



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

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

**Opinion**

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

**Basis for Opinion**

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

**Branch Office :**

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

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

- 4) These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 5) In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6) The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

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

for **J Singh & Associates**

*Chartered Accountants*

Firm Registration Number: 110266W

SHAILENDRA

PREMESHANKAR DIXIT

S. P. Dixit

(Partner)

Membership Number: 041179.

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

Mumbai.

Date: 29th July, 2020.

Digitally signed by SHAILENDRA PREMESHANKAR DIXIT  
DN: cn=P, st=Maharashtra, street=402, B wing, Laxmi Uday  
apartments, c=Personal  
serialNumber=615291f2454c6ea20c8bf5a8c731990935ce676df00f  
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CIN - L74140PN1982PLC026933

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

INR in Lakhs

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



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

INR in Lakhs

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

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



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

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



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

(INR in Lakhs)

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

Notes :

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



## 2 Cash and cash equivalents comprise of :

INR in Lacs

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







## Independent Auditors' Report

To Board of Directors of MITCON Consultancy & Engineering Services Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

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

### Basis for Opinion

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

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

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

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#### Branch Office :

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 1 of the section titled "Other Matters" in this audit report.
- 9) We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

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

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

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

**for J Singh & Associates**

*Chartered Accountants*

Firm Registration Number: 110266W

SHAIENDRA

PREM Shankar DIXIT

S. P. Dixit

(Partner)

Membership Number: 041179

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

Mumbai

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

Digitally signed by SHAIENDRA PREM Shankar DIXIT  
DN: cn=SHAIENDRA PREM Shankar DIXIT, o=J Singh & Associates, ou=Chartered Accountants, email=shaiendra.premshankar.dixit@jsa.co.in, c=IN  
c=Prem Shankar DIXIT  
o=SHAIENDRA PREM Shankar DIXIT  
ou=Chartered Accountants  
email=premsankar.dixit@jsa.co.in  
Date: 2020.07.29 11:31:15 +05'30'

**MITCON Consultancy & Engineering Services Limited**

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

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

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

CIN - L74140PN1982PLC026933

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

INR in Lakhs

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

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



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

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

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



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

INR in Lakhs

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





## MITCON CONSULTANCY &amp; ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

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

(INR in Lakhs)

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

Notes :

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



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

2 Cash and cash equivalents comprise of :

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



## NOTES

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

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

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

**For MITCON Consultancy & Engineering Services Limited**



**Dr. Pradeep Bavadekar**  
Managing Director

Date: 29th July, 2020  
Place: Pune

