MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Consolidated Financial Statements

FY 2021- 2022

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Between Andheri & Jogeshwari (East),
Mumbai - 400 060.
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Independent Auditor's Report

To the Members of
MITCON Consultancy & Engineering Services Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters Paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2022, its consolidated profit, total consolidated comprehensive income and its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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 consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matter

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

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatements of the consolidated Ind AS 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the consolidated Ind AS financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company 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.

CA S. P. DIXIT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and the statutory auditors of its subsidiaries, none of the directors of the Group Companies is disqualified as on 31st March, 2022, 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 Holding Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(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 Holding 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position vide Note 42 in its consolidated Ind AS financial statements.

ii. The Group 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 Group.

iv. The respective Managements of the Group whose consolidated Ind AS financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The respective Managements of the Group whose consolidated Ind AS financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose consolidated Ind AS financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (h) (iv) and (v) above, contain any material misstatement.

CA S. P. DIXIT
M. No. 041179

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph (2) (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 Holding Company") and its subsidiaries incorporated in India as of 31st March, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Holding Company and its subsidiaries which are incorporated in India, 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 consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiaries which are incorporated in India.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

Consolidated Balance Sheet as at 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	3	10,488.85	4,804.30	4,736.66
(b) Capital work in progress	3	123.50		
(c) Right of use assets	4	531.63	355.69	518.97
(d) Other intangible assets	5	175.30	278.55	305.56
(e) Goodwill on consolidation		561.96	514.96	534.86
(f) Intangible asset under development				
(g) Financial assets				
(i) Investments	6	674.11	448.44	448.50
(ii) Loans	7	6.24	596.78	602.01
(iii) Other financial assets	8	716.51	80.00	-
(h) Deferred tax assets (net)	9	365.33	389.08	388.21
(i) Other non-current assets	10	164.52	172.44	161.97
Subtotal		**13,817.65**	**12,679.02**	**12,734.41**
II Current assets				
(a) Inventories	11	392.52	186.58	466.12
(b) Financial assets				
(i) Investments				
(ii) Trade receivables	12	3,618.55	3,791.98	3,693.62
(iii) Cash and cash equivalents	13a	679.01	1,711.29	461.90
(iv) Bank Balance other than (iii) above	13b		1,055.11	652.19
(v) Loans	14		318.10	190.05
(vi) Other financial assets	15	145.15	22.22	2.64
(c) Current tax assets (net)	16	546.30	427.78	851.09
(d) Assets held for sale	17	110.78		
(e) Other current assets	18	2,436.38	281.63	342.83
Subtotal		**7,868.39**	**7,294.76**	**6,810.98**
Total Assets		**21,686.04**	**19,973.78**	**19,545.39**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	19	1,342.35	1,342.15	1,342.15
(b) Other equity	20	7,955.77	7,547.18	7,785.76
Equity attributable to shareholders of holding company		9,297.92	8,889.33	9,127.91
Non Controlling Interest		913.85	804.25	779.56
Total Equity		**10,211.77**	**9,693.58**	**9,907.47**
Liabilities				
I. Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	6,836.12	6,899.73	6,192.94
(ii) Lease liabilities	22	605.41	617.11	597.78
(iii) Other financial liabilities	23	89.84	126.37	111.08
(b) Other non current liabilities				
(c) Deferred tax liability (net)	24	192.84	48.50	138.65
(d) Provisions	25	59.40	60.18	56.99
Subtotal		**7,783.61**	**7,751.88**	**7,097.44**
II Current liabilities				
(a) Financial liabilities				
(i) Borrowings	26	160.54	557.70	197.09
(ii) Current maturities of long term borrowings	27	892.47	645.17	488.48
(iii) Trade and other payables	28			
a) total outstanding dues of micro enterprises and small enterprises		10.42	15.91	10.73
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,748.86	976.78	1,242.48
(iv) Lease liabilities	29	11.94	10.46	9.89
(v) Other financial liabilities	30	605.61	165.66	389.58
(b) Other current liabilities	31	132.10	113.78	112.01
(c) Provisions	32	128.12	259.53	96.21
(d) Current Tax Liabilities (net)		-		
Subtotal		**3,690.66**	**2,528.56**	**2,540.49**
Total Equity and Liabilities		**21,685.04**	**19,973.78**	**19,545.39**
Significant accounting policies	2	0.00	0.00	0.00
The accompanying notes are an integral part of the financial statements.	1-53			

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

S P Dixit
Partner
Membership Number: 041179

Place: Pune
Date: 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Ajay Agarwal
Chairman
DIN: 00200167

Place: Pune
Date: 26th May 2022

Anand Chalwade
Managing Director
DIN: 03008172

Rajesh Mapari
Chief Financial Officer
PAN: AAJPM5302R

Place: Pune
Date: 26th May 2022

Akshay Agarwal
Company Secretary
M No: A39634

Place: Pune
Date: 26th May 2022

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

Consolidated Statement of Profit and Loss for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	33	10,650.32	6,165.87
Other income	34	125.62	208.23
Total Income		**10,775.94**	**6,374.10**
Expenses			
Operating Costs	35	5,295.76	1,792.68
Changes in inventories	36	(28.02)	12.04
Employee benefits expense	37	1,835.01	1,844.13
Finance costs	38	628.96	832.58
Depreciation and amortisation expense	39	532.30	539.62
Other Expenses	40	1,932.95	1,582.20
Total Expenses		**10,396.96**	**6,603.25**
Profit / (Loss) before tax		**378.98**	**(229.16)**
Share of profit in associate			(8.08)
Tax expense	41		
Current tax		120.93	31.24
Deferred tax		108.33	(119.71)
Profit / (Loss) for the year		**149.72**	**(148.77)**
Other Comprehensive income		**291.22**	**86.56**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**291.22**	**86.56**
Re-measurement gains/(losses) on defined benefit plans		77.63	18.50
Income tax effect on above		(20.18)	(4.81)
Equity instruments classified at Fair Value through Other comprehensive income		315.92	98.48
Income tax effect on above		(82.14)	(25.60)
Total comprehensive income for the year, net of tax		**440.94**	**(62.21)**
Profit attributable to :			
Equity shareholders of Parent		106.31	(203.01)
Non-Controlling Interest		43.41	54.25
Other Comprehensive Income to :			
Equity shareholders of Parent		291.19	86.46
Non Controlling Interest		0.03	0.10
Total Comprehensive Income to			
Equity shareholders of Parent		397.50	(116.56)
Non-Controlling Interest		43.44	54.35
Earnings per equity share (nominal value per share ₹ 10/			
Basic (In Rs.)		1.12	1.05
Diluted (In Rs.)		1.12	1.05
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	1-63		

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

S P Dixit
Partner
Membership Number: 041179

Place : Pune
Date : 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Ajay Agarwal
Chairman
DIN : 00200167

Anand Chalwade
Managing Director
DIN: 02008372

Ram Mapari
Chief Financial Officer
PAN-AAXPM5902L

Place : Pune
Date : 26th May 2022

Arpita Agarwal
Company Secretary
M.No. A49634

Place : Pune
Date : 26th May 2022

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN - L74140PN1982PLC026933

Consolidated Statement of Cash Flow for the year ended 31 March, 2022
(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit before Tax	**378.98**	**(229.16)**
Adjustments for:		
Depreciation	479.04	489.50
Amortisation	53.26	50.12
Loss on disposal of assets & Others	1.56	3.05
Bad debts and irrecoverable balances written off	100.96	26.88
Provision for doubtful debts and advances (net)		
Net unrealised exchange (gain)		
Finance cost	828.96	832.58
Financial guarantee income	(13.49)	(13.21)
Net gain on financial instruments at fair value		
Provisions no longer required written back		
Gain on deferral received in lease payments		
Gain on waiver received on lease payments		
Interest income		
On bank deposits	(23.93)	(56.31)
On Intercorporate loans and advances	(2.58)	67.82
On Debentures	(75.76)	(61.55)
On others	(68.40)	(58.25)
On Income Tax Refund	(3.31)	-
On Security Deposit	(2.25)	(1.98)
Share of profit of associate	-	8.08
Operating profit before working capital changes	**1,653.04**	**1,057.57**
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	698.79	(92.79)
(Increase)/ Decrease in financial assets-current current loans	318.10	(128.06)
(Increase)/ Decrease in financial assets- other current assets	(137.36)	1.63
(Increase)/ Decrease in financial assets- other non current assets	(700.36)	0.00
(Increase)/ Decrease in inventories	(145.94)	479.59
(Increase)/ Decrease in trade receivables	(348.61)	275.69
(Increase)/ Decrease in Asset held for sale	(110.74)	
Increase/ (Decrease) in other financial liabilities	(81.54)	(28.66)
(Increase)/ Decrease in other assets	(2,146.63)	(130.07)
Increase/ (Decrease) in provisions	(136.19)	166.50
Increase/ (Decrease) in trade and other payables	820.72	(257.12)
Increase/ (Decrease) in other liabilities	32.01	14.98
Cash (used in)/generated from operations	**(284.71)**	**1,359.26**
Direct taxes paid	55.58	534.11
Net cash (used in)/from operating activities	**(229.13)**	**1,893.37**
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	(1,483.92)	(270.69)
Sale of Property, Plant and Equipment		
Purchases of investment	(149.91)	(38.00)
Invesntment in fixed deposits	1,055.11	(357.72)
Loans and deposit given to related parties		
Interest received	105.80	31.66
Net cash (used in)/from investing activities	**(472.92)**	**(634.74)**

