

**MITCON CONSULTANCY & ENGINEERING SERVICES**

**LIMITED**

*1<sup>st</sup> floor, Kubera Chambers, Shivaji Nagar,  
Pune-411005*

**38<sup>th</sup> ANNUAL REPORT**

**F.Y. 2018-2019**

## MITCON CONSULTANCY &amp; ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

BALANCE SHEET AS AT 31st MARCH, 2019

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

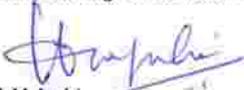
See Accompanying Notes (1 To 46) Forming Integral Part of The Financial Statements

In terms of our report attached

For Joshi and Sahney

Chartered Accountants

ICAI Firm Reg. No. 104359W



H. M. Joshi

Partner

ICAI Membership. No. 031689



Date: 24th May, 2019

Place: Pune

For and on behalf of the Board



J P Dange

Chairman

DIN: 03056226



Binu Mapari

Chief Financial Officer

Date: 24th May, 2019

Place: Pune



Dr. Pradeep Bavadekar

Managing Director

DIN:00879747



Ankita Agrawal

Company Secretary

M No. A49634

## MITCON CONSULTANCY &amp; ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

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

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

In terms of our report attached

For Joshi and Sahney

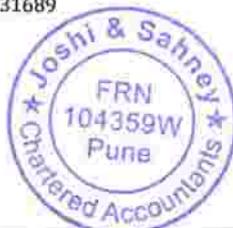
Chartered Accountants

ICAI Firm Reg. No. 104359W

H. M. Joshi

Partner

ICAI Membership. No. 031689



Date: 24th May, 2019

Place: Pune

For and on behalf of the Board

J P Dange

Chairman

DIN: 03056226

Ram Mapari

Chief Financial Officer

Date: 24th May, 2019

Place: Pune

Dr. Pradeep Bavadekar

Managing Director

DIN:00879747

Ankita Agrawal

Company Secretary

M No. A49634

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

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	INR	INR	INR	INR
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax:		38,180,252.00		35,841,377.00
Adjustments for:				
Depreciation & Amortisation	18,584,754.00		25,226,586.00	
Finance Costs	5,200,373.00		7,724,507.00	
Loss on sale of fixed assets	-		72,821.00	
Provision for diminution in value of investment	118,922.00		32,077.00	
Gain on sale of Investment	(1,724,000.00)		(24,348.00)	
Interest income	(35,964,522.00)		(29,155,335.00)	
Gain on Redemption of Mutual Funds	(1,923,605.00)			
		(15,708,078.00)		3,876,308.00
Operating profit before Working Capital changes		22,472,174.00		39,717,685.00
Adjustments for changes in Working capital:				
Long term Loans and advances	64,251,039.00		(56,304,807.00)	
Trade Receivables	34,354,422.00		19,551,005.00	
Short term Loans and advances	(573,827.00)		4,671,768.00	
Other current assets	(3,687.00)		23,913,317.00	
Other long term liabilities	12,138,139.00		(862,500.00)	
Long term Provisions	496,440.00		(571,549.00)	
Trade Payables	(3,237,273.00)		19,341,191.00	
Other current liabilities	(683,329.00)		6,260,815.00	
Short term Provisions	3,982,755.00	110,724,679.00	349,705.00	16,348,945.00
Cash generated from operations		133,196,853.00		56,066,630.00
Income taxes paid / (refund) / [NET]		(22,482,260.00)		3,186,084.00
<b>Net Cash flow from Operating Activities</b>		110,714,593.00		59,252,714.00
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Assets:				
Purchase of Fixed Assets	(6,459,807.00)		(6,466,607.00)	
Sale proceeds of Fixed Assets	17,860.00		109,666.00	
Investments:				
Purchase of Investment - Non Current	(170,697,490.00)		(77,000.00)	
Loan to Associate and interest thereon	(200,481,647.00)		(238,088,166.00)	
Sale proceeds - Current Investment	7,923,605.00		235,136,667.00	
Sale proceeds - Non Current Investment	1,750,000.00			
Interest income	35,964,522.00		29,155,335.00	
<b>Net Cash from / (used) in investing activities</b>		(331,982,957.00)		19,769,895.00
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowings:				
Finance Cost	86,419,195.00			
Dividend & tax on Dividend paid	(5,200,373.00)		(7,724,507.00)	
Net Cash flow from/(used) in financing activities	(14,576,941.00)		(14,563,275.00)	
		66,641,881.00		(22,287,782.00)
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(154,626,483.00)		56,734,827.00
Cash and Cash Equivalents (Opening balance)		247,169,972.00		190,435,145.00
Cash and Cash Equivalents (Closing balance)		92,543,489.00		247,169,972.00

Notes :

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

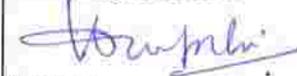


2. Cash and cash equivalents comprise of :

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

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

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



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



Date: 24th May, 2019  
Place: Pune

For and on behalf of the Board



J. P. Dange  
Chairman  
DIN: 03056226



Ram Mapari  
Chief Financial Officer

Date: 24th May, 2019  
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Dr. Pradeep Bavadekar  
Managing Director  
DIN:00879747



Ankita Agrawal  
Company Secretary  
M No. A49634

## 1 SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of preparation of financial statements

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

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

### 1.2 Revenue Recognition

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

B Revenue from training programs is accounted as follows: -

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

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

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

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

D Interest income is recognised on a time proportion basis.

