

MITCOM CONSULTANCY & ENGINEERING
SERVICES LIMITED

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

STANDALONE

ANNUAL REPORT

F Y 2020-21

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Independent Auditor's Report

**To the Members of
MITCON Consultancy & Engineering Services Limited**

Report on the Audit of Standalone Financial Statements

Opinion

- 1) We have audited the accompanying standalone financial statements of **MITCON Consultancy & Engineering Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the Companies (Accounts) Rules, 2014 as amended ("AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

- 4) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The auditor determines that there are no Key Audit Matters during the year.



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.)

Information other than the Financial Statements and Auditor's Report thereon

- 5) The Company's Board of Directors is responsible for the other information. The other information comprises Board's report , Report on Corporate Governance and Business Responsibility report but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

- 6) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act .This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 7) In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern , disclosing , as applicable , matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 8) Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

- 9) Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error , and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10) As part of an audit in accordance with SA's on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11) 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.

12) 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.

13) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

- 14) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 15) As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position vide Note 26 in its standalone financial statements.



- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

SP Dixit

(CA. S. P. Dixit)
(Partner)
(Membership No.: 041179).



UDIN : **21041179AAAADI4465**

Place : Pune

Dated : 7th June, 2021.

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 15 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **MITCON Consultancy & Engineering Services Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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





S. P. Dixit
(Partner)

Membership No. : 041179.

UDIN : 21041179AAAADI4465

Place : Pune

Dated : 7th June, 2021.

Annexure "B" to the Independent Auditors' Report

The Annexure referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company.
2. The inventory have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were found during such verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Firms, Limited Liability Partnerships or Other parties except to the three of its wholly owned Subsidiary Companies and a step down Subsidiary Company covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which :
 - (a)The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b)The schedule of repayment of principal and payment of interest has been stipulated on demand and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c)The total amount due from these Companies were INR 1590,-Lakhs and INR 112.52/-Lakhs on account of principal and interest respectively at the year end.
4. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



6. According to the information and explanations given to us, the Central Government has specified maintenance of cost records under Sec.148 (1) of the Act, applicable in respect of wind power generation activity of the company and we are of the opinion that prima facie such accounts and records have been so made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they were accurate or complete.

7. According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

- a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

- b) There were no dues of income Tax, sales Tax, service Tax , duty of Customs and duty of Excise or value added tax or goods and service Tax which have not been deposited as at 31st March, 2021 on account of any disputes .

8. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted during the year in repayment of loan or borrowing to financial institutions , Banks , Government or dues to debenture holders. The Company did not have any outstanding debentures during the year.
9. According to the information and explanations given to us, the term loans were applied for the purposes they were raised during the year. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
10. To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed , no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor we have been reported of such case by the management .
11. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
13. To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and



188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone financial statements as required by the applicable Accounting Standards.

14. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid debentures during the year and hence reporting under clause 3(xiv) is not applicable to the Company.
15. To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 accordingly the provisions of Clause 3(xvi) of the Order are not applicable to the Company during the year.

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



S. P. Dixit
(Partner)
Membership No.: 041179.



UDIN : **21041179AAAADI4465**
Place : Pune
Dated : 7th June, 2021.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars		Note No.	As at 31st March, 2021 INR	As at 31st March, 2020 INR
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	134,215,260	134,215,260
	(b) Reserves and Surplus	3	880,585,912	904,969,217
			1,014,801,172	1,039,184,477
(2)	Non-Current Liabilities			
	(a) Long Term Borrowings	4	74,517,871	66,307,578
	(b) Deferred Tax Liabilities (Net)	5	6,248,106	13,190,503
	(c) Other Long Term Liabilities	6	11,107,858	11,107,858
	(d) Long Term Provisions	7	4,936,611	4,787,364
			96,810,446	95,393,303
(3)	Current Liabilities			
	(a) Trade Payables	8		
	i) Total outstanding dues of micro enterprises and small enterprises		1,980,878	1,070,801
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	- to related party		6,062,515	60,134
	- to others		81,232,786	117,870,235
	(b) Other Current Liabilities	9	16,904,752	19,699,979
	(c) Short-Term Provisions	10	25,942,371	9,493,698
			132,123,302	148,194,847
	Total		1,243,734,920	1,282,772,627
II	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	11	175,271,185	182,266,806
	(ii) Intangible Assets	11	1,392,954	2,888,976
			176,664,139	185,155,782
	(b) Non-Current Investments	12	413,277,423	378,458,043
	(c) Long Term Loans and Advances	13	196,768,734	311,801,013
			610,046,157	690,259,856
(2)	Current Assets			
	(a) Inventory	14	12,712,490	59,467,704
	(b) Trade Receivables	15	119,094,101	157,856,835
	(c) Cash and Cash Equivalents	16	247,828,950	105,012,154
	(d) Short-Term Loans and Advances	17	75,637,793	84,975,024
	(e) Other Current Assets	18	1,751,290	46,072
			457,024,624	407,357,789
	Total		1,243,734,920	1,282,772,627

See Accompanying Notes (1 to 50) Forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date

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

S P Dixit
Partner
Membership No.041179

UDIN - 21041179 AAAAD14465

For and on behalf of the Board

Anand Chaltwade
Director & CEO
DIN: 02008372

Ram Mapari
Chief Financial Officer

Dated : 7th June 2021
Place: Pune

Dr. Pradeep Bavadekar
Managing Director
DIN:00879747

Ankita Agarwal
Company Secretary
M No. A49634

Dated : 7th June 2021
Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
 CIN - L74140PN1982PLC026933
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars		Note No.	For the Year Ended 31st March, 2021 INR	For the Year Ended 31st March, 2020 INR
I	Revenue from Operations	19	315,609,639	362,026,298
II	Other Income	20	33,355,407	65,170,890
III	Total Revenue (I +II)		348,965,046	427,197,188
IV	Expenses:			
	Operating Costs	21	177,146,122	144,679,354
	Employee Benefit Expense	22	131,523,994	121,646,216
	Finance Costs	23	7,560,881	11,273,153
	Depreciation and amortisation Expense	11	11,506,228	16,938,358
	Other Expenses	24	49,281,345	77,156,376
	Total Expenses		377,018,570	371,693,457
V	Profit /(Loss) Before tax (III-IV)		(28,053,524)	55,503,731
VI	Tax Expense:			
	(1) Current Tax	42	-	15,000,000
	(2) Deferred Tax (Net)	5	6,942,397	1,948,977
	(3) Excess provision of Taxation of Earlier years		-	(2,056,395)
			6,942,397	14,892,582
VII	Profit/(Loss) for the period (VII-VIII)		(21,111,127)	40,611,149
VIII	Earnings per equity share (Face value INR. 10/-)			
	Basic	34	(1.57)	3.13
	Diluted	34	(1.57)	3.13