C. Cash flow from financing activities		
Interest paid (finance cost)	(769.72)	(773.16)
Repayment of borrowing (Net)	496.18	829.85
Final dividend paid on shares	(26.84)	(24.71)
Proceeds from issue of equity shares		(2.13)
Proceeds from issue of instruments entirely in nature of equity		
Share issue expenses		
Repayment of lease liability	(69.87)	(39.11)
Net cash (used in)/from financing activities	**(370.24)**	**(9.25)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,072.29)	1,249.40
Opening Cash and Cash equivalents	**1,711.29**	**461.90**
Closing Cash and Cash equivalents	**639.01**	**1,711.29**

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

1. Cash and cash equivalents included in the Statement of Cash Flows comprise the following

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Balance with Bank	358.82	1,379.56
Cash on hand	8.01	8.47
Cheques, drafts on hand	0.00	
Deposits with original maturity of less than three months	272.19	323.26
Total	639.01	1,711.29

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

S P Dixit
Partner
Membership Number: 041179

Place : Pune
Date : 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Ajay Agarwal
Chairman
DIN : 00200167

Anand Chalwade
Managing Director
DIN: 02008372

Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Ankita Agarwal
Company Secretary
M No. A49634

Place : Pune
Date : 26th May 2022

Place : Pune
Date : 26th May 2022

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

Statement of changes in Equity for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

A. Share Capital (Refer Note - 19)

Equity Shares of Rs 10 each issued, subscribed and fully paid	As at 31.3.22	As at 31.3.21
Balance at the beginning of the reporting year	1,342.15	1,342.15
Changes in Equity Share Capital due to prior period errors	-	
Restated balance at the beginning of the current reporting period	1,342.15	1,342.15
Changes in Equity Share Capital during the year		
Balance at the end of the reporting year	1,342.15	1,342.15

B. Other Equity (Refer Note 20)

Particulars	Grant received from Government	Reserves and Surplus			Items of OCI		Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	Foreign currency translation reserve	
Balance at the beginning of the reporting year	8.15	2,290.62	912.76	4,495.37	-	-	7,706.90
Profit/(Loss) for the year			-	(140.69)	-		(140.69)
Other comprehensive income for the year				13.69	-		13.69
Total Comprehensive income for the year	-	-	-	(127.00)	-		(127.00)
Final dividend for year ended 31 March 2020				(26.84)			(26.84)
Tax on Final dividend for the year ended 31 March 2020							
Depreciation for the year	(5.87)			-			(5.87)
Utilised/transferred during the year							
Restated balance at the beginning of the current reporting period	2.28	2,290.62	912.76	4,341.53	-	-	7,547.19
As at 01 April 2021	2.28	2,290.62	912.76	4,341.53	-	-	7,547.19
Preference shares issued during the year							
Profit/(Loss) for the year			27.08	149.72			176.80
Other comprehensive income for the year				297.96	(6.74)		291.22
Total Comprehensive income for the year		-	27.08	447.68	(6.74)		408.02
Final dividend and tax thereon for year ended 31 March 2021				(26.84)			(26.84)
Transferred to other reserve				(27.08)	-		(27.08)
Depreciation for the year	(2.06)						(2.06)
Other Adjustments				(3.46)			(3.46)
Balance at the end of the reporting year	0.22	2,290.62	939.84	4,731.83	(6.74)	-	7,955.77

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements 1-63

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

S P Dixit
Partner
Membership Number: 041179

Place: Pune
Date: 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Ajay Agarwal
Chairman
DIN: 00200167

Anand Chalwade
Managing Director
DIN: 02008372

[illegible] Mapari
Chief Financial Officer
PAN: AAXPM5902E

[illegible] Agarwal
Company Secretary
M No. [illegible]9634

Place: Pune
Date: 26th May 2022

Place: Pune
Date: 26th May 2022

MITCON Consultancy & Engineerig Services Limited
CIN - L74140PN1982PLC026933
Notes to the Consolidated financial statements for the year ended March 31, 2022
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 1 Group overview

MITCON Consultancy & Engineerig Services Limited, incorporated on 16th April, 1982 ,is engaged into the business of Consultancy and training services. The Company is a limited company and is incorporated under the provisions of Companies Act applicable in India. The Company's Registered Office and Works are located at 1st Floor, Kubera Chambers, J M Road extension, Shivajinagar, Pune 411005 and having offices at other locations in India. The Company was listed on NSEs SME- EMERGE platform , from 17th March 2022 is migrated to NSEs Capital Market Segment (main board) of National Stock Exchange of India. The consolidated financial statements comprises the financial statement of the Holding company and its subsidiaries (the holding company and its sibsidiaries togethre refer to as "The Group)

Group Companies included for Consolidation -
List of subsidiaries included in consolidation and the parent company's shareholding are as under:

Name	Country of Incorporation	% Holding
1 Krishna Windfarms Developers Pvt Limited (KWDPL)	India	100%
2 MITCON Credentia Trusteeship Services Limited (MTSPL) (formerlly known as MITCON Trusteeship Services Limited)	India	74.00%
3 MITCON Advisory Services Pvt. Limited	India	100%
4 Shrikhande Consultants Pvt Ltd	India	51.00%
5 Mitcon Envirotech Limited	India	100%
6 MITCON Sun Power Limited (MSPL)	India	100%
7 MITCON Solar Alliance Limited (MSAL) (through subsidiary company MSPL)	India	73.28%
8 MSPL Unit 1 Ltd (through subsidiary company MSPL)	India	74%
9 MSPL Unit 2 Private Ltd (through subsidiary company MSPL)	India	100%
10 MSPL Unit 3 Private Limited (through subsidiary company MSPL)	India	100%
11 Mitcon Impact Asset Management Private Limited (through subsidiary company MSPL)	India	100%

Company details

The Consolidated financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 26th May, 2022

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS SIGNIFICANT ACCOUNTING POLICIES

Note 2

2.1 Basis of preparation of Consolidated Financial Statements

These financial statements are the financial statements of the Company (also called Consolidated financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note - 54

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at, Certain financial assets have been measured at fair value (refer accounting policy Note '2.3 (e)' of summary of significant accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in INR in lakhs and all values are rounded to the nearest rupee, except when otherwise indicated.

Principles of Consolidation

The consolidated financial statements have been prepared on the following basis

a) The Consolidated financial statements of the Company have been combined on line - by - line basis by adding toghether the book value of like items of assets , liabilities, income and expenses of the Subsidiary Companies after fully eliminating intra-group balances, intra-group transactions and unrealised profit or loss as per Accounting Standard (Ind AS-110) - Consolidated Financial Statements issued by The Institute of Chartered Accountants of India.

b) The goodwill on consolidation is recognised in the consolidated financial statements. It represents the excess of cost of acquisition / carrying value of investment in Consolidated financial statements, at each point of time of making the investment in the subsidiary over Group's share in the net worth of a subsidiary and an associate as per Accounting Standard (AS) 21 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising on consolidation is not amortised but tested for impairment.

c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner, as the Company's Financial Statements

d) Minority Interest in the net Income and net Assets of the Consolidated Financial Statements is computed and shown separately. As per Para 22 of Ind AS - 110 'Consolidated Financial Statements', the excess loss, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in **note 51**. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of significant accounting policies

a. Revenue recognition

Company recognizes revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115. Revenue is measured at transaction price i.e. Consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component. For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled.

For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

Sale of products

Revenue from sale of solar units are recognised based on units generated. Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Sale of services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. Revenue from annual fees for trusteeship services and servicing fess are recognised, on a straight line basis, over the period when services are performed.

Other income

Other income comprises of interest income, rental income, fair value gain on mutual funds (refer note no. 34)

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on **a straight-line basis** over the lease terms and is included in other income in the statement of profit or loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established.

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 intented purpose, is transferred to General Reserve. (Grant repayable on Demand shown as current liability)

b. Property, plant and equipment ('PPE')

Measurement at recognition:

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as at the date of transition to Ind AS; measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

Property, plant and equipment are carried at the cost less accumulated depreciation and impairment losses (if any). The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use, including installation cost of employees capitalised.