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

### 1.3 Use of Estimates

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

### 1.4 Property, Plant & Equipment and Intangible Assets

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

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

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

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

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

### 1.5 Depreciation / Amortisation

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

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

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

### 1.6 Impairment of Assets

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

### 1.7 Government Grants

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

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

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

### 1.8 Operating Lease

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

### 1.9 Investments

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

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

### 1.10 Retirement Benefits

#### a) Short Term Employee Benefits:

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

#### b) Employment Benefits:

##### i) Defined Contribution Plans:

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

**ii) Defined Benefit Plans:**

**a) Funded Plan:**

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

**b) Non Funded Plan:**

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

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

**1.11 Income Tax**

**a) Current Taxation:**

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

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

**b) Deferred Tax**

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

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

**1.12 Earnings Per Share**

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

**1.13 Foreign Currency Transaction**

**i) Initial Recognition :**

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

**ii) Exchange Differences :**

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

**1.14 Provisions, Contingent Liabilities and Contingent Assets :**

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

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

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

Contingent Liability is disclosed in case of

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;

b) a present obligation arising from past events, when no reliable estimate is possible; and

c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised, nor disclosed.

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

**1.15 Segment Reporting**

The company identifies primary segments based on the dominant source, nature of risks, returns and the internal organization structure. The operating segments are the segments for which separate financial information is available and for which operating Profit/Loss amounts are evaluated regularly by the Management in deciding how to allocate resource and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

**1.16 Cash Flow Statement**

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

**1.17 Dividend**

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

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

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

**Notes:**

**a) Reconciliation of the no. of shares :**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of shares	Amount	No of shares	Amount
No of Equity shares outstanding at the beginning of the year (Face Value of INR 10/-)	12,100,000	121,000,000.00	12,100,000	121,000,000
No of Equity shares outstanding at the end of the year ( Face value of INR10/-)	12,100,000	121,000,000.00	12,100,000	121,000,000

**b) Rights, preferences and restrictions attached to shares:**

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

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

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

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

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

Particulars	Number of shares as at 31st March, 2019 of INR10/- each	% of shares held	Number of shares as at 31st March, 2018 of INR10/- each	% of shares held
1) SIDBI Trustee Company Limited A/c India Opportunities Ltd	1,638,000	13.54%	1,638,000	13.54%
2) Small Industries Development Bank of India	1,000,000	8.26%	1,000,000	8.26%
3) SICOM Ltd.	-	0.00%	800,000	6.61%
4) Mukul Mahavir Prasad Agrawal	752,000	6.21%	752,000	6.21%

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

Particulars	INR.	As at 31st March, 2019 INR	As at 31st March, 2018 INR
<b>Capital Grants:</b>			
<b>Capital Grant Received from :</b>			
1) Ministry of Food Processing Industry, Govt. of India For setting up Food Processing Training Centre Less :- Depreciation for the year <b>Closing Balance</b>	3,810.00  3,810.00		9,691.00  5,881.00 3,810.00
2) Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator) Opening Balance Add: received during the year Less :- Utilised towards consumable purchase Less :- Depreciation for the year <b>Closing Balance</b>	1,992,514.00   588,564.00		2,585,560.00   593,046.00 1,992,514.00
<b>Securities Premium:</b> As per last Balance Sheet		173,557,818.00	173,557,818.00
<b>General Reserve:</b> Opening Balance		91,276,262.00	91,276,262.00
<b>Surplus in Statement of Profit &amp; Loss</b> Opening Balance Less: Dividend INR 1 per share (previous year INR 1 per share) Less: Dividend distribution tax Add: Profit for the year <b>Closing Balance</b>	541,027,055.00 12,100,000.00 2,476,941.00 31,341,586.00		527,323,222.00 12,100,000.00 2,463,275.00 28,267,108.00 541,027,055.00
		557,791,700.00	541,027,055.00
		557,791,700.00	541,027,055.00
<b>Total</b>		<b>824,029,738.00</b>	<b>807,857,459.00</b>