See Accompanying Notes (1 to 50) Forming Integral Part of The Financial Statements

In Terms of Our Report of Even Dated

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

S P Dixit
 Partner
 Membership No.041179
 UDIN 21 041179 BAAAD I 4465

For and on behalf of the Board

Anand Chalwade
 Director & CEO
 DIN: 02008372

Ram Mapari
 Chief Financial Officer

Dr. Pradeep Bavadekar
 Managing Director
 DIN:00879747

Aufkita Agarwal
 Company Secretary
 M No. A49634

Dated : 7th June 2021
 Place: Pune

Dated : 7th June 2021
 Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax:		(28,053,524)		55,503,731
Adjustments for:				
Depreciation & Amortisation	11,506,228		16,938,358	
Finance Costs	7,560,881		11,273,153	
Loss on sale of fixed assets	-			
Interest income	(9,048,705)		(33,315,530)	
Interest income from debentures	(6,644,949)		(7,896,577)	
		3,373,455		(13,000,596)
Operating profit before Working Capital changes		(24,680,069)		42,503,135
Adjustments for changes in Working capital:				
Long term Loans and advances	(6,682,518)		80,966,083	
Other non-current assets:				
Inventories	46,755,214		(59,467,704)	
Trade Receivables	38,762,734		(36,862,002)	
Short term Loans and advances	(29,994,961)		(4,617,740)	
Other current assets	(1,705,218)		(14,042)	
Other long term liabilities			(2,884,384)	
Long term Provisions	149,247		(918,996)	
Trade Payables	(29,724,991)		41,772,124	
Other current liabilities	(2,795,227)		(9,449,643)	
Short term Provisions	16,448,673	31,212,953	(2,173,799)	6,349,897
Cash generated from operations		6,532,884		48,853,032
Income taxes paid / (refund) / (NET)		39,332,190		(23,312,061)
Net Cash flow from Operating Activities		45,865,074		25,540,971
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase of Fixed Assets	(3,663,941)		(1,188,010)	
Sale proceeds of Fixed Assets	61,485		23,432	
Investments:				
Purchase of Investment - Non Current	(34,819,380)		(80,001,000)	
Loan to subsidiaries and interest thereon	121,714,797		72,853,125	
Sale proceeds - Current Investment	-		7,896,577	
Interest income from debenture	6,644,949			
Interest income	9,048,705		33,315,530	
Gain on Redemption of investment				
Net Cash from / (used) in investing activities		98,986,615		32,899,654
C CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	8,210,293		(20,111,617)	
Finance Cost	(7,560,881)		(11,273,153)	
Dividend & Dividend Tax paid	(2,684,305)		(14,587,190)	
Net Cash flow from/(used) in financing activities		(2,034,893)		(45,971,960)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		142,816,796		12,468,665
Cash and Cash Equivalents (Opening balance)		105,012,154		92,543,489
Cash and Cash Equivalents (Closing balance)		247,828,950		105,012,154

Notes:

1 Figures in brackets represent outflows of cash and

2 Cash and cash equivalents comprise of:

	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Cash and cash equivalents		
Cash on hand	801,987	623,699
Balance with Bank		
Balances with banks	109,189,505	34,649,009
Deposit with banks (deposits with less than 3 months maturity)	32,325,969	
Other bank balances		
- Deposits with maturity of more than three months but less than 12 months	27,819,818	
- Margin Money for Bank Guarantees / LC	77,691,671	67,646,854
- Earmarked balances		2,092,592
Total	247,828,950	105,012,154

See Accompanying Notes (1 to 50) Forming Integral Part of The Financial Statements

In Terms of Our Report of Even Dated

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

S P Dixit
Partner
Membership No.041179
UDIN 21041179 A A A A B I H H G S

For and on behalf of the Board

Anand Chalwade
Director & CEO
DIN: 02008372

Ram Mapari
Chief Financial Officer

Dr. Pradeep Bavadekar
Managing Director
DIN:00879747

Ankita Agarwal
Company Secretary
M No. A49634

Dated: 7th June 2021
Place: Pune

Dated: 7th June 2021
Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

BRIEF PROFILE

Our Company was formed as a technical consultancy organisation in the year 1982 by various banks, financial institutions and state government development corporations and has gained proficiency in providing corporate solutions, consultancy and engineering services to various sectors like power generation, energy efficiency, renewable energy, climate change and environmental management. The Company is also undertakes EPC work of solar power projects. We are headquartered at Pune, Maharashtra and have presence across the country through our regional offices at Mumbai, New Delhi, Ahmedabad, Chennai, Bangalore, Amravati, Nanded and Nagpur. Our shareholders include nationalized banks, venture capital funds, financial institutions and state government development corporations. The equity shares of our Company were listed on NSE (EMERGE) in the year 2013.

1 SUMMARY OF 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 / Environmental Laboratory Services is recognised as per the terms of the specific contracts / work orders over time by measuring progress towards satisfaction of performance obligations for the services rendered.

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 an Accrual basis- on proportionate completion method unless stated otherwise.

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.

F Lease rented income is accounted on straight line basis over the lease terms

1.3 Use of Estimates

Estimates and underlying 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. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

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) Assets under construction or pending installation not yet ready for intended use are classified as Capital Work in Progress (CWIP).

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 and Subsidies

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. (Grant repayable on Demand shown as current liability)

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.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

iii) Year end balances the assets/liabilities, receivable / payable in foreign currency at the year end are stated at the prevailing foreign exchange rates.

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.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN198ZPLC026933

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 and hence not recognised as liability.

1.18 Borrowing cost - Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost, if any, directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing cost are expensed in the period in which they occurred.

