

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

**Consolidated Financial for Half Year Ended
30th Sept 2020**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - I74140PN1982PLC026933
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

| Particulars | Note No. | As at 30th September, 2020 INR | As at 30th Septemehr, 2019 INR |
|--|----------|--------------------------------------|--------------------------------------|
| I EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2 | 13,42,15,260 | 13,42,15,260 |
| (b) Reserves and Surplus | 3 | 83,10,49,761 | 83,25,17,058 |
| (c) Share application money pending allotment | | | |
| | | 96,52,65,021 | 96,67,32,318 |
| (2) Minority Interest | | 8,72,84,042 | 5,51,95,314 |
| (3) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 74,51,96,597 | 65,22,02,897 |
| (b) Deferred Tax Liabilities (Net) | 5 | 1,56,37,739 | 2,11,58,360 |
| (c) Other Long Term Liabilities | 6 | 1,67,01,253 | 1,57,04,189 |
| (d) Long Term Provisions | 7 | 49,69,383 | 57,39,719 |
| | | 78,25,04,972 | 69,48,05,165 |
| (4) Current Liabilities | | | |
| (a) Trade Payables | 8 | | |
| i) Total outstanding dues to Micro Enterprises and Small enterprises | | 4,59,043 | - |
| ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises | | 6,05,65,770 | 7,79,40,266 |
| (b) Other Current Liabilities | 9 | 7,58,11,210 | 6,59,38,656 |
| (c) Short-Term Provisions | 10 | 93,88,526 | 1,34,76,054 |
| | | 14,62,24,549 | 15,73,54,976 |
| Total | | 1,98,12,78,584 | 1,87,40,87,773 |
| II ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant & Equipment | | | |
| (i) Tangible Assets | 11 | 99,68,67,704 | 1,04,51,22,817 |
| (ii) Intangible Assets | 11 | 2,90,90,795 | 3,26,61,677 |
| (ii) Intangible Assets under development | | - | - |
| (iii) Goodwill on Consolidation | | 5,03,96,325 | 5,03,96,325 |
| (iv) Capital work in progress | | - | 1,75,820 |
| | | 1,07,63,54,824 | 1,12,83,56,639 |
| (b) Deferred Tax Assets (Net) | 12 | 1,68,47,183 | 2,02,33,439 |
| (c) Non-Current Investments | 13 | 5,48,78,885 | 1,40,14,312 |
| (d) Long Term Loans and Advances | 14 | 17,81,02,809 | 9,23,46,831 |
| | | 24,98,28,877 | 12,65,94,582 |
| (2) Current Assets | | | |
| (a) Inventory | 15 | 91,14,566 | - |
| (b) Trade Receivables | 16 | 30,06,05,002 | 30,51,77,147 |
| (c) Cash and Bank Balances | 17 | 24,21,51,871 | 19,11,68,836 |
| (d) Short-Term Loans and Advances | 18 | 10,21,80,162 | 12,16,04,041 |
| (e) Other Current Assets | 19 | 10,43,282 | 11,86,528 |
| | | 65,50,94,883 | 61,91,36,552 |
| Total | | 1,98,12,78,584 | 1,87,40,87,773 |