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

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

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

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

NOTE 5 - Deferred Tax

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

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

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

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

NOTE 6 -OTHER LONG TERM LIABILITIES

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

NOTE 7 - LONG TERM PROVISIONS

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

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

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

NOTE 9 - OTHER CURRENT LIABILITIES

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

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

NOTE 10 - SHORT-TERM PROVISIONS

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

Particulars	TANGIBLE ASSETS													Grant Assets		Total of Tangible & Intangible Assets					
	Lead - Freehold	Improvement to Leasehold Properties	Building #	Energy Audit Equipment	Furniture & Fixture	Vehicle	Office Equipment	Environment & ERT Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Total	Office Equipment & Furniture	Furniture & Fixture	Computer & Printers		Electrical Installation & Equipments	Total	Total of Tangible & Grant Assets	INTEGRABLE ASSETS	Computer Software
<b>COST</b>																					
As at April 1, 2017	200,000	12,084,654	172,101,958	13,562,945	36,230,811	6,592,423	30,934,937	12,721,216	40,067,994	13,131,657	41,982,900	380,519,515	7,665,664	1,021,551	432,000	867,660	9,986,875	390,536,390	44,997,123	435,533,513	
Additions	-	-	-	35,257	286,491	59,979	1,198,181	75,422	853,696	-	-	2,291,106	-	-	-	-	-	2,291,106	10,237,238	12,476,334	
Disposals / adjustments	-	-	-	-	6,188	-	64,021	-	357,531	-	-	1,206,740	49,026	-	-	-	49,026	1,255,766	119,200	1,374,966	
Balance as at March 31, 2018	200,000	12,084,654	172,101,958	13,598,202	36,519,114	6,652,402	31,390,097	12,796,638	40,425,139	13,131,657	41,982,900	381,581,881	7,616,638	1,021,551	432,000	867,660	9,937,849	391,519,730	55,105,151	446,624,881	
As at April 1, 2018	200,000	12,084,654	172,101,958	13,598,202	36,569,114	6,562,402	31,390,097	12,796,638	40,364,159	13,131,657	41,982,900	381,581,881	7,616,638	1,021,551	432,000	867,660	9,937,849	391,519,730	55,105,151	446,624,881	
Additions	-	-	-	67,386	847,650	107,227	1,022,227	-	444,334	-	-	4,059,807	-	-	-	-	-	4,059,807	6,598,807	6,598,807	
Disposals / adjustments	-	-	-	-	26,301	468,112	468,112	-	1,932,266	-	-	2,439,679	117,700	-	-	-	-	117,700	2,400,000	2,400,000	
Balance as at March 31, 2019	200,000	12,084,654	172,101,958	13,665,588	37,085,863	6,562,402	31,089,312	12,796,638	38,272,227	13,131,657	41,982,900	383,212,094	7,498,938	1,021,551	432,000	867,660	9,820,149	393,032,158	57,505,151	450,537,309	
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>																					
As at April 1, 2017	-	5,767,578	13,874,850	11,611,913	19,301,398	4,220,491	24,796,258	7,356,946	36,624,223	7,127,265	29,350,199	160,113,121	5,074,537	1,008,116	432,000	658,317	7,372,970	107,486,091	40,252,452	207,738,543	
Depreciation Charge for the year	-	944,946	2,883,401	888,335	3,900,192	635,235	2,933,361	2,900,146	1,953,137	1,193,389	1,145,401	18,857,683	394,103	2,893	-	2,093	599,048	19,456,632	6,369,003	25,825,635	
Disposals / adjustments	-	-	-	-	4,346	-	462,177	-	537,655	-	-	1,024,378	49,026	-	-	-	49,026	1,073,404	119,200	1,192,604	
Balance as at March 31, 2018	-	6,712,524	16,758,251	12,500,248	23,207,044	4,855,745	27,281,442	9,657,092	38,017,735	8,320,654	30,495,600	177,946,226	5,619,614	1,011,009	432,000	860,370	7,922,993	185,869,319	46,502,255	232,371,574	
Depreciation Charge for the year	-	819,624	2,875,515	404,685	2,901,293	614,881	1,711,726	1,237,647	1,882,988	1,026,974	1,136,750	14,105,993	587,895	2,622	-	1,857	592,374	14,698,367	4,478,761	19,177,128	
Disposals / adjustments	-	-	-	-	26,301	-	450,282	-	1,932,266	-	-	2,411,849	117,670	-	-	-	117,670	2,529,519	-	2,529,519	
Balance as at March 31, 2019	-	7,532,148	19,633,766	12,904,933	26,227,036	5,470,627	28,542,086	10,894,739	37,465,357	9,341,628	31,632,350	189,440,478	6,089,839	1,013,631	432,000	862,227	8,397,637	198,038,687	50,981,016	249,019,703	
<b>NET BLOCK at March 31, 201</b>	<b>200,000</b>	<b>4,552,506</b>	<b>156,306,902</b>	<b>1,986,689</b>	<b>10,809,927</b>	<b>1,091,775</b>	<b>2,546,226</b>	<b>1,901,899</b>	<b>1,206,870</b>	<b>3,810,029</b>	<b>10,350,550</b>	<b>193,571,589</b>	<b>1,609,099</b>	<b>7,202</b>	<b>-</b>	<b>5,433</b>	<b>1,422,452</b>	<b>174,933,991</b>	<b>6,524,135</b>	<b>201,458,126</b>	
<b>NET BLOCK at March 31, 201</b>	<b>200,000</b>	<b>5,372,130</b>	<b>156,343,707</b>	<b>1,207,034</b>	<b>13,222,870</b>	<b>1,706,658</b>	<b>4,308,655</b>	<b>3,339,546</b>	<b>2,146,434</b>	<b>4,831,003</b>	<b>11,487,300</b>	<b>203,655,555</b>	<b>1,997,024</b>	<b>10,542</b>	<b>-</b>	<b>7,230</b>	<b>2,014,856</b>	<b>205,650,411</b>	<b>8,602,806</b>	<b>214,253,217</b>	