1.19 The inventory of the project consumables are valued at cost.

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

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Authorised: 25,000,000 Equity Shares of INR 10/- each.	250,000,000	250,000,000
Issued, Subscribed and Paid up: 13,421,526 (PY 13,421,526) Equity Shares of INR 10/- each fully paid.	134,215,260	134,215,260
Total	134,215,260	134,215,260

Notes:

a) Reconciliation of the no. of shares :

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No of shares	Amount	No of shares	Amount
No of fully paid Equity shares outstanding at the beginning of the year	13,421,526	134,215,260	12,100,000	121,000,000.00
Add: Issued during the year	-	-	1,321,526	13,215,260.00
No of Equity shares outstanding at the end of the year	13,421,526	134,215,260	13,421,526	134,215,260.00

Note

a) During Financial year 2019-20, the Company has issued and allotted 1,321,526 Equity Shares of the company having face value of INR 10/- each fully paid at a premium of INR 42/- each for consideration other than cash by way of preferential allotment to the shareholders of Shrikhande Consultants Pvt Ltd. Mumbai (SCPL).

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 ensuing Annual General Meeting. The company declares and pays dividend in Indian Rupees.

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

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

Name of Shareholders	Number of Equity Shares as at 31st March, 2021	Percentage held	Number of Equity Shares as at 31st March, 2020	Percentage held
1) SIDBI Trustee Company Limited A/c India Opportunities Fund	1,196,000	8.91%	1,638,000	13.54%
2) ACAIPL Corporate Advisors (India) Private Limited	1,000,000	7.45%	1,000,000	8.26%
3) Beesley Consultancy Private Limited	925,068	6.89%	-	0.00%
4) Mukul Mahavir Prasad Agrawal	752,000	5.60%	752,000	5.60%

The Board of Directors at its meeting held on 07th June 2021 have recommended a payment of final dividend of INR paise 20 (Previous year Rs.0.20 /-) per equity share of the face value of Rs.10/- each for the financial year ended 31st March,2021 if approved.

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

Particulars	INR.	As at 31st March, 2021 INR	As at 31st March, 2020 INR
1) Grant received from MSME under ASPIRE scheme			
Opening Balance	815,386		1,403,950
Less :- Depreciation for the year	587,871		588,564
Closing Balance		227,515	815,386
2) Securities Premium:			
Opening Balance	229,061,910		173,557,818
Add: Received during the year	-		55,504,092
		229,061,910	229,061,910
3) General Reserve:			
Opening Balance	91,276,262	91,276,262	91,276,262
4) Surplus in Statement of Profit & Loss			
Opening Balance	583,815,657		557,791,700
Less: Dividends(see Note 43)	2,471,204		12,100,000
Less: Dividend distribution tax	213,101		2,487,190
Add: Profit/(Loss) for the year	(21,111,127)		49,611,149
		560,020,225	583,815,659
Closing Balance		560,020,225	583,815,659
Total		880,585,912	904,969,217

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

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Term Loan : Secured :		
a) Loan against property # A) from Banks	61,117,871	66,307,578
b) Loan- Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank	13,400,000	
Total	74,517,871	66,307,578

# Term Loan - Nature of Security	Terms of Repayment
a) Loan against property from a Bank. Total balance outstanding of INR 63,970,439/- is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.	1) Repayment of principle loan of INR 7 crore @ 9.50% p.a. in 180 monthly installments starting from 5th December, 2018, last installment due on 5th November, 2033.
b) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR 1,34,00,000/- is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune	1) Tenure of the Loan is 4 years Interest rate 8.25%p a., loan repayable in 48 installments starting from 5th November 2020 last installment due on 5th October 2025

NOTE 5 - Deferred Tax

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

Nature of timing difference	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Difference in Provision for Depreciation/Amortisation	16,351,710	15,899,568
Total	16,351,710	15,899,568

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

452,142

Nature of timing difference	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Provision for Leave encashment / gratuity / doubtful debts	10,103,604	2,709,065
Total	10,103,604	2,709,065
(iii) Deferred Tax Liability (net)	6,248,106	13,190,503

NOTE 6 - OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Retention money from vendors	1,107,858	1,107,858
Security deposit (from a related party)	10,000,000	10,000,000
Total	11,107,858	11,107,858

NOTE 7 - LONG TERM PROVISIONS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Provision for Leave Encashment, Gratuity	4,936,611	4,787,364
Total	4,936,611	4,787,364

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

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Trade Payables		
i) total outstanding dues to Micro Enterprises and Small enterprises	1,980,878	1,070,801
ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises		
To Related party	6,062,515	60,134
To Others	81,232,786	117,870,235
Total	89,276,179	119,001,170

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Other Payables		
a) Advance from Customers	5,571,003	3,123,637
b) Grant repayable on demand		4,909,125
c) Current Maturities of other long term debts #	2,852,568	2,852,568
d) Interest on loan accrued but not due	443,892	599,631
e) Provident and other funds payable	1,455,061	1,561,990
f) ESIC Payable	4,149	35,167
g) TDS & GST Payable	2,567,636	2,723,633
h) Security Deposits (Interest free)	2,486,144	3,894,228
i) Payable against Capital Account	1,524,219	-
Total	16,904,752	19,699,979

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

NOTE 10 - SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Provision for Leave Encashment	10,110,011	4,217,195
Provision for Gratuity	15,832,360	5,276,503
Total	25,942,371	9,493,698

MITCON CONSULTANCY & ENGINEERING SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
Note 11 - PROPERTY, PLANT AND EQUIPMENT