For and on behalf of the Board



Director



Dr. Pradeep Bavadekar
Managing Director
DIN:00879747



Ram Marari
Chief Financial Officer



Ankita Agarwal
Company Secretary
M No. A49634

Date: 12th November, 2020

Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020


| Particulars | Note No. | For the period ended | For the period ended |
|---|----------|----------------------|----------------------|
| | | 30th September, 2020 | 30th Sept, 2019 |
| | | INR | INR |
| Revenue from Operations | 20 | 28,95,52,335 | 23,57,30,276 |
| Other Income | 21 | 1,68,51,488 | 57,46,710 |
| Total Revenue | | 30,64,03,823 | 24,14,76,986 |
| Expenses: | | | |
| Operating Costs | 22 | 13,20,95,574 | 5,15,65,755 |
| Employee Benefit Expense | 23 | 7,68,43,430 | 7,10,13,702 |
| Finance Costs | 24 | 3,65,01,323 | 3,24,13,780 |
| Depreciation Expense - Tangible Assets | 11 | 2,48,79,465 | 2,83,84,095 |
| Amortization Expense - Intangible Assets | 11 | 15,73,349 | 27,16,721 |
| Other Expenses | 25 | 3,17,15,384 | 4,61,15,328 |
| Total Expenses | | 30,36,08,525 | 23,22,09,381 |
| Profit Before exceptional and extraordinary items & Tax | | 27,95,298 | 92,67,605 |
| Exceptional items (Refer Note 42) | | - | - |
| Profit Before extraordinary items & Tax | | 27,95,298 | 92,67,605 |
| Extraordinary items | | - | - |
| Profit Before Tax | | 27,95,298 | 92,67,605 |
| Tax Expense: | | | |
| (1) Current Tax | | 25,00,000 | 85,05,000 |
| (2) Deferred Tax (Net) | | 1,20,31,625 | 56,49,054 |
| (3) Excess provision for Taxation of Earlier years | | 3,84,871 | (16,21,395) |
| | | 1,49,16,496 | 1,25,32,659 |
| Profit after tax | | (1,21,21,198) | (32,65,054) |
| (before adjustment for minority interest) | | | |
| Add: Share of Loss of minority interest transferred (Refer Note 1.2(d)) | | 58,04,349 | 49,990 |
| Profit after tax | | (63,16,849) | (32,15,064) |
| (after adjustment for minority interest) | | | |
| Less: Unrealised profit out of transactions with Associates | | - | - |
| Less : Share in Loss of Associates | | | |
| MITCON Insolvency Professional Services Private Limited | | 20,573 | 28,740 |
| Shrikhande Consultants Private Limited | | - | (29,22,069) |
| Profit / (Loss) for the year | | (62,96,276) | (61,08,393) |
| Earnings per equity share (Face value INR. 10/-) | | | |
| Basic | | (0.47) | (0.50) |
| Diluted | | (0.47) | (0.50) |


In terms of our report attached

For and on behalf of the Board


Director


Dr. Pradeep Bavadekar
Managing Director
DIN:00879747


Ram Mapari
Chief Financial Officer


Ankita Agarwal
Company Secretary
M No. A49634

Date: 12th November, 2020
Place: Pune

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED , 30TH SEPTEMBER, 2020

| Particulars | Half Year ended 30th September, 20 | | Half Year ended 30th Sept, 2019 | |
|---|---------------------------------------|-----------------|------------------------------------|------------------|
| | INR | INR | INR | INR |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax: | | 2,795,298.00 | | 9,267,605.00 |
| Adjustments for: | | | | |
| Depreciation & Amortisation | 26,452,814.00 | | 31,100,816.00 | |
| Finance Costs | 36,501,323.00 | | 32,413,780.00 | |
| Loss on sale of fixed assets | - | | - | |
| Diminution in Value of Investment | - | | - | |
| Diminution in Value of Investment | - | | - | |
| Gain on Sale of Investment | - | | - | |
| Interest income | (6,219,976.00) | | (701,035.00) | |
| | | 56,734,161.00 | | 62,813,561.00 |
| Operating profit before Working Capital changes | | 59,529,459.00 | | 72,081,166.00 |
| Adjustments for changes in Working capital: | | | | |
| Long term Loans and advances | (74,160,279.00) | | (54,598,573.00) | |
| Inventory | 57,502,691.00 | | - | |
| Trade Receivables | 68,755,612.00 | | (136,811,102.00) | |
| Short term Loans and advances | (30,200,389.00) | | (7,757,570.00) | |
| Other current assets | 473,400.00 | | (427,367.00) | |
| Other long term liabilities | 5,593,395.00 | | 1,711,947.00 | |
| Long term Provisions | 49,553.00 | | - | |
| Trade Payables | (79,073,628.00) | | (1,418,674.00) | |
| Other current liabilities | (24,719,159.00) | | (5,178,465.00) | |
| Short term Provisions | (105,172.00) | (75,883,976.00) | 1,808,557.00 | (202,671,247.00) |
| Cash generated from operations | | (16,354,517.00) | | (130,590,081.00) |
| Income taxes paid / (refund) / [NET] | | 50,509,412.00 | | (49,676,982.00) |
| Net Cash flow from Operating Activities | | 34,154,895.00 | | (180,267,063.00) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| <u>Fixed Assets:</u> | | | | |
| Purchase of Fixed Assets (including acquisition of stake in Subsidiary) | (722,988.00) | | (1,286,898.00) | |
| Sale of fixed assets | 5,366,516.00 | | - | |
| Capital WIP | - | | 323,910.00 | |
| <u>Investments:</u> | | | | |
| Interest income | (1,019,447.00) | | - | |
| | 6,219,976.00 | | 701,035.00 | |
| Net Cash from \ (used) in investing activities | | 9,844,057.00 | | 38,718,496.00 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Minority Interest | (7,046,259.00) | | 58,167,373.00 | |
| Long Term Borrowings | 125,903,018.00 | | 212,446,721.00 | |
| Finance Cost | (36,501,323.00) | | (32,413,780.00) | |
| Dividend & tax on Dividend paid / other adjust | (132,052.00) | | (14,587,190.00) | |
| Net Cash flow from/(used) in financing activities | | 82,223,384.00 | | 223,613,124.00 |
| D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | 126,222,336.00 | | 82,064,557.00 |
| Cash and Cash Equivalents (Opening balance) | | 115,929,535.00 | | 109,104,279.00 |
| Cash and Cash Equivalents (Closing balance) | | 242,151,871.00 | | 191,168,836.00 |
| Notes : | | | | |
| 1 Figures in brackets represent outflows of cash and cash equivalents. | | | | |