The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss.

Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing assets beyond the previously assessed standard of performance based on technical assessment, is not capitalized.

Capital work in progress and Capital advances :The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on adminstration and supervision are charged to revenue. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Depreciation/amortisation

Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis:

Tangible fixed assets are depreciated on **Straight line method** with 1% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

Estimated useful lives of assets are as follows:

Asset Type	Estimated useful life (in years)
Free Hold Land	-
Buildings	
Other buildings- Office premises	60 years
Plant and Machinery includes lab equipment, energy saving equipments	15 years
Plant and Machinery includes solar power generation equipments	25 years
Furniture and Fixtures	10 years
Vehicles	
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	08 years
Office Equipments including Air Consitioners	05 years
Computers	
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Intangible Assets (Computer Software)	03 years

Freehold land is not depreciated.Leasehold land and Leasehold improvements are amortized over the period of the lease.

Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

c. **Intangible assets**

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS,since there is no change in functional currency.

Measurement at recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation : Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on stright line method. Amortization commences when the assets is available for use.

d. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

e. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss,transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

> Debt instruments at amortised cost
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
> Equity instruments measured at fair value through other comprehensive income (FVTOCI)
> Debt instruments at fair value through Other Comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

> The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
> Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans,trade receivables, bank balance and other financial assets.
2) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

> In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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 asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

> When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

> When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. **Foreign currency transactions**

The Company's financial statements are presented in INR which is the Company's presentation currency and functional currency of the company.

1 **Initial recognition**

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

2 **Conversion**

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at

h. **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy,described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 51)

Contingent consideration (note 42)

Financial instruments (including those carried at amortised cost) (note 52)

i. **Retirement and other employee benefits**

Retirement benefit in the form of provident fund and other funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan , which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

1 The date of the plan amendment or curtailment, and

2 The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

1 Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

2 Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits including salaries, bonuses and commission payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j. Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

> Fixed payments (including in-substance fixed payments), less any lease incentives receivable

> Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

> Amounts expected to be payable by the Company under residual value guarantees

> The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

Right-of-use assets are measured at cost comprising the following:
a)the amount of the initial measurement of lease liability
b)any lease payments made at or before the commencement date less any lease incentives received
c)any initial direct costs, and
d)restoration costs.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

l. Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1st April, 2020 and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset the same value at which the lease liability is recognized.

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

o. Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Inventories

i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First In First Out (FIFO) Basis.

ii. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal/actual operating capacity as per the Indian Accounting standard 2.

iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

iv. Work in Progress - Services are valued at cost based on the effort cost involved.

q. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in

r. Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:
a)expected to be realised or intended to be sold or consumed in normal operating cycle;
b)held primarily for the purpose of trading;
c)expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:
a)it is expected to be settled in normal operating cycle;
b)it is held primarily for the purpose of trading;
c)it is due to be settled within twelve months after the reporting period; or
d)there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

s. Cash dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 6.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 3 : Property Plant & Equipment

Particulars	Tangible Assets									
	Land - Freehold	Improvements to Leasehold Properties	Building	Energy Audit Equipements	Furniture & Fixture	Plant & Machinery	Road Non Carpeted	Vehicle	Office Equipment	Environment & EIT Equipments
Gross Block										
As at 1-April-2020	618.58	120.85	1,981.57	136.53	410.69	8,266.10	315.81	124.01	346.00	129.54
Additions	351.40	-	-	0.06	0.64	2.18	-	-	11.12	2.90
Deductions	-	-	-	-	1.38	60.60	-	-	33.50	-
Other adjustments	-	-	(87.79)	-	(2.08)	(493.24)	-	-	(3.42)	-
As at 31-March-2021	969.98	120.85	1,893.78	136.59	405.86	7,714.44	315.81	124.01	320.20	132.44
As at 1-April-2021	969.98	120.85	1,893.78	136.59	405.86	8,286.10	315.81	124.01	320.20	132.44
Additions	47.20	-	28.75	8.43	100.21	1,275.82	-	0.88	36.19	4.14
Deductions	-	-	-	-	61.06	63.54	-	16.73	19.56	-
Other adjustments	-	-	-	-	-	(722.07)	-	-	-	-
As at 31-March-2022	1,017.18	120.85	1,922.53	145.02	444.81	6,756.30	315.81	107.97	336.82	136.58
Depreciation										
As at 1-April-2020	-	80.56	292.84	132.58	323.96	707.41	280.59	90.15	312.74	114.34
For the year	-	2.08	53.34	2.60	23.71	325.11	21.81	7.60	11.07	5.50
Deduction	-	-	25.00	-	4.90	47.03	-	-	36.50	-
As at 31-March-2021	-	82.64	321.18	135.18	343.07	985.49	302.40	97.75	287.31	119.85
As at 1-April-2021	-	82.64	321.18	135.18	343.07	985.49	302.40	97.75	287.31	119.85
For the year	-	0.95	51.78	1.65	17.22	331.71	13.35	3.54	12.62	4.95
Deduction	-	-	-	-	55.78	56.46	-	16.77	19.34	-
As at 31-March-2022	-	83.59	372.96	136.83	304.51	1,260.74	315.75	84.51	280.60	124.80
Net Block										
As at 1-April-2020	618.58	40.28	1,688.73	3.94	86.73	7,558.69	35.22	33.87	33.26	15.19
As at 31-March-2021	969.98	38.21	1,572.60	1.41	62.59	6,728.95	13.41	26.27	32.89	12.60
As at 31-March-2022	1,017.18	37.26	1,549.55	8.19	140.30	7,495.56	0.06	23.47	56.22	11.79

Particulars	Tangible Assets				Grant Assets					Total of Tangible & Grant Assets
	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments	Total	
Gross Block										
As at 1-April-2020	451.57	136.47	419.83	13,457.55	74.99	10.22	4.32	8.68	98.20	13,555.75
Additions	27.30	0.22	-	395.83	-	-	1.06	-	1.06	396.89
Deductions	107.68	-	-	203.76	-	-	-	-	-	203.76
Other adjustments	(36.49)	-	-	(622.63)	-	-	-	-	-	(622.63)
As at 31-March-2021	336.69	136.70	419.83	13,026.59	74.99	10.22	5.38	8.68	99.26	13,124.25
As at 1-April-2021	336.69	136.70	419.83	13,578.65	74.99	10.22	5.38	8.68	99.26	13,677.91
Additions	27.71	16.06	-	1,545.18	-	-	2.50	-	2.50	1,547.68
Deductions	0.12	39.46	-	200.48	-	-	1.06	-	1.06	201.54
Other adjustments	-	-	-	(722.07)	-	-	-	-	-	(722.07)
As at 31-March-2022	364.28	113.29	419.83	14,201.26	74.99	10.22	6.82	8.68	100.70	14,301.96
Depreciation										
As at 1-April-2020	430.96	104.14	327.69	3,197.97	66.75	10.15	4.37	8.63	89.86	3,287.83
For the year	9.49	7.79	11.37	481.46	5.88	-	-	-	5.88	487.34
Deduction	140.29	-	-	253.42	-	-	-	-	-	253.42
As at 31-March-2021	300.15	111.93	339.06	3,426.01	72.63	10.15	4.37	8.63	95.74	3,521.75
As at 1-April-2021	300.15	111.93	339.06	3,426.01	72.63	10.15	4.37	8.63	95.74	3,521.75
For the year	19.29	7.01	11.37	475.43	2.06	-	0.13	-	2.19	477.63
Deduction	0.04	38.97	-	187.35	-	-	-	-	-	187.35
As at 31-March-2022	319.40	79.97	350.43	3,714.00	74.69	10.15	4.45	8.63	97.94	3,812.03
Net Block										
As at 1-April-2020	20.61	32.33	92.14	10,259.58	8.24	0.08	-	0.04	8.34	10,267.92
As at 31-March-2021	36.54	24.77	80.77	9,600.88	2.36	0.06	1.06	0.04	3.52	9,604.59
As at 31-March-2022	44.88	33.32	69.40	10,487.18	0.30	0.06	2.37	0.04	2.77	10,489.95

Capital Work In Progress

Notes:

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2020. It has carried forward gross block and accumulated depreciation only for disclosure purposes.
2. For accounting policy on Depreciation and amortisation refer Note 2B(i).
3. For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 21.