Particulars	TANGIBLE ASSETS											Total
	Land - Freehold	Improvement to Leasehold Properties	Building #	Energy Audit Equipments	Furniture & Fixture	Vehicle	Office Equipment	Environment & BT Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	
COST												
As at April 1, 2019	200,000	12,084,654	175,940,668	13,645,588	37,085,563	6,562,402	31,089,312	12,796,638	36,672,227	13,151,657	41,982,900	383,212,009
Additions	-	-	-	7,000	6,700	-	149,165	157,300	249,522	-	-	571,687
Disposals / adjustments	-	-	-	-	-	-	231,713	-	1,178,359	-	-	1,410,072
Balance as at March 31, 2020	200,000	12,084,654	175,940,668	13,652,688	37,094,563	6,562,402	31,006,764	12,953,938	37,743,390	13,151,657	41,982,900	382,373,624
As at April 1, 2020	200,000	12,084,654	175,940,668	13,652,688	37,094,553	6,562,402	32,006,764	12,953,938	37,743,390	13,151,657	41,982,900	382,373,624
Additions	-	-	-	6,150	-	-	1,018,939	390,310	2,242,342	-	-	3,557,741
Disposals / adjustments	-	-	-	-	197,844	-	3,349,958	-	10,760,139	-	-	14,315,941
Balance as at March 31, 2021	200,000	12,084,654	175,940,668	13,658,038	36,996,719	6,562,402	28,675,715	13,244,248	29,217,593	13,151,657	41,982,900	371,615,424
ACCUMULATED DEPRECIATION AND IMPAIRMENT												
As at April 1, 2019	-	7,532,148	19,633,765	12,904,933	26,222,036	5,470,627	28,542,886	10,894,739	37,465,357	9,341,628	31,632,350	189,640,470
Depreciation Charge for the year	-	524,010	3,424,514	353,545	2,783,702	610,371	1,575,051	559,759	780,063	959,091	1,136,750	12,686,876
Disposals / adjustments	-	-	-	-	-	-	208,280	-	1,178,359	-	-	1,386,640
Balance as at March 31, 2020	-	8,056,158	23,058,280	13,258,478	29,005,738	6,080,998	29,909,657	11,434,498	37,067,080	10,300,719	32,769,100	200,940,706
Depreciation Charge for the year	-	207,668	3,424,515	259,772	2,299,225	180,367	771,766	550,133	453,874	728,136	1,136,750	10,010,206
Disposals / adjustments	-	-	-	-	177,147	-	3,324,904	-	10,752,505	-	-	14,754,456
Balance as at March 31, 2021	-	8,263,826	26,482,795	13,518,250	31,126,816	6,261,365	27,356,619	11,984,631	26,767,449	11,028,855	33,905,850	196,696,456
NET CARRYING VALUE at March 31, 2021	200,000	3,820,828	149,457,873	140,588	5,769,903	301,037	1,319,126	1,259,617	2,450,144	2,122,802	8,077,050	174,918,968
NET CARRYING VALUE at March 31, 2020	200,000	4,028,496	152,882,388	394,210	8,088,825	481,404	1,097,107	1,519,440	676,310	2,850,938	9,213,800	181,432,918

- Includes Nagpur office premises having WDV INR 10,528,495/-, which has been mortgaged by deposit of titles deeds in favour of Bank for non fund based limit of INR 200,000,000/-

- Includes office premises at Kubera Chambers Shivajinagar Pune having WDV as on 31st March, 2021, INR 15,39,859/-, which has been mortgaged by deposit of titles deeds in favour of Bank for loan of INR 83,400,000/- obtained against property

- Includes Ahmedabad office premises having WDV INR 22,150,980/-, which has been mortgaged by deposit of titles deeds in favour of Bank, for OD/Non-Fund based limit of INR 150,000,000/- of subsidiary company M/s. Shrikhande Consultants Pvt Ltd., Mumbai.

- Includes leasehold office premises of INR 2,804,374/-

- Out of above, depreciation of INR 115,062,228/- has been charged against Profit and balance INR 587,871/- has been reduced from respective Grants

MITCON CONSULTANCY & ENGINEERING SERVICES LTD
 NOTES TO THE FINANCIAL STATEMENTS
 Note 11 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Grant Assets					Total of Tangible & Grant Assets	INTANGIBLE ASSETS	Total of Tangible & Intangible Assets
	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments	Total			
COST								
As at April 1, 2019	7,498,938	1,021,551	432,000	867,660	9,820,149	393,032,158	57,505,151	450,537,309
Additions	-	-	-	-	-	571,687	616,323	1,188,010
Disposals / adjustments	-	-	-	-	-	1,410,072	-	1,410,072
Balance as at March 31, 2020	7,498,938	1,021,551	432,000	867,660	9,820,149	392,193,773	58,121,474	450,315,247
As at April 1, 2020	7,498,938	1,021,551	432,000	867,660	9,820,149	392,193,773	58,121,474	450,315,247
Additions	-	-	106,200	-	106,200	3,663,941	-	3,663,941
Disposals / adjustments	-	-	-	-	-	14,315,941	-	14,315,941
Balance as at March 31, 2021	7,498,938	1,021,551	538,200	867,660	9,926,349	381,541,773	58,121,474	439,663,247
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
As at April 1, 2019	6,089,839	1,013,631	432,000	862,227	8,397,697	198,038,167	50,981,016	249,019,183
Depreciation Charge for the year	585,593	1,738	-	1,233	588,564	13,275,440	4,251,482	17,526,922
Disposals / adjustments	-	-	-	-	-	1,386,640	-	1,386,640
Balance as at March 31, 2020	6,675,432	1,015,369	432,000	863,460	8,986,261	209,926,967	55,232,498	265,159,465
Depreciation Charge for the year	587,871	-	-	-	587,871	10,598,077	1,496,022	12,094,099
Disposals / adjustments	-	-	-	-	-	14,254,456	-	14,254,456
Balance as at March 31, 2021	7,263,303	1,015,369	432,000	863,460	9,574,132	206,270,588	56,728,520	262,999,108
NET CARRYING VALUE at March 31, 2021	235,635	6,182	106,200	4,200	352,217	175,271,185	1,392,954	176,664,139
NET CARRYING VALUE at March 31, 2020	823,506	6,182	-	4,200	833,888	182,266,806	2,889,976	185,155,782

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

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Investments (At Cost) #		
Investment in Subsidiaries - (Trade, Unquoted, at cost, Fully paid)		
a) 19,500,049 (PY 12,000,049) Fully paid up Equity shares of INR 10/- each of Krishna Windfarms Developers Private Limited (KWDFPL)	195,388,690	120,388,690
10,000 (PY 10,000) Fully paid up Equity shares of INR 10/- each of MITCON Sun Power Ltd	100,000	100,000
b) 10,000 (PY 10,000) Fully paid up Equity shares of INR 10/- each of MITCON Forum for Social Development (refer note 42)	1	1
c) 10,000 (PY 10,000) Fully paid up Equity shares of INR 10/- each of MITCON Advisory Services Limited	100,000	100,000
d) 10,300,000 (PY 2,380,000) Fully paid up Equity shares of INR 10/- each of MITCON Trusteeship Services Private Limited	103,000,000	103,000,000
e) 1,321,526 (PY 1,321,526) Fully paid up Equity shares of INR 10/- each of Shrikhande Consultants Pvt. Ltd (at premium of INR 42/- per share)	68,719,352	68,719,352
f) 10,000 (PY NIL) Fully paid up Equity shares of INR 10/- each of MITCON Envirotech Limited	100,000	-
B) In debentures		75,000,000
a) 10.50% 75,00,000 (PY Nil) Compulsarily Convertible Debentures of INR 10/- each of Krishna Windfarms Developers Private Limited	-	-
b) 0.10% 34,71,938 (PY Nil) Redeemable Debentures of INR 10/- each of Krishna Windfarms Developers Private Limited	34,719,380	-
C) Investment in Associates - (Trade, Unquoted)		
In Equity Instruments:		
a) 4,900 (PY 4900) Fully paid up Equity shares of INR 10/- each of MITCON Insolvency Professional Services Private Limited	11,074,000	11,074,000
D) Other Investments:		
Non-trade, Unquoted, at cost		
a) In Government Securities - National Savings Certificates	75,000	75,000
b) In others		
40 (PY 40) Fully paid up Equity shares of INR 25/- each of Greater Mumbai Bank Ltd.	1,000	1,000
Total	413,277,423	378,458,043