2 Cash and cash equivalents comprise of :

| Particulars | As at | As at |
|---|-----------------------|-----------------------|
| | 30th September, 2020 | 30th September, 2019 |
| | INR | INR |
| Cash and cash equivalents | | |
| Cash on hand | 516,866.00 | 1,016,803.00 |
| Cheques, drafts on hand | 0.00 | 0.00 |
| Balance with Bank | | |
| Balances with banks (including deposits with less than 3 months maturity) | 149,628,345.00 | 161,896,826.00 |
| Other bank balances | | |
| Deposits with maturity of more than three months but less than 12 months | 65,370,858.00 | 13,797,038.00 |
| Margin Money for Bank Guarantees | 24,013,421.00 | 12,943,872.00 |
| Earmarked balances | 2,622,381.00 | 1,514,297.00 |
| Total | 242,151,871.00 | 191,168,836.00 |

For and on behalf of the Board



Director



Kam Mapari
Chief Financial Officer



Dr. Pradeep Bavadekar
Managing Director
DIN:00879747



Ankita Agarwal
Company Secretary
M No. A49634

Date: 12th November, 2020
Place: Pune

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

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--|---------------------------------|---------------------------------|
| Authorised: 25,000,000 Equity Shares of INR 10/- each. | 25,00,00,000 | 25,00,00,000 |
| Issued, Subscribed and Paid up: 12,100,000 Equity Shares of INR 10/- each. | 13,42,15,260 | 13,42,15,260 |
| Total | 13,42,15,260 | 13,42,15,260 |

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

| Particulars | As at 30th Sept, 2020 | | As at 30th Sept, 2019 | |
|---|--------------------------|--------------|--------------------------|--------------|
| | No of shares | Amount | No of shares | Amount |
| No of Equity shares outstanding at the beginning of the year (Face Value of INR 10/-) | 1,34,21,526 | 13,42,15,260 | 1,21,00,000 | 12,10,00,000 |
| Add: Issued during the period | | | 13,21,526 | 1,32,15,260 |
| No of Equity shares outstanding at the end of the year | 1,34,21,526 | 13,42,15,260 | 1,34,21,526 | 13,42,15,260 |

b) Rights, preferences and restrictions attached to shares:

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

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

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

| Particulars | 30-Sep-20 | 31-Mar-20 | 31-Mar-19 | 31-Mar-18 | 31-Mar-17 |
|---|-----------|-----------|-----------|-----------|-----------|
| Equity Shares allotted as fully paid-up bonus shares by capitalisation of accumulated profits | - | - | - | - | - |