(All amount in rupees lakhs, unless otherwise stated)

Note 4 : Right of Use Asset

Particulars	Building	Total
Gross Block		
As at 1-April-2020	609.92	609.92
Additions	25.10	25.10
Deductions	-	-
Other adjustments	-	-
As at 31-March-2021	**635.02**	**635.02**
As at 1-April-2021	635.02	635.02
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31-March-2022	**635.02**	**635.02**
Depreciation		
As at 1-April-2020	-	-
For the year	50.12	50.12
Deductions	-	-
As at 31-March-2021	**50.12**	**50.12**
As at 1-April-2021	50.12	**50.12**
For the year	53.26	53.26
Deductions	-	-
As at 31-March-2022	**103.39**	**103.39**
Net Block		
As at 1-April-2020	**609.92**	**609.92**
As at 31-March-2021	**584.89**	**584.89**
As at 31-March-2022	**531.63**	**531.63**

Notes:

1. Refer Note 48 for detailed disclosure.

(All amount in rupees lakhs, unless otherwise stated)

Note 5 : Intangible Assets

Particulars	Intangible Assets	Total
Gross Block		
As at 1-April-2020	**871.19**	**871.19**
Additions	1.06	**1.06**
Deductions	1.06	**1.06**
As at 31-March-2021	**871.19**	**871.19**
As at 1-April-2021	**871.19**	**871.19**
Additions	19.01	**19.01**
Deductions	-	-
As at 31-March-2022	**890.19**	**890.19**
Depreciation		
As at 1-April-2020	**565.61**	**565.61**
For the year	26.65	**26.65**
Deductions	-	-
As at 31-March-2021	**592.26**	**592.26**
As at 1-April-2021	**592.26**	**592.26**
For the year	22.64	**22.64**
Deductions	-	-
As at 31-March-2022	**614.90**	**614.90**
Net Block		
As at 1-April-2020	**305.58**	**305.58**
As at 31-March-2021	**278.93**	**278.93**
As at 31-March-2022	**275.30**	**275.30**

Notes:

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of Intangible Asset measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2019. It has carried forward gross block and accumulated depreciation only for disclosure purposes
2. For accounting policy on Depreciation and amortisation refer Note 2.3b.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 6 : Non-current investment

Particulars	Face Value per Unit (Rs)	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
		Nos.	₹ In Lakhs	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
(A) Investments in fully paid equity instruments							
		-	-				
MITCON Credentia Trusteeship Services Private Limited		526	0.89	526	0.89	526	0.89
(B) Quoted investments							
Fair value through profit and loss							
Shri Keshav cements & Infra Ltd.		9,78,974	645.14	9,78,974	308.84	9,78,974	209.29
(b) Associate companies (measured at cost)							
MITCON Insolvency Professional Services Private Limited	10	-	-	4,900	110.74	4,900	110.74
(c) Others (measured at Fair Value Through Profit and Loss)							
Greater Mumbai Bank Limited	25	50,040	5.01	50,040	5.01	50,040	5.01
Shares of Apana Sahakari Co.op. Bank Limited		1,000	0.25	1,000	0.25	1,000	0.25
Shares of Maruti Arcade Co.Op.Hsg.Society Ltd.		-	-	-	-	-	-
Shares of Shanti Centre Premises Co.Op.Hsg.Society Ltd.		-	-	-	-	-	-
Investment in India International Infrastructure and Shrikhande Consultants LLP		-	21.97	-	21.97	-	21.97
Impact Investment Trust		10,000	0.10				
(C) Investments in Governemnt Securities							
National Savings Certificates		-	0.75	-	0.75	-	0.75
Total			**674.11**		**448.44**		**348.89**

Notes:-

1. Details of quoted / unquoted investments:

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(a) Aggregate amount of quoted investments and market value thereof;			
Book Value	645.14	308.84	209.29
Market Value	645.14	308.84	209.29
(b) Aggregate amount of unquoted investments (Book Value)	28.97	139.60	139.61
(c) Aggregate amount of impairment in value of investments	-		

2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

3. Refer Note 52 on risk management objectives and policies for financial instruments.

(All amount in rupees lakhs, unless otherwise stated)

Note 7 : Loans - Non current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Loans to related parties	-	-	-
Security deposits	-	696.70	597.87
Loans to Incubatee	-	-	3.69
Loan to Employees	0.24	0.08	0.44
Total	**0.24**	**696.78**	**602.01**

Notes:-

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 8 : Other financial assets - Non current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposit	710.51		
Other receivables	-	-	-
Total	**710.51**	**-0.00**	**-**

Notes:-

1. Other financial assets are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 9 : Deferred tax Asset (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax assets		
Brought forward business losses and unabsorbed depreciation carried forward	339.27	389.08
Deferred tax impact on Ind AS adjustments	26.66	-
	365.93	**389.08**
Total	**365.93**	**389.08**

Notes:-

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance as of 1 April	389.08	269.37
Tax income/(expense) during the year recognised in profit or loss	-125.47	119.71
Tax income/(expense) during the year recognised in OCI	102.32	-
Closing balance as at 31 March	**365.93**	**389.08**

Note 10 : Other non-current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Capital advances	-	10.00	10.00
Prepaid expenses	5.84	0.15	0.77
Deposit with Banks (Lien against Bank Gu	158.68	162.28	170.30
Total	**164.52**	**172.44**	**181.07**

Note 11 : Inventories

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Inventory of Project consumables	245.04	127.12	594.68
Work in Progress - Services	87.48	59.46	71.50
Total	**332.52**	**186.58**	**666.17**

Notes:-

1. Write Downs of inventories to net realisable value amounted to Rs. Nil Lakhs (31-March-2021 : Rs. Nil Lakhs). These were recognised as an expense during the year.

Note 12 : Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Trade receivables	3,638.69	3,391.04	3,693.61
Break-up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	3,638.69	3,390.08	3,692.03
Doubtful	-	12.73	12.73
Loss Allowance (for expected credit loss under simplified approach)	-	-12.73	-12.73
Total	**3,638.69**	**3,391.04**	**3,693.61**

Notes:-

1. Trade receivables are measured at amortised cost.
2. For related party receivables, refer Note 50

5. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	₹ in Lakhs
As at 1 April, 2020	**12.73**
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March 2021	**12.73**
Allowance made/(reversed) during the year	-12.73
Written off	-
As at 31 March 2022	**0.00**

6. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

7. Refer Note 52 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

2. Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,148.35	1,613.51	450.70	148.28	277.85		3,638.69
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good							-
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	1,148.35	1,613.51	450.70	148.28	277.85	-	3,638.69
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							3,638.69

Ageing for trade receivables – current outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	909.62	1,081.82	424.56	299.72	675.32		3,391.04
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good							-
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – creditimpaired							-
	909.62	1,081.82	424.56	299.72	675.32	-	3,391.04
Less: Allowance for doubtful trade receivables							
Total Trade receivables							

Ageing for trade receivables – current outstanding as at April 01, 2020 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	887.53	1,409.44	609.01	640.93	63.58	83.12	3,693.61
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							
	887.53	1,409.44	609.01	640.93	63.58	83.12	3,693.61
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							3,693.61

MITCON CONSULTANCY & ENGINEERING

Notes to the Consolidated Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 13a : Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Balance with bank in current accounts and debit balance in cash credit accounts	358.82	1,379.56	455.15
Cash on hand	8.01	8.47	6.75
Deposits with original maturity of less than three months	272.19	323.26	-
Total	**639.01**	**1,711.29**	**461.90**

Note 13b : Other bank balances

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deposits with original maturity of more than three months but less than twelve	-	278.20	676.47
Margin Money for Bank Guarantees / LC	-	776.92	-
Earmarked Balances	-	-	20.93
Total	**-**	**1,055.11**	**697.39**

Notes:-

1. Note on Margin Money - # - Includes Deposit of INR Nil/- (PY INR 237.56 lakhs) on which charge has been created in favour of a Bank for non fund based limit of INR 2600/- (PY INR 3000.00) and INR Nil/- (INR 539.34 lakhs)are margin money for issuing LC/ BG.

1. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 52 on risk management objectives and policies for financial instruments.

(All amount in rupees lakhs, unless otherwise stated)

Note 14 : Loans - Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Security deposits	-	313.12	179.69
Loans to Incubatee	-	-	10.00
Loans to employees	-	0.36	0.36
Other Deposits	-	4.62	-
Total	**-**	**318.10**	**190.05**

Notes:-

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

(All amount in rupees lakhs, unless otherwise stated)

Note 15 : Other financial assets - Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Interest Accrued on Investment	2.04	17.52	0.46
Security deposits	124.81		
Interest Accrued on Debenture	0.23		
Interest accrued on loan	2.36		
Interest on loans to subsidiaries	7.79		
Advances recoverable in cash (current)	-	1.00	1.00
Advance to Staff	7.92	4.75	6.38
Total	**145.15**	**23.27**	**7.84**

Notes:-

1. Other financial assets are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value
4. Refer Note 52 on risk management objectives and policies for financial instruments.