#Aggregate amount of unquoted investments INR 413,277,423/- (Previous Year INR 378,458,043/-)

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

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Unsecured, Considered Good		
Security Deposits	32,755,692	25,711,637
Prepaid Expenses	11,151	3,248
Loans to Incubatee	-	369,440
Loans to subsidiaries		
Krishna Windfarms Developers Private Limited	-	143,449,525
MITCON Sun Power Limited	36,990,000	116,000,000
MITCON Advisory Services Private Limited	50,000	50,000
MITCON Impact Asset Management Pvt Ltd	700,000	-
Debentures		
MITCON Sun Power Ltd (issued 0.10% Compulsorily Convertible Debentures)	116,000,000	-
Interest on loans to subsidiaries		
Krishna Windfarms Developers Private Limited	6,109,576	21,269,856
MITCON Sun Power Limited	5,015,861	4,839,224
MITCON Trusteeship Services Private Limited	104,425	104,425
MITCON Impact Asset Management Pvt Limited	13,121	-
MITCON Advisory Services Private Limited	8,908	3,658
Total	196,768,734	311,801,013
NOTE 14 - INVENTORY		
Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Inventory of Project Consumables	12,712,490	59,467,704
Total	12,712,490	59,467,704
NOTE 15 - TRADE RECEIVABLES		
Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Outstanding for a period exceeding six months from the date they are due for payment:		
Unsecured considered good #	45,891,673	39,171,931
Unsecured considered doubtful	1,272,873	1,272,873
Less- Provision for Doubtful Debts	(1,272,873)	(1,272,873)
	45,891,673	39,171,931
Others - Unsecured considered good ##	73,202,428	118,684,904
Total	119,094,101	157,856,835

- Includes INR 1,920,788/- (PY 300,640/-) receivable from related parties
 ## - Includes INR 7,146,017/- (PY 1,953,810/-) receivable from related parties

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

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
A) Cash and Cash Equivalents		
(1) Cash on Hand	801,987	623,699
(2) Balances with Bank		
(a) Balances with banks	109,189,505	34,649,009
(b) Deposit with banks (deposits with less than 3 months maturity)	32,325,969	-
B) Other Bank Balances		
(1) Deposit with Banks	27,819,818	-
(2) Margin Money for Bank Guarantees / LC #	77,691,671	67,646,854
(3) Earmarked Balances	-	2,092,592
Total	247,828,950	105,012,154

- Includes Deposit of INR 23,756,961/- (PY INR 23,763,880/-) on which charge has been created in favour of a Bank for non fund based limit of INR 2000,00,000/- (PY INR 2000,00,000/-) and INR 53,934,710/- (INR 43,942,966/-) are margin money for issuing LC/ BG.

NOTE 17 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Unsecured, Considered Good Prepaid Expenses	4,688,792	4,572,870
Advance to Others		
To others	5,529,193	894,101
To Related Party	12,668,655	-
Security Deposits (Interest free)	31,291,798	17,948,651
Travel Advances to Staff	474,910	629,312
Income Tax net of Provisions	20,597,898	59,930,098
GST Advance	386,547	-
Loans to Incubatee	-	1,000,000
Total	75,637,793	84,975,024

NOTE 18 - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Interest Accrued on Investment	1,751,290	46,072
Total	1,751,290	46,072

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

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Sale of Services	312,307,119	358,457,648
Other Operating Revenues	3,302,520	3,568,650
Total	315,609,639	362,026,298

Details of Sale of Services :Income from	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Consultancy Fees	116,155,201	141,503,936
Project Services Fees	152,447,572	42,520,000
Vocational Training	23,788,401	139,329,555
IT Courses	3,272,698	13,017,112
Laboratories	16,643,247	22,087,045
Total	312,307,119	358,457,648
Details of Other Operating Revenue :		
Income from Wind Power Generation (Net of rebate)	3,302,520	3,568,650
Total	3,302,520	3,568,650

NOTE 20 - OTHER INCOME

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Interest Income from		
- Bank Deposits	4,675,058	1,734,040
- Inter corporate Loan to related parties	170,394	31,530,081
- Other	4,203,253	51,409
- Interest on Debentures from a subsidiary	6,644,949	7,896,577
Lease Rental Income	6,685,496	7,380,330
Sundry Provisions and Credit Balances no longer required, written back	8,023,980	15,522,082
Recovery of Bad Debts	1,835,556	770,348
Gratuity Asset (surplus)	771,665	-
Other non-Operating Income	345,056	286,023
Total	33,355,407	65,170,890

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

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Expenses on IT, VTP Training Activities	23,509,460	95,976,195
Professional Fees	41,788,685	45,915,101
Project Costs	111,847,977	2,788,058
Total	177,146,122	144,679,354

NOTE 22 - EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Salaries and Wages	107,374,745	104,219,019
Contribution to Provident and Other Funds	9,250,198	9,829,612
Contribution to Gratuity & Leave encashment	13,082,696	4,614,623
Staff Welfare Expenses	1,816,355	2,982,962
Total	131,523,994	121,646,216

NOTE 23 - FINANCE COSTS

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Interest Expense	6,421,146	9,019,330
Bank charges and Commission	1,139,735	2,253,823
Total	7,560,881	11,273,153