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

# - Includes office premises at Kuber Chambers Shivajinagar Pune having WDV as on 31st March, 2019, INR 13,641,827/-, which has been mortgaged on in favour of ICICI Bank Limited, Shivajinagar branch, Pune for loan of INR 90,000,000/- obtained against property.

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

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

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

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
<b>Investments (At Cost)</b>		
<b>Investment in Subsidiaries - (Trade, Unquoted)</b>		
5,100 Fully paid up Equity shares of INR 10/- each of MITCON Multiskills Ltd	18,923.00	51,000.00
Less: Provision for Diminution in value of investment	(18,923.00)	(32,077.00)
	-	18,923.00
12,000,049 (PY 5,800,000) Fully paid up Equity shares of INR 10/- each of Krishna Windfarms Developers Private Limited (KWDPL) #	120,388,690.00	59,065,200.00
10.50% 75,00,000 (PY Nil) Compulsarily Convertible Debentures of INR 10/- each of Krishna Windfarms Developers Private Limited ##	75,000,000.00	-
10,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Sun Power Ltd	100,000.00	-
10,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Forum for Social Development (refer note 42)	1.00	-
10,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Valuers and Advisors Private Limited	100,000.00	-
2,300,000 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Trusteeship Services Private Limited	23,000,000.00	-
<b>Investment in Associates - (Trade, Unquoted)</b>		
Nil (PY 2600) fully paid up Equity shares of INR 10/- each of MITCON Megaskill Centers Pvt. Ltd.	-	26,000.00
4,900 (PY Nil) Fully paid up Equity shares of INR 10/- each of MITCON Insolvency Professional Services Private Limited (Invested at the premium of INR 2250/- per share)	11,074,000.00	-
<b>Non-trade, Unquoted</b>		
<b>Other Investments:</b>		
<b>In Government Securities - National Savings Certificates</b>	75,000.00	75,000.00
<b>Total</b>	<b>229,737,691.00</b>	<b>59,185,123.00</b>

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

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

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

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

Particulars	As at 31st March, 2019 INR	As at 31st March, 2018 INR
<b>Unsecured, Considered Good</b>		
Capital Advances	-	63,992,650.00
Share Application money to Subsidiary	80,000,000.00	-
Security Deposits	25,631,637.00	25,631,637.00
Prepaid Expenses	28,110.00	57,950.00
Prepaid gratuity contribution	-	1,619,210.00
Loan to Incubatee	1,390,653.00	-
<b>Loan to related party</b>		
Krishna Windfarms Developers Private Limited	148,149,525.00	225,309,605.00
MITCON Sun Power Limited	9,600,000.00	-
MITCON Solar Alliance Limited	170,917,327.00	-
<b>Interest on loan to related party</b>		
Krishna Windfarms Developers Private Limited	24,650,634.00	12,778,561.00
MITCON Sun Power Limited	376,136.00	-
MITCON Solar Alliance Limited	4,876,191.00	-
<b>Total</b>	<b>465,620,221.00</b>	<b>329,389,613.00</b>

NOTE 14 - CURRENT INVESTMENTS

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

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

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

NOTE 15 - TRADE RECEIVABLES

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

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

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

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
NOTE 16 - CASH AND BANK BALANCES

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

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

NOTE 17 - SHORT TERM LOANS AND ADVANCES

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

NOTE 18 - OTHER CURRENT ASSETS

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

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
NOTE 19- REVENUE FROM OPERATIONS

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

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

NOTE 20 - OTHER INCOME

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

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED  
 NOTES FORMING PART OF FINANCIAL STATEMENTS  
 NOTE 21- Operating Costs

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

NOTE 22 - EMPLOYEE BENEFIT EXPENSE

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

NOTE 23 - FINANCE COSTS

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

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 24 - OTHER EXPENSES

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25

Utilisation of Incubatee Grant

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

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Contingent liability not provided for

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

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Payments to Auditors - (Net of GST)

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

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Value of Imported and indigenous raw material & components consumed

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

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Expenditure and earnings in foreign currencies