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

| Particulars | Number of shares as at 30th Sept, 2020 of INR10/-each | % of shares held | Number of shares as at 30th Sept, 2019 of INR10/-each | % of shares held |
|---|---|------------------|---|------------------|
| 1) SIDBI Trustee Company Limited A/c India | 16,38,000 | 0.12 | 16,38,000 | 13.54% |
| 3) ACAIPL Corporate Advisors India Pvt Ltd. | 10,00,000 | 0.07 | 10,00,000 | 7.45% |
| 5) Mukul Mahavir Prasad Agrawal | 7,52,000 | 0.06 | 7,52,000 | 5.60% |

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

| Particulars | INR. | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|---|--------------|---------------------------------|---------------------------------|
| scheme (For Upgradation of Technical Business Incubator) | | | |
| Opening Balance | 8,15,386 | | 14,03,950 |
| Less :- Depreciation for the year | 2,95,088 | | 2,94,281 |
| Closing Balance | | 5,20,298 | 11,09,669 |
| Revaluation Reserve | | - | 7,85,158 |
| Securities Premium : | | | |
| As per last Balance Sheet | 22,90,61,910 | | 17,35,57,818 |
| Add: received during the year | - | | |
| | | 22,90,61,910 | 17,35,57,818 |
| General Reserve: | | | |
| Opening Balance | 9,57,76,262 | 9,57,76,262 | 18,25,80,526 |
| | | | |
| Surplus in Statement of Profit & Loss | | | |
| Opening Balance | 51,18,55,515 | | 49,51,79,470 |
| Less: Dividend INR 1 per share | - | | 1,21,00,000 |
| Less: Dividend distribution tax | (1,32,052) | | 24,87,190 |
| Add: Profit / (Loss) for the year | (62,96,276) | | (61,08,393) |
| | | | |
| Closing Balance | | 50,56,91,291 | 47,44,83,887 |
| Total | | 83,10,49,761 | 83,25,17,058 |

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

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

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|---|---------------------------------|---------------------------------|
| SECURED - FROM OTHER | | |
| TERM LOAN # | | |
| - from banks | 67,33,63,243.00 | 27,06,26,740.00 |
| - from Financial Institutions | 2,26,83,595.00 | 2,04,13,543.00 |
| - from others | 4,91,49,759.00 | 34,16,39,486.00 |
| - from The Greater Bombay Co-operative bank | - | - |
| - OD/ CC - SCPL | | |
| - from Others | - | 1,95,23,128.00 |
| Total | 74,51,96,597.00 | 65,22,02,897.00 |

NOTE 5 - Deferred Tax Liability (Net)

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

| Nature of timing difference | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|-----------------------------|---------------------------------|---------------------------------|
| Provision for Depreciation | 1,70,50,774 | 4,02,24,028 |
| Total | 1,70,50,774 | 4,02,24,028 |

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

| Nature of timing difference | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--|---------------------------------|---------------------------------|
| Debts | 14,13,035 | 1,90,65,668 |
| Carried forward losses as per Income Tax Act | - | - |
| Total | 14,13,035 | 1,90,65,668 |
| (iii) Net Deferred Tax Liability | 1,56,37,739 | 2,11,58,360 |

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 6 - OTHER LONG TERM LIABILITIES

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|---|---------------------------------|---------------------------------|
| Retention money from vendor | 64,51,253 | 52,08,287 |
| Security deposit | 1,02,50,000 | 1,00,00,000 |
| INTEREST ON LOANS | | |
| Interest on loan from MITCON Consultancy & Engineering Services Limited & group company | | 4,95,902 |
| Total | 1,67,01,253 | 1,57,04,189 |

NOTE 7 - LONG TERM PROVISIONS

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--------------------------------|---------------------------------|---------------------------------|
| Provision for Gratuity | 48,78,791 | 33,359 |
| Provision for Leave Encashment | 90,592 | 57,06,360 |
| Total | 49,69,383 | 57,39,719 |

NOTE 8 - TRADE PAYABLES

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--|---------------------------------|---------------------------------|
| Trade Payables | | |
| Small enterprises | 4,59,043 | - |
| ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises | | |
| -to related party | 24,63,092 | 60,134 |
| -to others | 5,81,02,678 | 7,78,80,132 |
| Total | 6,10,24,813 | 7,79,40,266 |