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

NOTE 24 - OTHER EXPENSES

Particulars	For the Year Ended	For the Year Ended
	31st March, 2021	31st March, 2020
	INR	INR
Power and Fuel	4,724,435	5,696,633
Office Rent	6,228,052	6,223,753
Repairs and Maintenance -		
Buildings	1,223,231	1,443,691
Office & Other Equipment	3,403,834	3,154,939
Others	662,800	1,734,002
Insurance Premium	1,317,862	1,303,557
Rates & Taxes	1,379,610	499,538
Auditor's Remuneration		
Statutory Audit	600,000	1,062,000
Certification		24,500
Administrative and General Expenses		
Travelling Expenses	8,408,565	17,986,012
Printing, Stationery and computer consumable	5,888,375	8,904,414
Advertisement Expenses	1,309,811	2,120,934
Security Expenses	2,290,149	2,163,177
Telephone, Mobile Expenses	1,796,548	1,964,503
Business Promotion Expenses	333,067	2,162,403
Registration and Legal Fees	1,347,645	791,987
Postage, Fax and Courier	740,426	1,165,070
Books & Periodicals Subscriptions and Membership Fees	1,157,204	2,096,655
Housekeeping Expenses	635,362	975,680
Laboratory Consumables	192,209	152,545
Directors Sitting Fees	637,200	680,000
Expenditure towards Corporate Social Responsibility (CSR) activities	1,725,945	-
Provision for Doubtful Debts	-	1,272,873
Bad Debts written off	524,847	10,412,561
Loss on Forex fluctuations	459,269	633,887
Donations	-	5,000
General Expenses	2,294,899	2,525,262
Total	49,281,345	77,156,376

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25	Investment in subsidiary and associate Companies The Company has elected to recognize its investments in subsidiary and associate companies at cost.		
26	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. During the year company refunded the entire amount of grant to TDB, GOI amounting to Rs.49,46,307/- on 19-01-2021. b) Interest received on deployment of unutilised grant amount and interest received on loans disbursed to incubatee, is credited to grant (net of taxes).		
27	Contingent liability not provided for		
		Year ended	
		31st March, 2021	31st March, 2020
	Particulars	INR	INR
	a) Guarantees given by bankers on behalf of the Company		
	- To Customers	31,771,399	59,117,971
	b) Letter of Credit (LC) given by bankers on behalf of the Company		
	- In Land LC to Customers	30,077,416	-
	- Import LC to Customers for imports of Solar Panels	187,782,211	39,558,896
	c) Corporate Guarantees issued by the Company on behalf of Krishna Windfarms Developers Private Limited (KWDFL) for loan availed by KWDFL from Bank	420,000,000	420,000,000
	d) Financial Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited (KWDFL) to maintain Debt Service Reserve Account (DSRA) for loan availed from Bank	14,518,911	14,518,911
	e) Corporate Guarantees issued by Company on behalf of MITCON Solar Alliance Ltd. (MSAL) to Bank for Term loan availed by MSAL	150,000,000	150,000,000
	f) Corporate Guarantees Issued by Company to Bank for overdraft / non fund base limit availed by Shrikhande Consultants Pvt Ltd. (SCPL)	150,000,000	150,000,000
	g) Claims against the company not acknowledged as debt - Arbitration petition in respect of money claim was pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Arbitration gave its award partial against the company. Company preferred to challenge the same in District Court, Pune, pending proceedings, the liability (if any) is not ascertainable		
28	Payments to Auditors - (Net of GST)		
		Year ended	
		31st March, 2021	31st March, 2020
		INR	INR
	For Audit	600,000	1,062,000
	For Certification	-	24,500
	Total	600,000	1,086,500
29	Value of Imported and indigenous raw material & components consumed		
		Year ended	
		31st March, 2021	31st March, 2020
		%	%
		of total consumption	of total consumption
		Amount	Amount
	Imported	0.00%	72.87%
		-	40,720,517
	Indigenous	0.00%	27.13%
		-	15,163,099
	Total	0.00%	100%
		-	55,883,616
30	Expenditure and earnings in foreign currencies		
		Year ended	
		31st March, 2021	31st March, 2020
		INR	INR
	Expenditure in foreign currency		
	CIF Value of Import	-	40,720,517
	Consulting Fees	4,242,120	3,883,275
	Travelling expenses	207,308	371,364
	Total	4,449,428	44,975,156
	Earning in foreign currency		
	Professional fees	3,192,112	13,412,656
	Total	3,192,112	13,412,656

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 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	31st March, 2021	31st March, 2020
a	Dues remaining unpaid as at		
	Principal	1,980,878	1,209,067
	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		
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	-	-

- 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)

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

A Defined contribution plans:

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

- Contribution to employees provident fund INR 6,520,593/- (P.Y. INR 6,780,047/-)
- Contribution to employees family pension Fund INR.20,23,117/- (P.Y. INR.2,158,226/-)

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 month. 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.

i	Reconciliation of opening and closing balances of the Present Value of the defined benefit obligation:	Year ended	
		31st March, 2021 INR	31st March, 2020 INR
	Present Value of defined benefit obligation at the beginning of the year	25,791,364	24,386,227
	Interest cost	1,682,614	1,722,419
	Current service cost	3,563,169	2,806,111
	past service cost	9,161,223	-
	Actuarial losses / (gains)	(1,724,053)	322,233
	Benefits paid	(1,355,431)	(3,445,626)
	Present value of defined benefit obligation at the close of the year	37,118,886	25,791,364
		Year ended	
		31st March, 2021	31st March, 2020
ii	Changes in the fair value of Plan Assets and the reconciliation thereof:	INR	INR
	Fair value of plan assets at the beginning of the year	20,514,861	21,215,839
	Add :expected return on plan assets	1,474,335	1,578,956
	Add / (less) : actuarial (losses) / gains	(35,646)	(45,193)
	Add : contributions by employer	997,016	1,500,000
	Less: benefits paid	(1,355,431)	(3,445,626)
	Less: mortality charges and taxes	(308,609)	(289,115)
	Fair value of plan assets at the close of the year	21,286,526	20,514,861
	Actual Return on Plan Assets	1,438,689	1,533,763

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	Year ended	
	31st March, 2021	31st March, 2020
	INR	INR
iii Amount recognized in the Balance Sheet:		
Present Value of Obligation as at the end of year	37,118,886	25,791,364
Fair Value of Plan Assets as at the end of year	21,286,526	20,514,861
Funded Status	(15,832,360)	(5,276,503)
Current Liability	15,832,360	5,276,503
Non - Current Liability	21,286,526	20,514,861
Unrecognised Actuarial (gains) / losses	(15,832,360)	(5,276,503)
Net Asset / (Liability)		
Fair value of plan assets, in excess of present value of obligations, being adjustable against future contributions is recognised in the books of account.		
	Year ended	
	31st March, 2021	31st March, 2020
	INR	INR
iv Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	3,563,169	2,806,111
Past Service Cost	9,161,223	-
Interest cost	1,682,614	1,722,419
Expected return on plan assets	(1,474,335)	(1,578,956)
Curtailment cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain) / Loss recognised in the year	(1,688,407)	367,426
Expenses Recognised in the Statement of Profit & Loss at the end of year	11,244,264	3,317,000
	Year ended	
	31st March, 2021	31st March, 2020
	INR	INR
v Amount for the current year:		
Present value of obligation	37,118,886	25,791,364
Plan assets	21,286,526	20,514,861
Surplus / (Deficit)	(15,832,360)	(5,276,503)
	Year ended	
	31st March, 2021	31st March, 2020
	Percentage	Percentage
	(%)	(%)
vi Broad categories of Plan Assets as a percentage of total assets as at		
Insurer managed funds	100%	100%
Total	100%	100%
	Year ended	
	31st March, 2021	31st March, 2020
	Percentage	Percentage
	(%)	(%)
vii Actuarial Assumptions :		
Discount rate	6.60%	6.70%
Rate of Increase in Compensation levels	5.00%	9.50%
Rate of return on plan assets	7.25%	7.80%
Expected Average remaining working lives of employees (years)	7.59	7.75