MITCON CONSULTANCY & ENGINEERING SERVICES

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 16 : Current tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Tax paid in advance (Net of provision)	546.10	330.45	951.09
Total	**546.10**	**330.45**	**951.09**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 17 : Assets held for sale

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Investment in Associates held for sale	110.74	-	-
Total	110.74	-	-

Notes:-

The company has opted to exit IPE business and is in process of selling its stake in MITCON Insolvency Professional Services Pvt Ltd. As such the investment is shown under Assets held for sale

Note 18 : Other current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Prepaid expenses	77.02	59.53	54.30
Balance with government authorities	14.40		
Advances for expenses/supply of goods and services			
from Others	0.39		
from Related Parties	-		
Advance recoverable other than in cash	-	-	-
from Others	1,266.90	58.91	49.99
from Related Parties	1,050.00	126.96	0.01
Balances with Indirect tax authorities	27.47	36.23	38.63
Total	**2,436.18**	**281.63**	**142.93**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 19 : Share capital

Authorised share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00	2,50,00,000	2,500.00

Issued, subscribed and fully paid up

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	1,34,21,526	1,342.15	1,34,21,526	1,342.15	1,34,21,526	1,342.15

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up equity shares of ₹ 10 each	1,34,21,526	1,342.15	1,34,21,526.00	1,342.15	1,34,21,526	1,342.15
Shares issued during the year	-	-	-	-	-	-
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the end of the year	**1,34,21,526**	**1,342.15**	**1,34,21,526**	**1,342.15**	**1,34,21,526**	**1,342.15**

Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity

Number of Shares held by each shareholder holding more than 5% equity shares in the company

Equity share capital : (Equity shares of ₹ 10 each fully paid-up)	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Beesley Consultancy Private Limited	18,97,068	14.13%	9,25,068	6.89%	-	0.00%
ACAIPL Corporate Advisors (India) Private Limited	10,00,000	7.45%	10,00,000	7.45%	10,00,000	8.26%
Ajay Arjunlal Agarwal	8,56,000	6.38%				
Mukul Mahavir Prasad Agrawal	7,52,000	6.00%				
SIDBI Trustee Company Limited A/c India Opportunities Fund	-	0.00%	11,96,000	8.91%	16,38,000	13.54%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at 31st March, 2022		As at 31 March, 2021		% of changes during the year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
Not Applicable		-		-	
Total		-		-	

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	As at 31st March, 2021		As at 31 March, 2020		% of changes during the year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
Not Applicable		-		-	
Total		-		-	

Disclosure of shareholding of promoters as at April 01, 2020 is as follows:

Promoter Name	As at 31st March, 2020		As at 31 March, 2019		% of changes during the year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
Not Applicable		-		-	
Total		-		-	

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 20 : Other Equity

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)			
Opening Balance	2.28	8.15	8.15
Less: Depreciation for the year	2.06	5.88	-
Closing Balance	**0.22**	**2.27**	**8.15**
General Reserve			
Opening Balance	912.76	912.76	912.76
Add : Transferred during the year	27.08	-	-
Closing Balance	**939.84**	**912.76**	**912.76**
Securities Premium			
Opening Balance	2,290.62	2,290.62	2,290.62
Add : Premium on shares issued during the year	-	-	-
Less: Utilised/transferred during the year	-	-	-
Closing Balance	**2,290.62**	**2,290.62**	**2,290.62**
OCI Reserve			
Opening Balance	-		
Add : Other Comprehensive Income/(Loss)	-6.74		
Closing Balance	-6.74		
Surplus in Statement of Profit & Loss			
Opening Balance	4,341.53	4,495.37	4,495.37
Add : Profit for the year	149.72	-140.69	-
Add : Other Comprehensive Income/(Loss)	297.96	13.69	-
Less: Other adjustment	-3.46		
Less : Appropriations			
Transferred to General reserve	27.08	-	-
Final dividend	24.71	24.71	-
Tax on final dividend	2.13	2.13	-
Interim Dividend	-	-	-
Tax on interim dividend	-	-	-
Closing Balance	**4,731.83**	**4,341.53**	**4,495.37**
Total	7,955.77	7,547.18	7,706.90
		-	

Notes:

1. General reserve is created by the Company in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

2. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

3. OCI reserve is created on fair valuation of equity investment . It shall be accounted on merger of the said entity into "MITCON Credental Trusteeship Services Limited"

4. Instuments entirely in equity nature reserve is created out of issue of Optionally Convertible Debentures by Subsidiary companies. The appropriate treatment of the reserve shall be made at the end of the tenure of the said debentures.

Note 21 : Borrowings (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured term loans			
From banks	6,519.08	7,339.12	6,464.54
From others	-	205.92	216.88
From NBFC	190.16		
	6,709.24	**7,545.05**	**6,681.42**
Less: Current Maturities (refer Note 27)	892.47	645.32	488.48
	5,816.77	6,899.73	6,192.94
Loan from others (Unsecured)	-		
Optionally Convertible Debentures	500.00		
Loans from related parties	-	-	-
Non convertible preference shares	519.34	-	-
Total	**6,836.12**	**6,899.73**	**6,192.94**

Notes:-

1. Borrowings are measured at amortised cost.

2. Maturity profile of Term Loans from Banks and Others (including current maturities)

Period	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Less than three months	609.96	550.67	654.96
More three months and up to one year	699.22	718.32	423.10
More than one year and up to three years	1,912.39	1,895.39	1,628.33
More than three years and up to five years	1,660.33	1,739.95	1,913.62
Above five years	1,827.34	2,640.73	2,061.41

3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

4. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 52

5. One subsidiary has issued 1% cumulative non-convertible preference shares with the terms of 12% IRR at the end of maturity.

6. One subsidiary has issued 1% optionally convetible debentures with the terms of 12% IRR at the end of maturity.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Notes to the Consolidated Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 21 : Borrowings (Non-current) (Continued)

7. Details of security as at 31-March-2022

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March 2022
Loan from banks-						
Loan from banks-						
a) ICICI Bank Ltd	Loan Against Property	603.84	180	05.12.2018	05.11.2033	9.50%
b) ICICI Bank Ltd	ECLGS	119.60	36	05.10.2020	05.09.2023	8.25%
i) From HDFC Bank Ltd.	Refer Note below	3,190.55	120	01-02-2020	01-01-2030	8.35%
ii) From HDFC Bank Ltd. (BBG)		369.58	120	01-08-2020	01-07-2030	8.35%
iii) From HDFC Bank Ltd. (GECL)		639.19	48	01-10-2020	01-09-2024	8.35%
The Greater Bombay Co-op. Bank Ltd	secured hypothecation of tariff receivable from M/s Pudumjee Papers Product Ltd. to be credited to the account with the bank and Corporate Guarantee of INR 150,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited.	1,133.82	59	31.10.2019	31.03.2024	10.15%
HDFC Bank Limited	This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	76.19	NA			8.50%
ICICI Bank Limited	Hypothecation of Car	0.70		01.06.2017	01.06.2022	8.49% p.a
Loan from others-						
Fullerton India Credit Co. Limited	Hypothecation of N.N.Shrikhande Office secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	190.16	121	04.06.2018	04.08.2029	9.75% p.a
Loan from others-						
		6,323.63				

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR 603.84 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune .
Repayment of principle loan of INR 7 crore @ 9.50% p.a 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.
Tenure of the Loan is 4 years Interest rate 8.25%p.a.
Loan repayble in 48 installments starting from 5th November 2020 last installment due on 5th October 2025

#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 21 : Borrowings (Non-current) (Continued)

Particulars (Continued)

8. Details of security as at 31-March-2021

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March 2022
Loan from banks-						
ICICI Bank Ltd	ECLGS	134.00	36	05.12.2020	05.11.2023	8.25%
ICICI Bank Ltd	Loan Against Property	639.70	180	05.12.2018	05.11.2033	9.50%
i) From HDFC Bank Ltd.		3,496.71	120	01-02-2020	01-01-2030	8.35%
ii) From HDFC Bank Ltd. (BBG)	Refer Note below	752.00	120	01-08-2020	01-07-2030	8.35%
iii) From HDFC Bank Ltd. (GECL)		402.41	48	01-10-2020	01-09-2024	8.35%
The Greater Bombay Co-op. Bank Ltd	secured hypothecation of tariff receivable from M/s Pudumjee Papers Product Ltd. to be credited to the account with the bank and Corporate Guarantee of INR 150,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited.	1,302.84	71	31.10.2019	31.03.2024	10.15%
ICICI Bank Limited	Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	8.72	60	01.06.2017	01.06.2022	8.49%

HDFC Bank Limited	Overdraft from Bank of India secured against Personal Term Deposit Receipts of Mr.Rajeev Shrikhande with Bank of India (Dadar West branch)	99.00	121	04.06.2018	04.08.2029	9.75%
Standard Chartered Bank Ltd.	Above loan is secured by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande- Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka R.Shrikhande	16.20				
Loan from others- Fullerton India Credit Co. Limited	Hypothecation of N.N.Shrikhande Office. secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	205.92	121	04.06.2018	04.08.2029	9.75%
Loan from others-						
		7,057.51				

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR 639.70 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune .

Repayment of principle loan of INR 7 crore @ 9.50% p.a 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 134.00 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.

Tenure of the Loan is 4 years Interest rate 8.25%p.a., loan repayble in 48 installments starting from 5th November 2020 last installment due on 5th October 2025

#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Notes to the Consolidated Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 21 : Borrowings (Non-current) (Continued)

9. Details of security as at 1-April-2020

Particulars	Nature of security	Outstanding Loan Amount (Including Current Maturities)	Number of Instalment	Starting from	Ending on	Rate of Interest 1 April 2020
Loan from banks-						
ICICI Bank Ltd	Loan Against Property	691.60	180	05.12.2018	05.11.2033	9.50%
The Greater Bombay Co-op. Bank Ltd	secured hypothecation of tariff receivable from M/s Pudumjee Papers Product Ltd. to be credited to the account with the bank and Corporate Guarantee of INR 150,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited.	1,431.77	76	31.10.2019	31.03.2024	10.15%
ICICI Bank Limited	Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	16.10	60	01.06.2017	01.06.2022	8.49%
Standard Chartered Bank Ltd.	secured loan by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande-Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka R.Shrikhande	38.07				
i) From HDFC Bank Ltd.	secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.	3,741.49	120	01-02-2020	01-01-2030	8.35%
Loan from others-						
Fullerton India Credit Co. Limited	Loan from Fullerton India Limited repayable in 120 EMI of Rs.313637 each starting from 04/06/2018 for 121 Months @ 9.75% p.a against Hypothecation of N.N.Shrikhande Office remaining EMI as on 31.03.2021 - 88 Months Last EMI due on 04.08.2029 Loans are secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	216.88	121	04.06.2018	04.08.2029	9.75% p.a
Loan from others-						
		6,135.91				

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR 663.08 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune . Repayment of principle loan of INR 7 crore @ 9.50% p.a last installment due on 5th November, 2033 .

#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 22 : Lease liabilities (Non Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Lease liabilities	605.41	617.11	597.78
Total	**605.41**	**617.11**	**597.78**

Notes:-

1. Refer Note 48 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair
4. Refer Note 52 on risk management objectives and policies for financial instruments.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 23 : Other financial liabilities (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposits from related parties	71.12	100.00	100.00
Retention money from vendors	11.08	11.08	11.08
Interest Payable on Loan	5.61		
Interest Payable on Debentures	1.16		
Interest accrued and due on loans from relat	0.00		
Payable for capital purchases	-	15.24	-
Interest accrued but not due on secured loar	0.88	-	-
Total	**89.84**	**126.32**	**111.08**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

(All amount in rupees lakhs, unless otherwise stated)

Note 24: Deferred tax liability (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deferred tax liability			
On difference between book balance and tax balance of PPE and intangible asset	192.84	48.50	138.65
	192.84	**48.50**	**138.65**
Total	**192.84**	**48.50**	**138.65**

Notes:-

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Opening balance as of 1 April	48.50	138.65	
Tax income/(expense) during the year recognised in profit or loss	120.93	31.24	138.65
Tax income/(expense) during the year recognised in OCI /other adjustments	23.41	(121.39)	
Closing balance as at 31 March	**192.84**	**48.50**	**138.65** #

Note 25 : Provisions (Non current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	4.34	8.47	7.09
Provision for compensated absences	55.06	51.71	49.90
Total	**59.41**	**60.18**	**56.99**

Notes:-

1. Refer Note 32 : Provisions (Current) for additional disclosures.

Note 26 : Borrowings (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured loans from bank			
Cash Credit	-	-	-
0.10% optionally Convertible Debentures	-	-	-
Loans from others	-	-	-
Overdraft from NBFC	137.31	3.64	38.92
Unsecured Loans from Others	332.63	153.66	152.16
Total	**469.94**	**157.30**	**191.09**

Notes:

1. Aggregate secured borrowings	137.31	3.64	38.92
2. Aggregate unsecured borrowings	332.63	153.66	152.16

3. Borrowings are measured at amortised cost.
4. Company's fund and non-fund based working capital facilities aggregating to Rs 11.00 Cr. are secured to the extent of Rs 11.00 Cr by way of hypothecation (First Charge) on the whole of the current assets of the Company both present and future in favour of the bank.

5. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
6. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 52

Note 27 : Current maturities of long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured loans from bank and others	892.47	645.32	488.48
Total	**892.47**	**645.32**	**488.48**

Notes:

1. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 52.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 28 : Trade and other payables

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Due to micro, small and medium enterprises	10.42	19.81	10.75
Due to other than micro, small and medium ‹	1,748.86	976.28	1,242.46
Total	**1,759.28**	**996.08**	**1,253.21**

Notes:-

1. Trade and other payables are measured at amortised cost.

3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

4. Refer Note 52 on risk management objectives and policies for financial instruments.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	2 - 3 years	More than 3 years	Total
MSME*	10.42						10.42
Others		1,088.07	379.74	271.78	9.27		1,748.86
Disputed dues - MSME*							-
Disputed dues - Others							-
	10.42	1,088.07	379.74	271.78	9.27	-	1,759.28
Accrued Expenses							-
Total Trade payables							1,759.28

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	2 - 3 years	More than 3 years	
MSME*	19.81						19.81
Others		546.21	197	232.97			976.28
Disputed dues - MSME*							-
Disputed dues - Others							-
	19.81	546.21	197.09	232.97	-	-	996.08
Accrued Expenses							-
Total Trade payables							996.08

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2020 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	2 - 3 years	More than 3 years	
MSME*	10.71						10.71
Others	-	548.60	455.89	238.01			1,242.50
Disputed dues - MSME*							
Disputed dues - Others							
	10.71	548.60	455.89	238.01	-	-	1,253.21
Accrued Expenses							-
Total Trade payables							1,253.21

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Consolidated Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 29 : Lease liabilities (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Lease liabilities	11.94	10.86	9.88
Total	**11.94**	**10.86**	**9.88**

Notes:-

1. Refer Note 48 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 30 : Other financial liabilities (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposits	24.87	26.03	38.10
Grant repayable on demand	22.46	-0.00	49.09
Interest accrued but not due	-	31.71	29.25
Other dues to related parties	-	62.50	-
Others	5.14	49.14	70.85
Employee benefits payable	178.27	122.86	155.75
Retention money Payable	69.86	53.43	46.54
Total	**300.61**	**345.68**	**389.58**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 31 : Other current liabilities

Total	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Contract liability - In respect of contracts with customers	4.19	55.71	31.24
Advance from customer	7.06		
Statutory dues including provident fund and tax deducted at source	121.05	56.86	77.60
Pre-received rent	-	1.21	3.17
Deferred Income for Financial guarantee	-	-	-
Total	**132.30**	**113.78**	**112.01**

Note 32 : Provisions (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	113.93	158.32	53.54
Provision for leave encashment	10.20	101.21	42.69
Total	**124.12**	**259.53**	**96.22**

Notes:-

1. Also refer Note 25 : Provisions (Non current).
2. Employee benefits obligations

a. Gratuity - The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.

b. Compensated absences

The leave obligation cover the Company's liability for earned leaves.

3. For detailed disclosure, refer Note 41A.

(All amount in rupees lakhs, unless otherwise stated)

Note 33 : Revenue from operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of services		
Consultancy and Training Fees	2,815.17	3,367.63
Project Services Fees	4,810.38	1,512.96
Income from Solar Power generation	1,095.55	1,153.40
Professional Fees	1,856.51	
Other Operating Revenues	72.71	131.89
Total	**10,650.32**	**6,165.87**

Notes:-

1. For detailed disclosures, refer Note 49.

(All amount in rupees lakhs, unless otherwise stated)

Note 34 : Other income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income on financial assets measured at amortised cost		
On bank deposits	10.68	56.31
On Intercorporate loans and advances	2.58	(67.82)
On Debentures	5.23	61.55
On others	-	58.25
On Income Tax Refund	3.31	
On Security Deposit	2.25	1.98
		-
Dividend income	0.15	-
Profit on sale of investment	-	-
Exchange gain on translation of assets and liabilitie	0.25	-
Rent Income	40.09	68.12
Gratuity (net)	44.57	7.72
Other Non-Operating income	3.02	5.98
Income on Financial Guarantee	13.49	13.21
Gain on waiver received on lease payments	-	2.85
Gain on Sale of Assets	-	0.01
Miscellaneous income	-	0.07
Total	**125.62**	**208.23**

Note 35 : Operating Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expenses on IT, VTP Training Activities	528.60	235.09
Professional Fees	392.06	429.07
Project Costs	4,357.81	1,118.48
Power and Fuel	17.30	10.04
Total	**5,295.76**	**1,792.68**