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 9 - OTHER CURRENT LIABILITIES

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|---|---------------------------------|---------------------------------|
| Other Payables | | |
| Advance from Customers | 50,22,960 | 91,74,556 |
| Current Maturities of other long term loans # | 3,97,84,721 | 2,19,16,986 |
| Grant repayable on demand - Technology | 49,34,864 | 48,66,816 |
| Interest on loan accrued but not due | 37,52,129 | - |
| Amount refundable to Associate company | - | - |
| Provident Fund Contribution Employee & Employer | 1,26,48,114 | 10,40,150 |
| ESIC Payable | 9,314 | 7,413 |
| TDS, ST & GST Payable (Net) | 28,71,502 | 99,77,496 |
| Security Deposits | 40,09,228 | 44,70,036 |
| Other Liabilities | 27,78,378 | 1,44,85,203 |
| Total | 7,58,11,210 | 6,59,38,656 |

NOTE 10 - SHORT-TERM PROVISIONS

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--------------------------------|---------------------------------|---------------------------------|
| Provision for Leave Encashment | 37,20,323 | 86,64,174 |
| Provision for Gratuity | 56,68,203 | 48,11,880 |
| Total | 93,88,526 | 1,34,76,054 |

NOTE 12 - Deferred Tax Asset (Net)

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

| Nature of timing difference | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|-----------------------------|---------------------------------|---------------------------------|
| Provision for Depreciation | 13,95,58,545 | 8,83,77,171 |
| Total | 13,95,58,545 | 8,83,77,171 |

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

| Nature of timing difference | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--|---------------------------------|---------------------------------|
| Carried forward losses as per Income Tax Act | 15,64,05,728 | 10,86,10,610 |
| Total | 15,64,05,728 | 10,86,10,610 |
| (iii) Net Deferred Tax Asset | 1,68,47,183 | 2,02,33,439 |

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 13 - NON CURRENT INVESTMENTS

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--|---------------------------------|---------------------------------|
| 4,900 (PY NIL) Fully paid up Equity shares of INR 10/- each of MITCON Insolvency Professional Services Private Limited including Goodwill of INR 56,22,750 | 1,07,39,399 | 1,10,74,000 |
| Less : Share in Loss | 20,573 | 28,740 |
| | 1,07,59,972 | 1,11,02,740 |
| 10,000 (PY NIL) Fully paid up Equity shares of INR 10/- each of MITCON Forum for Social Development (Refer Note 41) | 1 | 1 |
| 978,974 (PY- NIL) Equity Shares of INR 10/- each of Shri Keshav Cements & Infra Limited # | 4,01,37,934 | |
| Investment in India International Infra | 23,80,604 | 23,10,071 |
| Equity Share-The Greater Bombay Co-op Bank Ltd. | 5,01,000 | 5,01,000 |
| Shares of Apna Sahakari Co-op | 25,000 | 25,000 |
| Shares of Maruti Arcade | 250 | 250 |
| Shares of Shanti Centre | 250 | 250 |
| Equity- Credentia | 9,98,874 | - |
| Non-trade, Unquoted | | |
| Other Investments: | | |
| In Government Securities - | | |
| National Savings Certificates | 75,000 | 75,000 |
| Total | 5,48,78,885 | 1,40,14,312 |

Aggregate amount of unquoted investments INR 10,861,084/- (PY INR 14,447,844/-)

NOTE 14 - LONG TERM LOANS AND ADVANCES

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--|---------------------------------|---------------------------------|
| Unsecured, Considered Good | | |
| Capital Advances | 10,11,000 | - |
| Security Deposits | 15,38,33,438 | 5,11,48,147 |
| Prepaid Expenses / Gratuity Contribution | 4,19,067 | 7,79,505 |
| Loan to Incubatee | 8,73,988 | 8,91,412 |
| Others | 2,10,17,989 | 2,86,34,097 |
| Unsecured, Considered Good | | |
| Deposit with others | | |
| - Deposits with more than 12 months maturity | 9,47,327 | 1,08,93,670 |
| Total | 17,81,02,809 | 9,23,46,831 |