	Year ended	
	31st March, 2019 INR	31st March, 2018 INR
<b>Expenditure in foreign currency</b>		
Consulting Fees	2,046,084.00	282,504.00
Travelling expenses	427,452.00	476,770.00
Software Licence fees	381,710.00	-
Subscription & Membership Fees	-	139,494.00
Insurance	-	49,176.00
Total	2,855,246.00	947,944.00
<b>Earning in foreign currency</b>		
Professional fees	15,311,807.00	1,196,396.00
Total	15,311,807.00	1,196,396.00

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

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

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

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

A Defined contribution plans:

The company has recognized the following amounts in the Statement of Profit & Loss for the year:

- I Contribution to employees provident fund INR 6,221,138/- (P.Y. INR 6,407,650/-)  
II Contribution to employees family pension Fund INR 2,155,092/- (P.Y. INR 2,292,070/-)

B Defined benefit plans - Gratuity

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

	Year ended	
	31st March, 2019	31st March, 2018
<b>i Reconciliation of opening and closing balances of the Present Value of the defined benefit obligation:</b>	<b>INR</b>	<b>INR</b>
Present Value of defined benefit obligation at the beginning of the year	21,721,635.00	20,629,593.00
Interest cost	1,548,924.00	1,406,274.00
Current service cost	2,731,924.00	3,122,690.00
past service cost	-	3,131,378.00
Actuarial losses / (gains)	2,111,011.00	(4,372,277.00)
Benefits paid	(3,727,267.00)	(2,196,023.00)
Present value of defined benefit obligation at the close of the year	<b>24,386,227.00</b>	<b>21,721,635.00</b>
	<b>INR</b>	<b>INR</b>
<b>ii Changes in the fair value of Plan Assets and the reconciliation thereof:</b>	<b>31st March, 2019</b>	<b>31st March, 2018</b>
Fair value of plan assets at the beginning of the year	23,340,845.00	23,516,052.00
Add: expected return on plan assets	1,683,022.00	1,813,443.00
Add / (less) : actuarial (losses) / gains	(82,035.00)	(84,250.00)
Add : contributions by employer	200,000.00	500,000.00
Less: benefits paid	(3,727,267.00)	(2,196,023.00)
Less: mortality charges and taxes	(198,726.00)	(208,377.00)
Fair value of plan assets at the close of the year	<b>21,215,839.00</b>	<b>23,340,845.00</b>
Actual Return on Plan Assets	1,600,987.00	1,729,193.00
	<b>INR</b>	<b>INR</b>
<b>iii Amount recognized in the Balance Sheet:</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
Present Value of Obligation as at the end of year	24,386,227.00	21,721,635.00
Fair Value of Plan Assets as at the end of year	21,215,839.00	23,340,845.00
Funded Status	(3,170,388.00)	1,619,210.00
Current Liability	3,170,388.00	-
Non - Current Liability	21,215,839.00	21,721,635.00
Unrecognised Actuarial ( gains) / losses	-	-
Net Asset / ( Liability)	(3,170,388.00)	1,619,210.00
Fair value of plan assets , in excess of present value of obligations, being adjustable against future contributions is recognised in the books of account.		
	<b>INR</b>	<b>INR</b>
<b>iv Amounts recognised in the Statement of Profit and Loss are as follows:</b>	<b>31st March, 2019</b>	<b>31st March, 2018</b>
Current service cost	2,731,924.00	3,122,690.00
Past Service Cost	-	3,131,378.00
Interest cost	1,548,924.00	1,406,274.00
Expected return on plan assets	(1,683,022.00)	(1,813,443.00)
Cur tailment cost / ( Credit )	-	-
Settlement Cost / ( Credit )	-	-
Net Actuarial (Gain ) / Loss recognised in the year	2,193,046.00	(4,288,027.00)
Expenses Recognised in the Statement of Profit & Loss at the end of year	<b>4,790,872.00</b>	<b>1,558,872.00</b>

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

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

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

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

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

	Year ended	
	31st March, 2019	31st March, 2018
	INR	INR
<b>Cancellable leases</b>		
<b>Lease payments debited to the Statement of Profit and Loss</b>		
Lease rent for office	5,907,515.00	8,238,673.00
<b>Lease receipts credited to the Statement of Profit and Loss</b>		
Lease rent for office	3,565,016.00	-

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

a **Related Parties**

**Subsidiary of Company**

Krishna Windfarms Developers Private Limited (KWDPL)  
MITCON Sun Power Limited (MSPL)  
MITCON Forum for Social Development (MFSO)  
MITCON Trusteeship Services Private Limited (MTSPL)  
MITCON Valuers & Advisors Private Limited (MVAPL)

**Subsidiary of MSPL**

MITCON Solar Alliance Limited (MSAL)

**Associate:**

MITCON Insolvency Professional Services Private Limited (MIPSP)

**Related Party where significant influence exists:**

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

**Key Management personnel:**

Dr. Pradeep Bavadekar, Managing Director

b Transactions with Related Parties:

Sr. No.	Nature of transactions / Name of Related Party	2018-19 INR	2017-18 INR
I	Subsidiary		
	MITCON Forum for Social Development (MFSO)		
	Contribution to Equity ( 10,000 shares of INR 10/- each)	100,000.00	-
	Rent income (net of GST)	80,000.00	-
	Training expenses	9,591,101.00	-
	MITCON Trusteeship Services Private Limited (MTSPL)		
	Contribution to Equity ( 2,300,000 shares of INR 10/- each)	23,000,000.00	-
	Share Application Money paid	80,000,000.00	-
	Expenses incurred (net of GST)	203,655.00	-
	MITCON Valuers and Advisors Private Limited (MVAPL)		
	Contribution to Equity ( 10,000 shares of INR 10/- each)	100,000.00	-
	Rent income (net of GST)	60,800.00	-
	Expenses incurred (net of GST)	162,100.00	-
	Krishna Windfarms Developers Private Limited (KWDFL)		
	Income from Project Services	8,497,664.00	235,754,536.00
	Rent Income (net of GST)	180,600.00	-
	Inter Corporate Loan disbursed	-	226,445,879.00
	Interest Charged on Inter Corporate Loan & Debentures	24,351,212.00	14,198,402.00
	Corporate Guarantees issued to L & T Infrastructure Finance Company Limited ( L & T) for loan availed by KWDFL	-	420,000,000.00
	Contribution to Rights Equity Issue ( 49 shares of INR 10/- each)	490.00	-
	Conversion of existing loan into debentures (10 50% Compulsarily Convertible Debentures - 25,00,000 debentures of INR 10/- each)	75,000,000.00	-
	MITCON Solar Alliance Limited		
	Income from Project Services	231,700,980.00	-
Rent income (net of GST)	100,000.00	-	
Inter Corporate Loan disbursed	270,917,327.00	-	
Interest Charged on Inter Corporate Loan	5,417,992.00	-	
MITCON Sun Power Limited (MSPL)			
Contribution to Equity ( 10,000 shares of INR 10/- each)	100,000.00	-	
Inter Corporate Loan disbursed	9,600,000.00	-	
Interest Charged on Inter Corporate Loan	417,929.00	-	
Rent income (net of GST)	110,000.00	-	
Expenses incurred (net of GST)	33,234.00	-	
MITCON Multiskills Limited (refer note no. 41(i))			
Contribution to Equity ( 5,100 shares of INR 10/- each)	-	51,000.00	
II	Associates:		
	MITCON Mega Skill Centers Private Limited (MMCPL) (refer note no. 41 (ii))		
	Bank Guarantee Expenses incurred by Company and reimbursed by MMCPL (net of Taxes)	-	15,489,129.00
	Reimbursement of expenses received (net of Taxes)	1,055,656.00	-
	Guarantees given by bankers on behalf of MMCPL to Jharkhand Skill Development Mission Society (JSDMS)	-	-
	1) for Advance payment	-	127,247,200.00
	2) for Performance	-	10,048,000.00
	Contribution to Equity (2,600 shares of INR 10/- each)	-	26,000.00
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Contribution to Equity (4,900 shares of INR 10/- each including premium of INR 1,025,000/-)	11,074,000.00	-
Receipt of Security Deposit	10,000,000.00	-	
Rent income (net of GST)	105,000.00	-	
Reimbursement of expenses received (net of taxes)	321,803.00	-	
III	Related Party where significant influence exists:		
	MITCON Foundation		
Training fees received (net of Taxes)	3,000,000.00	149,197.00	
Repaid / expenses reimbursed (net of Taxes)	-	2,300,448.00	
IV	Key Management Personnel (KMP)		
	Dr. Pradeep Bavadekar		
	A) Remuneration #		
	Salary	7,140,000.00	6,900,000.00
	Contribution to Provident Fund	737,295.00	696,720.00
	Super Annuation Fund and others	921,618.00	909,865.00
	B) Dividend	560,000.00	560,000.00
V	Outstanding as on 31st March		
	a		
	Accounts Receivable		
	Krishna Windfarms Developers Private Limited.		
	Towards Project Services	7,910,859.00	20,068,740.00
	Towards Inter Corporate Loan	148,149,525.00	225,309,065.00
	Towards Interest Charged on Inter Corporate Loan	24,659,633.00	12,778,561.00
	MITCON Trusteeship Services Private Limited (MTSPL)		
	Towards Expenses	203,655.00	-
	MITCON Valuers and Advisors Private Limited (MVAPL)		
	Towards Expenses	232,900.00	-
	MITCON Sun Power Limited (MSPL)		
	Towards Inter Corporate Loan disbursed	9,600,000.00	-
	Towards Interest Charged on Inter Corporate Loan	376,136.00	-
	Towards Rent	129,800.00	-
	Towards Expenses	33,234.00	-
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Towards Expenses	472,462.00	-
	MITCON Solar Alliance Limited		
	Towards Inter Corporate Loan disbursed	170,917,327.00	-
	Towards Interest Charged on Inter Corporate Loan	4,876,191.00	-
	b		
	Accounts Payable		
Dr. Pradeep Bavadekar - Remuneration Payable	352,050.00	346,528.00	
MITCON Mega Skill Centers Pvt. Ltd.			
Bank Guarantee expenses refunded by bank payable	-	10,810,922.00	
MITCON Forum for Social Development (MFSO)			
Towards Training Activities	7,464,368.00	-	
MITCON Insolvency Professional Services Private Limited (MIPSPL)			
Towards Security Deposit	10,000,000.00	-	
c	Investment in Debentures		
	Krishna Windfarms Developers Private Limited. 10.50% Compulsarily Convertible Debentures	75,000,000.00	-
d	Guarantees to Associates		
	Krishna Windfarms Developers Private Limited. Corporate Guarantees issued to L & T Infrastructure Finance Company Limited ( L & T) for loan availed by KWDFL from L & T	420,000,000.00	420,000,000.00
	MITCON Mega Skill Centers Pvt. Ltd. Guarantees given by bankers on behalf of MMCPL to Jharkhand Skill Development Mission Society (JSDMS)	-	-
1) for Advance payment	-	127,247,200.00	
2) for Performance	-	10,048,000.00	