Note 36 : Changes in inventories

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Opening inventory		
Work in progress - Services	59.46	71.50
Closing inventory		
Work in progress - Services	87.48	59.46
(Increase)/decrease in inventory	**-28.02**	**12.04**

Note 37 : Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries, wages, bonus, etc	1,696.3	1,575.8
Gratuity	23.0	146.1
Contribution to provident and other funds	106.1	115.4
Welfare and training expenses	7.9	5.1
Post Employement Benefits	1.7	1.7
Total	**1,835.01**	**1,844.13**

Note 38 : Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on term loans	715.56	700.57
Other interest	7.81	
Interest on lease liability	59.24	59.42
Other finance cost	46.35	15.99
Interest on cash credit	-	56.60
Total	**828.96**	**832.58**

Note 39 : Depreciation and amortization expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation and amortization expense		
Depreciation on Tangible	457.56	462.85
Depreciation on ROU Asset	53.26	50.12
Amortization on Intangible assets	22.03	26.65
Total	532.85	539.62

(All amount in rupees lakhs, unless otherwise stated)

Note 40 : Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Rent	67.95	43.72
Rates and taxes	17.32	42.30
Postage , Fax and Courier	8.24	7.46
Repairs and Maintenance	116.78	83.57
Laboratory Consumables	2.89	1.92
Travelling and conveyance	214.07	140.85
Advertisement Expenses	19.53	11.63
Printing and stationery	81.96	74.26
Telephone, Mobile Expenses	25.46	21.25
Professional charges	916.90	791.26
Registration and Legal Fees	59.64	64.91
Books & Periodicals Subscriptions and Membershir	10.11	11.57
Auditor's remuneration	15.61	13.40
Power and Fuel	49.08	49.48
Director's sitting fees	9.69	6.37
Insurance	46.85	39.05
Donations	-	0.61
Spend on CSR activities	4.24	17.26
Housekeeping Expenses	7.98	6.35
Security Expenses	18.02	44.61
GST Expenses	19.09	-
Bank Comm. & Charges	8.73	-
Staff Welfare Expenses	4.25	-
Loss on Share From LLP Investment	0.73	-
Net loss/(gain) on disposal of property, plant & Equipment	1.56	3.05
Bad debts and irrecoverable balances written off	100.96	26.88
Provision for doubtful debts (net)	-	-
Exchange loss on translation of assets and liabilitie:	52.79	4.59
General Expenses	34.08	35.14
Communication expenses	0.02	5.36
Tender fees	4.95	3.45
Miscellaneous expenses	4.17	0.45
Subscriptions and Membership	1.52	1.02
Software charges	1.93	11.85
Job Work Expenses	5.85	18.59
Total	**1,932.95**	**1,582.21**

(All amount in rupees lakhs, unless otherwise stated)

Note 41 : Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2022 and 31 March 2021. The note further describes the significant estimates made in relation to company's

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current tax		
Current income tax	110.22	31.24
(Excess)/short provision related to earlier years	10.71	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary	108.22	(119.71)
Income tax expense reported in the statement of profit and loss	**229.15**	**(88.47)**

Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Deferred tax related to items recognised in OCI during the year	(82.14)	(25.60)
Net loss/(gain) on actuarial gains and losses	(20.18)	(4.81)
Deferred tax charged to OCI	**(102.32)**	**(30.41)**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 41 A : Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Provident fund	89.94	86.59
Employees' state insurance	20.38	21.47
Maharashtra labour welfare fund (employer's contribution)	0.12	0.10
Total	**110.44**	**108.16**

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Present value of obligation at the end of period	173.46	371.19	257.91
Fair value of the plan assets at the end of period	74.50	212.87	205.15
Surplus / (Deficit)	**(98.95)**	**(158.32)**	**(52.77)**
Amounts reflected in the Balance Sheet			
Current liability	95.12	158.32	52.77
Non-current liability	3.83	-	-
Net asset / (liability) recognised in balance sheet	**98.95**	**158.32**	**52.77**

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current service cost	32.18	35.63
Past service cost	-	91.61
Net interest (Income)/ Expense	15.43	3.20
Transfer In / (Out)	1.33	-
Amount charged to the Statement of Profit and Loss	**48.94**	130.45

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Notes to the Consolidated Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 41 A : Disclosure pursuant to Ind AS 19 "Employee Benefits"

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	(15.79)	(40.56)
Actuarial (gains)/losses arising from changes in financial assumptions		
Experience (Gain) / Loss on plan assets	3.03	(2.59)
Financial (Gain) / Loss on plan assets	0.13	1.83
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(65.00)	23.32
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	**(77.63)**	**(18.00)**

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31-March-2022	As at 31-March-2021
	371.19	257.91
Opening balance of the present value of defined benefit obligation		
Current service cost	32.85	35.63
Interest cost	1.20	91.61
Actuarial (gains)/losses:	19.03	16.83
Actuarial (gains)/losses arising from changes in financial assumptions	0.30	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(15.89)	(40.56)
Actuarial (gains)/losses arising from changes in experience adjustments	(0.44)	-
Benefit paid	(65.00)	23.32
Transfer In / (Out)	(164.32)	(13.55)
Closing balance of the present value of defined benefit obligation	**178.92**	**371.19**

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	As at 31-March-2021	As at 31-March-2020	
Opening balance of the fair value of the plan assets	212.87	205.15	-
Interest income	8.75	13.62	
Contributions	5.00	9.97	
Mortality Charges and Taxes	(2.11)	(3.09)	
Benefits paid	(165.64)	(13.55)	
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(3.16)	0.76	
Closing balance of the plan assets	56.66	212.87	-
Actual return on plan assets	5.59	14.39	-

Major categories of plan assets (As a % of total plan assets) :

Particulars	As at 31-March-2021	As at 31-March-2020
Funds managed by insurer	100%	100%
Total	100%	100%

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 41 A : Disclosure pursuant to Ind AS 19 "Employee Benefits"

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31-March-2022	As at 31-March-2021
Discount rate	6.90%	6.60%
Salary growth rate	3.00%	5.00%
Expected average remaining working lives of employees	7.71 Years	7.59 years
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult

Sensitivity analysis :

The sensitivity of defined obligation to changes in the weighted principal assumptions is :

Assumption	Impact on defined benefit obligation	
	As at 31-March-2022	As at 31-March-2021
Discount rate		
1% decrease	180.47	9.45
1% increase	165.55	(8.51)
Future salary increase		
1% decrease	166.58	(7.25)
1% increase	179.23	7.90
Withdrawal Rate		
1% decrease	165.27	(0.83)
1% increase	168.61	0.75

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As at 31-March-2022	As at 31-March-2021
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	7.64 years	6.13 years

Note 41 A : Disclosure pursuant to Ind AS 19 "Employee Benefits"

Expected future benefit payments :

The following payments are expected future benefit payments :

Particulars	As at 31-March-2022	As at 31-March-2021
Less than a year	54.35	226.85
Between 1 - 2 years	15.54	35.76
Between 2 - 5 years	18.69	38.14
Over 5 years	146.11	120.75

Expected contributions for the next year

Particulars	As at 31-March-2022	As at 31-March-2021
Expected contributions for the next year	40.00	158.00

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. Discount rate risk: Variations in the discount rate used to compute the present value of the liabilities may see small,but in practise can have a significant impact on the defined benefit liabilities.

ii. Future salary escalation and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainities in estimating this increasing risk.

iii. Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

iv. Unfunded Plan Risk: This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Funding policy:

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

c. Compensated Absense

During the year compensated absences liability recognized as expense for the year is Rs. 37.95 Lakhs (Previous Year: 57.13 Lakhs). This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 42 : Contingent liabilities and Commitments

(i) Contingent liabilities

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of:			
a. Property, plant and equipment	-	15.24	-
b. Intangible Fixed assets	-	-	25.92
Guarantees			
a. Guarantees given to customers by bankers on behalf of the Company	182.72	317.71	591.18
b. Letter of Credit (LC) given by bankers on behalf of the Company	-		
- Inland LC to Customers	141.07	300.77	-
- Import LC to Vendors for imports of Solar Panels	-	1,877.82	395.51
c. Corporate Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00	4,200.00
d. Corporate Guarantee issued by the Company on behalf of MITCON Solar Alliance Limited for term loan availed by them from a Bank.	1,500.00	1,500.00	1,500.00
e. Corporate Guarantee issued by the Company on behalf of Shrikhande Consultants Private Limited for , for overdraft / non fund base limit availed by them from a Bank.	1,599.00	1,500.00	1,500.00
f. Financial Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited to maintain Debt Service Reserve Account (DSRA) for loan availed from a Bank	145.19	145.19	145.19
The Sale tax department, Pune, Government of Maharashtra has raised demand for non-filing of Form No. 704 (VAT Audit report). The Company filed application under Amnesty Scheme for waiver of penalty	1.41	-	-
Krishna Windfarms Developers Private Limited The Company has filed appeal with Appellate Tribunal for Electricity (APTEL), New Delhi against the unfavourable order of Central Electricity Regulatory Commission, New Delhi (CERC) for recovery of outstanding dues withheld by Solar Energy Corporation of India Ltd (SECI) against liquidated damages and compensation for delay in fulfilment of conditions of Power Purchase agreement dated 03.08.2016. Company is confident about favourable decision from APTEL and the recovery of said dues. Accordingly, the company has not made any provision for write down in respect of these outstanding dues.	-	302.59	305.21