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

NOTE 16 - TRADE RECEIVABLES

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|---|---------------------------------|---------------------------------|
| Outstanding for a period exceeding six months from the date they are due for payment: | | |
| Unsecured considered good | 22,24,16,431 | 14,22,76,962 |
| Unsecured considered doubtful | 12,72,873 | 23,20,928 |
| Less: Provision for Doubtful Debts | (12,72,873) | (23,20,928) |
| | 22,24,16,431 | 14,22,76,962 |
| Others - Unsecured considered good | 7,81,88,571 | 16,29,00,185 |
| Total | 30,06,05,002 | 30,51,77,147 |

NOTE 17 - CASH AND BANK BALANCES

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|--|---------------------------------|---------------------------------|
| Cash and Cash Equivalents | | |
| Cash on Hand | 5,16,866 | 10,16,803 |
| Balance with Bank | | |
| Balances with banks (including deposits with less than 3 | 14,96,28,345 | 16,18,96,826 |
| Other Bank Balances | | |
| Deposits with maturity of more than three months but less than 12 months | 6,53,70,858 | 1,37,97,038 |
| Margin Money for Bank Guarantees# | 2,40,13,421 | 1,29,43,872 |
| Earmarked Balances (in respect of TDB Grant) | 26,22,381 | 15,14,297 |
| Total | 24,21,51,871 | 19,11,68,836 |

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 18 - SHORT TERM LOANS AND ADVANCES

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|-----------------------------------|---------------------------------|---------------------------------|
| Unsecured, Considered Good | | |
| Prepaid Expenses | 31,94,563 | 37,24,834 |
| Advance to Others | 1,23,55,147 | 81,74,949 |
| Security Deposits | 3,73,00,944 | 1,22,11,781 |
| Travel Advances to Staff | 9,26,158 | 12,39,911 |
| Income Tax paid less Provisions | 4,31,58,018 | 9,28,78,559 |
| Loan to Incubatee | - | 11,16,477 |
| GST Input Tax Credit | 52,45,332 | 22,57,530 |
| Total | 10,21,80,162 | 12,16,04,041 |

NOTE 19 - OTHER CURRENT ASSETS

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|-----------------------------------|---------------------------------|---------------------------------|
| Advance to Suppliers | 84,361 | 2,30,577 |
| Balance with revenue authority | - | - |
| Interest Accrued on Investment | 8,58,921 | 2,64,771 |
| Membership fees refund receivable | 1,00,000 | 1,00,000 |
| Total | 10,43,282 | 5,95,348 |

NOTE 15 - Work in Progress

| Particulars | As at 30th Sept, 2020 INR | As at 30th Sept, 2019 INR |
|------------------|---------------------------------|---------------------------------|
| Work In progress | 91,14,566 | 5,91,180 |
| Total | 91,14,566 | 5,91,180 |

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 20- REVENUE FROM OPERATIONS

| Particulars | For the period ended on 30th Sep, 2020 INR | For the period ended on 30th Sept, 2019 INR |
|--------------------------|--|---|
| Sale of Services | 23,30,02,719 | 17,84,78,025 |
| Other Operating Revenues | 5,65,49,616 | 5,72,52,251 |
| Total | 28,95,52,335 | 23,57,30,276 |

| Details of Sale of Services : | For the period ended on 30th Sep, 2020 INR | For the period ended on 30th Sept, 2019 INR |
|---|--|---|
| Consultancy Fees | 10,48,22,337 | 8,84,88,324 |
| Project Services | 11,67,68,717 | 4,15,20,000 |
| Income from Vocational Training | 43,39,727 | 2,60,73,982 |
| Income from IT Courses | 9,93,733 | 91,60,508 |
| Income from Laboratories | 60,78,205 | 1,32,35,211 |
| Total | 23,30,02,719 | 17,84,78,025 |
| Details of Other Operating Revenue : | | |
| Income from Wind / solar Power Generation (Net of rebate) | 5,65,49,616 | 5,72,52,251 |
| Total | 5,65,49,616 | 5,72,52,251 |

