104,425

No amount is proposed to be transferred to General Reserve.

12. MATERIAL CHANGES AND COMMITMENTS

During the year under review there has been no material change in the Company.

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 year under review following changes took place:

1. Resignation of Mr. Kiran Sawant, Company Secretary dated on 09th June, 2020.
2. Appointment of Ms. Ankita Agarwal as a Company secretary and Compliance Officer dated 25.06.2020
3. Appointment of Ms. Vaishali Urkude as an Additional Director dated 20.07.2020
4. Appointment of Ms. Vaishali Urkude as a Director dated 25.09.2020
5. Resignation of Mr. Ajit Guruji from the post of Director and Chief Executive Officer dated 23.12.2020
6. Appointment of Mr. Venkatesh Prabhu as an additional Director dated 05.01.2021

Following is the current composition of the Board:

SR. NO.	NAME OF THE DIRECTORS	DESIGNATION
1.	Dr. Pradeep Bavadekar	Director
2.	Mr. Ram Mapari	Director
3.	Ms. Vaishali Urkude	Managing Director
4.	Mr. Venkatesh Prabhu	Additional Director
5.	Ms. Ankita Agarwal	Company Secretary
6.	Mr. Ram Mapari	Chief Financial Officer

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

There are no pending litigations 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 period under review there has been no change in the Paid up share capital of the company.

Present share capital of the company is as follows:

- Authorized Share Capital is Rs. 11,00,00,000/- (1,10,00,000 shares of Rs. 10/-each)
- Paid up share capital is Rs. 10,30,00,000/-(1,03,00,000 shares of Rs. 10/-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 TRUSTEESHIP SERVICES LIMITED**



**DR. PRADEEP BAVADEKAR
DIRECTOR
DIN: 00879747
DATE: 18.05.2021
PLACE: PUNE**



**MR. RAM MAPARI
DIRECTOR
DIN: 07771508
DATE: 18.05.2021
PLACE: PUNE**

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

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	INR	INR
A Profit/(loss) for the year After Taxation	(260,737.00)	257,185.00
B Weighted average number of equity shares for Earnings Per Share computation		
Total weighted average number of equity shares during the year		
B.1 Number of shares (nos)	10,300,000	2,300,000
Number of shares allotted during the period (nos)	-	8,000,000
B.2 Number of Potential Equity Shares (nos)	-	7,693,151
B.3 Weighted Average Equity Shares allotted during the period		
B.4 Weighted Average Potential Equity Shares to be allotted against share application	10,300,000	9,993,151
B.5 Total Weighted average Equity Shares including Potential Equity Shares during the	10,300,000	9,993,151
Earnings per share from operations		
i) Basic (A1 / B3)	(0.03)	0.03
ii) Diluted (A4 / B4)	(0.03)	0.03
However based on the guiding principle given in AS -20 effects of anti dilutive potential equity shares are ignored in calculating diluted earning per share. Consequently basic and diluted earnings per share is same.		
Basic and Diluted EPS	(0.03)	0.03

25 Segment Reporting

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India and since the company operates in single geographical area, Segment Reporting is not applicable

26 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.

27 Previous years figures have been re-grouped, reclassified wherever necessary to make them comparable with current year's figures. Previous year figures are given in the brackets.

Signatures to the Notes 1 to 27, forming part of the Financial Statements.

For and on behalf of the Board of Directors
of MITCON Trusteeship Services Ltd.

(Formally known as MICON TRUSTEESHIP SERVICES
PRIVATE LIMITED)



Agarwal
Ms. Ankita Agarwal
Company Secretary
M. No. A49634
Dt 18/05/2021
Place: Pune

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

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