- 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, 2021 is INR 15,046,622/- (Previous Year INR 9,904,559/-).

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 33 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, 2021	31st March, 2020
	INR	INR
Cancellable leases		
Lease payments debited to the Statement of Profit and Loss		
Lease rent for office	6,228,052	6,223,753
Lease receipts credited to the Statement of Profit and Loss		
Lease rent for office	6,685,496	7,380,330

- 34 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 (KWDPPL) Wholly owned
MITCON Sun Power Limited (MSPL) wholly owned
MITCON Forum for Social Development (MPSD) wholly owned
MITCON Trusteeship Services Private Limited (MTSPL) wholly owned
MITCON Advisory Services Private Limited (MASPL) wholly owned
MITCON Envio tech Limited (MSPL) wholly owned
Shrikhande Consultants Private Limited (SCPL) (51%)

Subsidiary of MSPL

MITCON Solar Alliance Limited (MSAL)
MITCON Impact Asset Management Pvt Limited (MIAMPL)
MSPL Unit 1 Limited.
MSPL Unit 2 Private Limited.
MSPL Unit 3 Private Limited.

Associate :

MITCON Insolvency Professional Services Private Limited (MIPSPL)

Related Party where significant influence exists:

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

Key Management personnel:

Dr. Pradheep Bavadekar, Managing Director, Mr Anand Chalwade, CEO, Mr Ram Mapari, CFO, Mrs. Atikita Agarwal, Company Secretary.

b Transactions with Related Parties:

Sr. No.	Nature of transactions / Name of Related Party	2020-21 INR	2019-20 INR
I	Subsidiary		
	MITCON Forum for Social Development (MFSO)		
	Income - Reimbursement Exps	3,078,850	120,000
	Rent income (net of GST)	120,000	7,423,268
	Training expenses	4,725,000	
	MITCON Trusteeship Services Private Limited (MTSPL)		
	Rent Income (net of GST)	120,000	170,740
	Interest Charged on Inter Corporate Loan	-	116,029
	Expenses incurred (net of GST)	1,197,997	2,403,483
	MITCON Advisory Services Private Limited (MASPL)		
	Rent income (net of GST)	-	20,000
	Interest Charged on Inter Corporate Loan	5,250	3,658
	Expenses incurred (net of GST)	350,087	11,463
	Krishna Windfarms Developers Private Limited (KWDPL)		
	Rent income (net of GST)	160,000	180,000
	Inter Corporate short term advance	6,250,000	-
	Interest Charged on Inter Corporate Loan & Debentures	6,642,056	23,116,009
	Corporate Guarantees issued to Bank for loan availed by KWDPL	420,000,000	420,000,000
	0.10% 34,71,938 (PY Nil) Redeemable Debentures of INR 10/- each of Krishna Windfarms Developers Private Limited	34,719,380	-
	Financial Guarantee issued by the Company to maintain Debt Service Reserve Account (DSRA) on behalf of Krishna Windfarms Developers Pvt Ltd. (KWDPL) for loan availed by KWDPL from Bank.	14,518,911	14,518,911
	10.50% Compulsorily Convertible Debentures - (75,00,000 debentures of INR 10/- each) - Debentures converted into 75,00,000 Equity Shares of Rs.10/- each fully paid	75,000,000	-
	MITCON Solar Alliance Limited (MSAL)		
	Income from Project Services	-	1,000,000
Rent income (net of GST)	120,000	120,000	
Inter Corporate Loan disbursed	-	-	
Corporate Guarantees issued Bank for loan availed by MSAL	150,000,000	150,000,000	
Interest Charged on Inter Corporate Loan	-	11,231,973	
Expenses incurred (net of GST)	1,464,278	1,843,806	
MITCON Sun Power Limited (MSPL)			
MITCON Sun Power Ltd (issued 0.10% Compulsorily Convertible Debentures)	116,000,000	-	
Inter Corporate Loan disbursed	36,000,000	-	
Interest Charged on Inter Corporate Loan	190,959	4,958,989	
Rent income (net of GST)	120,000	120,000	
Expenses incurred (net of GST)	862,455	452,522	
Shrilkhande Consultants Pvt Ltd (51%)			
Corporate Guarantees issued Bank for overdraft / non fund base limit	150,000,000	150,000,000	
Professional fees paid	1,152,000	-	
MITCON Impact Asset Management Pvt Ltd			
Inter Corporate Loan disbursed	700,000	-	
Expenses incurred	15,329	-	
MSPL Unit 1 Ltd.			
Towards Expenses	645,300	-	
MSPL Unit 2 Private Ltd.			
Towards Expenses	635,000	-	
MSPL Unit 3 Private Ltd.			
Towards Expenses	635,000	-	
MITCON Envirotech Ltd			
Towards Expenses	230,460	-	
II	Associates:		
MITCON Insolvency Professional Services Private Limited (MIPSPL)			
Consultancy fees / services	717,575	519,052	
Rent income (net of GST)	180,000	105,000	
Reimbursement of expenses received (net of taxes)	1,324,238	321,803	
III	Related Party where significant influence exists:		
MITCON Foundation			
Training fees received (net of Taxes)	296,724	1,676,701	
Project Consultancy fees	400,000	5,536,875	
IV	Remuneration to Director Mr. Anand Chalwade, professional fees (net of GST)	3,500,000	2,000,000

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
 CIN - L74140PN1982PLC026933
 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