NOTE 21 - OTHER INCOME

| Particulars | For the period ended on 30th Sep, 2020 INR | For the period ended on 30th Sept, 2019 INR |
|---|--|---|
| Interest Income on | | |
| - Bank Deposits | 18,98,299 | 6,39,807 |
| - Loan to Related Parties | - | - |
| - Other | 43,21,677 | 61,228 |
| Sundry Provisions and Credit Balances no longer required, written back | 58,21,407 | 7,60,347 |
| Recovery of Bad Debts | 11,84,786 | 5,51,531 |
| Rental Income | 35,80,128 | 35,58,384 |
| Gain on redemption of Mutual Fund investment | - | - |
| Other non-Operating Income | 45,191 | 1,75,413 |
| Total | 1,68,51,488 | 57,46,710 |

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 22- OPERATING COSTS

| Particulars | For the period ended on 30th Sep, 2020 INR | For the period ended on 30th Sept, 2019 INR |
|---|--|---|
| Expenses on IT, VTP Training Activities | 24,37,822 | 2,03,96,694 |
| Professional fees | 6,04,95,354 | 2,98,13,946 |
| Project Cost | 6,91,62,398 | 13,55,115 |
| Electricity Expenses | - | - |
| Total | 13,20,95,574 | 5,15,65,755 |

NOTE 23 - EMPLOYEE BENEFIT EXPENSE

| Particulars | For the period ended on 30th Sep, 2020 INR | For the period ended on 30th Sept, 2019 INR |
|---|--|---|
| Salaries and Wages | 6,92,84,752 | 6,23,86,959 |
| Contribution to Provident Fund | 56,20,653 | 50,61,887 |
| Contribution to Gratuity & Leave encashment | 12,48,742 | 21,74,838 |
| Staff Welfare Expenses | 6,89,283 | 13,90,018 |
| Total | 7,68,43,430 | 7,10,13,702 |

NOTE 24 - FINANCE COSTS

| Particulars | For the period ended on 30th Sep, 2020 INR | For the period ended on 30th Sept, 2019 INR |
|-----------------------------|--|---|
| Interest Expense | 3,53,77,060 | 2,73,87,602 |
| Bank charges and Commission | 11,24,263 | 50,26,178 |
| Total | 3,65,01,323 | 3,24,13,780 |

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 25 - OTHER EXPENSES

| Particulars | For the period ended on 30th Sep, 2020 INR | For the period ended on 30th Sept, 2019 INR |
|---|--|---|
| Professional Fees | - | - |
| Power and Fuel | 30,21,061 | 42,58,771 |
| Office Rent | 44,04,958 | 39,40,503 |
| Repairs and Maintenance - | | |
| - Buildings | 4,83,016 | 9,83,907 |
| - Office & Other Equipment | 14,24,581 | 45,94,157 |
| - Others | 13,97,241 | 14,55,092 |
| Insurance | 25,92,682 | 8,20,965 |
| Rates & Taxes | 7,19,894 | 4,70,189 |
| Auditor's Remuneration | | |
| Statutory Audit | 6,98,650 | 5,23,476 |
| Certification | - | 24,500 |
| Administrative and General Expenses | | |
| Travelling Expenses | 35,55,246 | 1,06,32,047 |
| Printing, Stationery and computer consumable | 28,36,004 | 41,10,549 |
| Advertisement | 2,94,836 | 12,28,206 |
| Security Expenses | 21,40,503 | 21,41,301 |
| Telephone, Mobile Expenses | 12,82,644 | 11,48,310 |
| Business Promotion Expenses | 57,631 | 14,75,786 |
| Registration and Legal Fees | 18,39,500 | 35,99,831 |
| Postage, Fax and Courier | 3,26,087 | 5,25,079 |
| Books & Periodicals Subscriptions and Membership Fees | 9,01,555 | 9,50,352 |
| Housekeeping | 2,79,396 | 5,22,182 |
| Laboratory Consumables | 70,200 | 1,64,646 |
| Directors Sitting Fees | 2,95,000 | 4,10,000 |
| Expenditure towards Corporate Social Responsibility (CSR) activities | 8,62,443 | - |
| Bad Debts written off | 38,040 | 27,119 |
| Donations | 45,051 | 5,000 |
| General Expenses | 13,49,165 | 21,03,360 |
| Total | 3,17,15,384 | 4,61,15,328 |