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

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

	Particulars	Year ended	
		31st March, 2019	31st March, 2018
		INR	INR
<b>A</b>	<b>Earnings for the year</b>		
A.1	Net profit as per statement of profit and loss	31,341,586	26,267,108
<b>B</b>	<b>Weighted average number of equity shares for Earnings Per Share computation</b>		
B.1	Number of shares at the beginning of the year (nos)	12,100,000	12,100,000
B.2	Number of shares allotted during the year (nos)	-	-
B.3	Weighted Average Equity Shares allotted during the year	-	-
B.4	Number of Potential Equity Shares (nos) (Refer Note 39 (iv))	1,628,077	-
B.5	Weighted average Potential Equity Shares	35,684	-
	<b>Weighted average number of equity shares for:</b>		
B.5	(a) Basic Earnings Per Share (B1 + B3) (nos)	12,100,000	12,100,000
D.6	(b) diluted Earnings Per Share (B1 + B3 + B5) (nos)	12,135,684	12,100,000
<b>C</b>	<b>Earnings per share</b>		
C.1	i) Basic ( A1 / B5 )	2.59	2.34
C.2	ii) Diluted ( A1 / D6 )	2.58	2.34
<b>D</b>	<b>face value per share</b>	10	10

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

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

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

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

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

The above business segments have been identified considering:

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

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

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
	INR	INR
<b>Segment Revenue</b>		
Consultancy and Training	318,884,860.00	341,483,860.00
Project Services	260,924,042.00	238,139,007.00
Wind Power Generation	3,693,009.00	4,139,370.00
<b>Revenue from Operations</b>	<b>583,501,911.00</b>	<b>583,762,237.00</b>
<b>Segment Results:</b>		
Profit(+)/Loss(-) before tax and interest from each segment		
Consultancy and Training	(26,408,320.20)	(30,332,952.00)
Project Services	19,171,263.20	33,619,637.00
Wind Power Generation	1,018,511.00	413,289.00
<b>Total Segment Result</b>	<b>(6,218,546.00)</b>	<b>3,699,974.00</b>
Unallocable income net of unallocable expenditure	13,634,649.00	10,710,575.00
Interest Income	35,964,522.00	29,155,335.00
<b>Total</b>	<b>43,380,625.00</b>	<b>43,565,884.00</b>
Less: Finance Cost	5,200,373.00	7,724,507.00
<b>Total Profit Before Tax</b>	<b>38,180,252.00</b>	<b>35,841,377.00</b>
<b>Less Provision for Tax</b>		
Current Tax	11,300,000.00	9,100,000.00
Deferred Tax	(1,198,144.00)	(1,311,055.00)
Excess provision for Taxation of Earlier years	(3,263,190.00)	(214,676.00)
<b>Profit After Tax</b>	<b>31,341,586.00</b>	<b>26,267,108.00</b>
<b>Total carrying amount of segment assets</b>		
Consultancy and Training	813,580,132.00	793,261,326.00
Project Services	354,504,536.00	258,156,976.00
Wind Power Generation	10,350,550.00	11,487,300.00
<b>Total Segment assets</b>	<b>1,180,435,218.00</b>	<b>1,062,905,602.00</b>
<b>Total carrying amount of segment liabilities</b>		
Consultancy and Training	232,441,349.50	112,872,682.00
Project Services	2,964,138.58	19,920,432.00
Wind Power Generation	-	-
<b>Total Segment liabilities</b>	<b>235,405,488.00</b>	<b>132,793,034.00</b>
<b>Depreciation &amp; Amortisation</b>		
Consultancy and Training	17,448,004.00	24,081,185.00
Project Services	-	-
Wind Power Generation	1,136,750.00	1,145,401.00
<b>Total Depreciation &amp; Amortisation</b>	<b>18,584,754.00</b>	<b>25,226,586.00</b>