V	Key Management Personnel (KMP) Dr. Pradeep Bavadekar		
	A) Remuneration #	7,629,000	7,380,000
	Salary	799,200	770,400
	Contribution to Provident Fund	999,000	963,000
	Super Annuation Fund and others	105,200	560,000
	E) Dividend		
VI	Outstanding as on 31st March 2021		
a	Accounts Receivable Krishna Windfarms Developers Private Limited.		
	Towards Inter Corporate Loan	36,000,000	143,449,525
	Towards Interest Charged on Inter Corporate Loan/debenture	6,106,900	21,269,856
	Towards Rent	194,700	53,100
	Towards Expenses	1,888,646	-
	MITCON Trusteeship Services Private Limited (MTSPL)		
	Towards Rent and Reimbursement	2,858,179	-
	Towards Expenses	531,517	628,732
	MITCON Advisory Services Private Limited (MASPL)		
	Towards Expenses	470,550	155,500
	MITCON Sun Power Limited (MSPL)		
	Towards Inter Corporate Loan disbursed	36,000,000	1,160,000,000
	Towards Interest Charged on Inter Corporate Loan	6,106,900	4,839,224
	Towards Rent	194,700	94,400
	Towards Expenses	1,258,180	-
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Towards Rent and expenses reimbursement	2,132,420	-
	Towards Expenses /fees	65,764	612,482
	MITCON Solar Alliance Limited		
	Towards Rent	-	11,800
	Towards Expenses	187,406	-
	Shrikhande Consultants Pvt Ltd		
	Towards Service Charges	-	29,500
	MITCON Forum for Social Development		
	Towards Rent and expense	6,001,865	11,800
	MITCON Impact Asset Management Pvt Ltd		
	Towards Expenses	15,329	-
	MSPL Unit 1 Ltd.		
	Towards Expenses	645,300	-
	MSPL Unit 2 Private Ltd.		
	Towards Expenses	635,000	-
	MSPL Unit 3 Private Ltd.		
	Towards Expenses	635,000	-
	MITCON Envirotech Ltd		
	Towards Expenses	230,400	-
b	Accounts Payable		
	Dr. Pradeep Bavadekar - Remuneration Payable	525,616	367,942
	MITCON Forum for Social Development (MFSO)		
	Towards Training Activities	6,001,865	4,080,379
	Shrikhande Consultants Pvt Ltd		
	Towards professional fees	344,760	-
	MITCON Insolvency Professional Services Private Limited (MIPSPL)		
	Towards Security Deposit	10,000,000	10,000,000
c	Investment in Debentures Krishna Windfarms Developers Private Limited. 10.50% Compulsarily Convertible Debentures		75,000,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

d	Guarantees to Subsidiary Krishna Windfarms Developers Private Limited. Corporate Guarantees Issued Bank	420,000,000	420,000,000
	Financial Guarantee issued by the Company to maintain Debt Service Reserve Account (DSRA) on behalf of Krishna Windfarms Developers Pvt Ltd. (KWDPL) for loan availed by KWDPL from Bank.	14,518,911	14,518,911
	Shriddhande Consultants Pvt Ltd Corporate Guarantees issued Bank, for overdraft / non fund base limit and office premises of Ahmedabad has been pledged with Bank having WDV INR 22,150,980/ of the said limit	150,000,000	150,000,000
	MITCON Solar Alliance Ltd. (MSAL) Corporate Guarantees issued to Bank for loan availed by MSAL.	150,000,000	150,000,000

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.

35 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, 2021 INR	31st March, 2020 INR
A	Earnings for the year	(21,111,127)	40,611,149
A.1	Net profit as per statement of profit and loss	-	-
A.2	Adjustment on account of dividend on preference share and tax thereon	(21,111,127)	40,611,149
A.2	Net adjusted loss for Diluted Earnings Per Share from operations		
B	Weighted average number of equity shares for Earnings Per Share computation	13,421,526	12,100,000
B.1	Number of shares at the beginning of the year (nos)	-	1,321,526
B.2	Number of shares allotted during the year (nos)	-	854,466
B.3	Weighted Average Equity Shares allotted during the year	-	-
B.4	Number of Potential Equity Shares (nos) (Refer Note 39 (iv))	-	-
B.5	Weighted average Potential Equity Shares	-	-
B.5	Weighted average number of equity shares for: (a) Basic Earnings Per Share (B1 + B3) (nos)	13,421,526	12,954,466
B.6	(b) diluted Earnings Per Share (B1 + B3 + B5) (nos)	13,421,526	12,954,466
C	Earnings per share	(1.57)	3.13
C.1	i) Basic (A1 / B5)	(1.57)	3.13
C.2	ii) Diluted (A1 / B6)	10.00	10.00
D	face value per share		

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

37 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.

38	Commitments:	Year ended	
		31st March, 2021	31st March, 2020
	Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of:	INR	INR
	Tangible Fixed assets	1,524,219	-
	Intangible Fixed assets	-	2,592,060

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026993

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

42 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.

43 The Board of Directors have proposed final dividend of INR paise 20 per equity share (2%) of INR 10 each for the financial year 2020-21 (P Y INR 0.20/- per Equity Share)

44 **Cash and cash equivalents**
The Company considers all highly liquid financial instruments, which are readily convertible in to known amounts of cash that are subject to a insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

45 **Corporate Social Responsibility (CSR)**
As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2021 is INR 863,502/- computed at 2% of its average net profit for the immediately preceding three financial years, on CSR and unspent amount of INR 862,443 for FY 2020 has been spent during the year.

46 **Intangible assets**
Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 2-5 years on a straight-line basis over the period of its economic useful life.

47 In the opinion of the Board, current assets / Loans and advances have valued for realisation in the ordinary course of business at least equal to the amount at which they are stated.

48 **Current / Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- 1) the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- 2) the asset is intended for sale or consumption;
- 3) the asset/liability is held primarily for the purpose of trading;
- 4) the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- 5) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- 6) In the case of a liability, the Company does not have an unconditional right to defer settlement have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

49 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 Consultancy & Training segment has been affected due to this pandemic and shall continue for next one year.

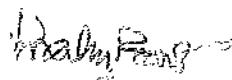
Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration.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

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

See Accompanying Notes (1 to 50) Forming Integral Part of The Financial Statements

For and on behalf of the Board


Anand Chavade
Director & CEO
DIN: 02008372


Dr. Pradeep Bavadekar
Managing Director
DIN: 00879747


Bani Mapari
Chief Financial Officer


Abhita Agarwal
Company Secretary
M. No. A49634

Dated : 7th June 2021
Place: Pune