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

- 39 i During the year ended 31st March, 2019 the company has incorporated wholly owned subsidiary companies viz.
- MITCON Sun Power Limited (paid up capital of INR 100,000/-),
  - MITCON Forum for Social Development (paid up capital of INR 100,000/-)
  - MITCON Valuers and Advisors Private Limited (paid up capital of INR 100,000/-) and
  - MITCON Trusteeship Services Private Limited (paid up capital of INR 23,000,000/-)
- ii During the year ended 31st March, 2019, the company's subsidiary viz. MITCON Sun Power Limited (MSPL) has incorporated a subsidiary in association with Pudumjee Paper Products Limited viz. MITCON Solar Alliance Limited in which the MSPL holds 50.01% Equity interest.
- iii During the year ended 31st March, 2019, the Company has invested INR 11,074,000/- (including premium of INR 11,025,000/-) for acquisition of 4,900 Equity Shares of INR 10/- each, being 49% of the paid up Equity share capital of Versatile Insolvency Professional Services Private Limited. Subsequently the name of the company was changed to MITCON Insolvency Professional Services Private Limited (MIPSPL). MIPSPL is an Associate Company.
- iv On 23rd March, 2019, through postal ballot, shareholders approved the acquisition of 51% (25,500 equity shares) of the share capital of Shrikhande Consultants Private Limited (SCPL) from shareholders of SCPL and to issue upto 16,28,077 equity shares of the Company having face value of INR 10/- each at premium of INR 42/- each for consideration other than cash by way of preferential allotment to the shareholders of SCPL. Allotment of equity shares of the company is pending as on 31.3.2019.
- 40 i During the year the company acquired additional 51% equity shares of Krishna Windfarms Developers Private Limited (KWDPL) on 20th February, 2019 whereby KWDPL has become a wholly owned subsidiary of the company. The Equity holding of the Company in KWDPL is 12,000,049 Equity shares of Face Value of INR 10/- each, aggregating to INR 120,388,690/-
- KWDPL has during the year ended 31st March, 2018 availed Term Loan facility of INR 420,000,000 from L & T Infrastructure Finance Company Ltd. As security against this loan, the company has -
- (a) pledged its investment in 1,20,00,000 equity shares of KWDPL aggregating to face value of INR 120,000,000/- with Axis Trustee Services Ltd. (b) issued Corporate Guarantee of INR 420,000,000 in favour of L & T Infrastructure Finance Company Ltd
- During the year, company has partly converted existing loan given to Krishna Windfarms Developers Private Limited into 75,00,000, 10.50% Compulsorily Convertible Debentures of INR 10/- each aggregating to Rs.7,50,00,000/- The debentures issued are convertible into equity shares after 15 months from the date of issue. There is no payment schedule specified in respect of interest due on debentures. Debenture interest outstanding as on 31st March, 2019 is INR 3,926,714/- Balance of loan outstanding as on 31st March, 2019 is INR 148,149,525/-, interest outstanding thereon is INR 24,650,634/- and trade receivable outstanding is INR 7,910,859/-
- ii The company has given intercorporate loan to MITCON Solar Alliance Limited (MSAL) during the year ended 31st March, 2019 amounting to INR 270,917,324/- out of which INR 170,917,324/- is outstanding and interest outstanding thereon is INR 4,876,191/-
- iii The company has given intercorporate loan to MITCON Sun Power Limited (MSPL) during the year ended 31st March, 2019 amounting to INR 9,600,000/- which is outstanding and interest outstanding thereon is INR 376,136/-
- The solar power projects of KWDPL, MSAL and MSPL are fully operational as on balance sheet date. Subsidiaries are negotiating with existing / prospective lenders and are in process of switching lender in order to get benefit of reduced finance cost to improve profitability. Based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivable are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment.
- 41 i During the year, MITCON Multiskills Limited, a subsidiary company has been struck off from the the Register of Companies under section 248(5) of the Companies Act, 2013 vide letter dated 27th March, 2019 received from Office of the Registrar of Companies, Pune.
- ii During the year entire stake of 26% held by the company in MITCON Megaskill Centers Private Limited (MMCPL) has been disposed off and sold. Consequently MMCPL has ceased to be an Associate of the Company.
- 42 Para 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members. As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1/-

## 43 Exceptional Items comprise of:

Sr. No.	Particulars	Amount
1	Profit on sale of Investment in Associate - MITCON Megaskill Centers Private Limited	1,724,000
2	Diminution in Investment in Subsidiary MITCON Forum for Social Development MITCON Multiskills Limited	(99,999) (10,923)
		1,605,078

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

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

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

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

For and on behalf of the Board

J P Dange  
Chairman  
DIN: 03056226

Dr. Pradeep Bavadekar  
Managing Director  
DIN: 00879747

Ram Mapari  
Chief Financial Officer

Ankita Agrawal  
Company Secretary  
M No. A49634

Date: 24th May, 2019  
Place: Pune