The Company has received capital grant of Rs. 160.50 Lakhs (31-March-2021: Rs. 107.00 Lakhs; 1-April-2020: Rs. 107.00 Lakhs) as Viability Gap Funding (VGF) (out of total receivable of Rs. 535.00 Lakhs) from Solar Energy Corporation of India (SECI) for 10MW solar power project . The said receipt of VGF grant is subject fulfilment of certain conditions in future as per PPA signed with SECI. In the event Company is unable to fulfil the terms and conditions in future, the grant received so far would became refundable	160.50	107.00	107.00
Krishna Windfarms Developers Private Limited The Income Tax Department has raised demand by making addition to the income of the company in respect of FY 2016-17. Company has filed appeal against the said demand with CIT Appeals Mumbai. Considering the facts of the case, the company is confident of favourable decision from Appellate Authority.	1,123.70	1,123.70	1,123.70
Krishna Windfarms Developers Private Limited The Sale tax department, Ahmednagar, Government of Maharashtra has raised demand for non-deduction of VAT TDS on purchase of material for erection of solar power project for the year 2017-2018 since the purchase was against applicable VAT and sale in transit (against E-1 E-2 Forms) hence TDS was not applicable hence company has filed appeal with Deputy Commissioner of state tax, Ahmednagar. Considering the facts of the case, the company is confident of favourable decision from Appellate Authority.	62.94	-	-

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 43 : Auditors' remuneration

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Audit fee (including GST)		
- Statutory audit fee	12.25	10.04
- Consolidation audit fee	3.36	3.36
Total	**15.61**	**13.40**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 44 : Earnings per share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic earnings per share		
Profit after tax as per accounts (A)	149.72	(148.77)
Weighted average number of equity shares outstanding (B)	**1,34,21,526**	**1,34,21,526**
	1,34,21,526	1,34,21,526
Basic EPS of ordinary equity share (A/B) (in. Rs.)	**1.12**	**(1.11)**
Diluted earnings per share		
Profit after tax as per accounts (A)	149.72	(148.77)
		-
	149.72	(148.77)
Weighted average number of equity shares outstanding (D)	1,34,21,526	1,34,21,526
		-
	1,34,21,526	1,34,21,526
Diluted EPS of ordinary equity share (C/F) (in. Rs.)	**1.12**	**(1.11)**
Face value per share (in. Rs.)	**10.00**	**10.00**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 45 : Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	10.42	19.81	12.09
Amounts due for more than 45 days and remains to be outstanding	-	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding (*)	-	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-	-
Estimated interest due and payable on above	-	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid as at the end of the year (*)	-	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May (*)	-	-	-
(*) Amount of previous year disclosed to the extent information available.	-	-	-

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) except as disclosed above

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 46 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment"

Based on the guiding principle given in the Indian Accounting Standard (Ind AS) 108 "Operating Segment" the company's Primary Segments as following.

1) Consultancy and Training

2) Project Services

3) Solar / Wind Power Generation

The above business segments have been identified considering as

a) The nature of the products/ operation

b) The related risks and returns

c) The internal financial reporting systems of the organization

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

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

with Refer: Segment report

Particulars	Year Ended	
	31/03/2022	31/03/2021
Segment Revenue		
Consultancy and Training	4,590.78	3,443.45
Project Service	4,826.58	1,524.48
Wind / Solar Power Generation	1,232.96	1,197.94
Less: Inter Segment Revenue	-	
Income from Operations	10,650.32	6,165.87
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	49.04	(516.90)
Project Service	393.87	239.89
Wind / Solar Power Generation	(171.66)	1.57
Total	271.25	(275.44)
Add:		
Unallocable Income Net of Unallocable Expenditure	125.62	208.23
Finance Costs	(17.89)	(161.95)
Total Profit Before Tax	378.98	(229.16)
Capital Employed		
Total Segment Assets		
Consultancy and Training	11,537.45	9,393.91
Project Service	447.93	458.18
Wind / Solar Power Generation	9,700.65	10,121.69
Total	21,686.03	19,973.78
Total Segment Liabilities		
Consultancy and Training	6,914.00	5,964.43
Project Service	203.55	339.41
Wind / Solar Power Generation	4,356.71	3,976.55
Total	11,474.26	10,280.39

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 47 : Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Particulars	Method of accounting	Principal place of business	Proportion of ownership interest and voting rights		
			As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Krishna Windfarms Developers Private Limited	Cost	India	100.00%	100.00%	100.00%
MITCON Sun Power Limited	Cost	India	100.00%	100.00%	100.00%
MITCON Credentia Trusteeship Services Limited	Cost	India	74.00%	100.00%	100.00%
MITCON Advisory Services Private Limited	Cost	India	100.00%	100.00%	100.00%
MSPL Unit 1 Limited	Cost	India	74.00%	100.00%	0.00%
MPSL Unit 2 private ltd	Cost	India	100.00%	100.00%	0.00%
MPSL Unit 3 private ltd	Cost	India	100.00%	100.00%	0.00%
Mitcon Impact Asset Management Company Limited	Cost	India	100.00%	100.00%	0.00%
Mitcon Solar Alliance Limited	Cost	India	73.28%	73.28%	73.28%
MITCON Envirotech Limited	Cost	India	100.00%	100.00%	0.00%
Shrikhande Consultanats Private Limited	Cost	India	51.00%	51.00%	51.00%

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 48 : Disclosure pursuant to Ind AS 116 "Leases"

I) Where the Company is a lessee:

a. Profit and Loss Information

Depreciation charge on right-of-use assets:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Building	53.26	584.89
Total	**53.26**	**584.89**

Interest expense on lease liabilities:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Building	59.24	59.42
Total	**59.24**	**59.42**

Rent concessions

The Company has applied the practical expedient available under Paragraph 46B of Ind AS 116 to not assess whether a rent concession that meets the conditions in that paragrapg is a lease modification.

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Gain on deferral received in lease payments	67.95	43.72
Gain on waiver received on lease payments	-	-
Total	**67.95**	**43.72**

Others

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expense recognised in respect of low value leases	65.09	40.88
Expense recognised in respect of short term leases	2.17	5.39
Aggregate undiscounted commitments for short-term leases	571.85	559.14

b. Maturity analysis of lease liabilities

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Less than 1year	11.94	-	
Between 1 year to 5 years	-		
More than 5 years	27.55	39.49	50.35

c. Total cash outflow for leases

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Amortization of the lease liabilities (including advance payments)		
Short term leases and low-value asset leases not included in the measurement of the liabilities	67.26	46.26
Total	**67.26**	**46.26**

d. Other Information

Nature of leasing activity

The Company has leases for office space etc. Certain lease contracts provide for payments to increase each year as per terms of lease agreements. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

II) Where the Company is a lessor:

a. Finance Lease

Company does not have any finance lease arrangement.

b. Operating Lease

Operating leases, in which the Company is the lessee, mainly relate to Office premises with lease term ranging from 01 to 16 years.

c. Profit and loss information

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Lease income on operating leases	40.09	0.37

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 49 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

a. Disaggregation of revenue

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from Consultancy Fees	4,671.68	3,367.63
Revenue from Project Services Fees	4,810.38	1,512.96
Revenue from Other Operating Revenues	72.71	131.89
Income from Solar Power generation	1,095.55	1,153.40
	-	-
Total	10,650.32	6,165.87
Revenue recognised at a point in time	10,650.32	6,165.87
Revenue recognised over a period of time	-	-
Total	10,650.32	6,165.87

Note 50 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a. List of related parties over which control exist and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Associate	MITCON Insolvency Professinal Services Private Limited	Yes

b. Names of the other related party and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Shareholder having significant influence	NIL	NA.
Enterprises owned or significantly influenced by key managerial personnel or their relatives	NIL	NA.
Enterprises owned or significantly influenced by director or their relatives	Youth Build Foundation	Yes

c. Name of key management personnel and their relatives with whom transactions were carried out during the year :

(i) Chairman and Managing Director	
Mr. Anand Suryakant Chalwade	Managing Director
Mr. Ajay Agrawal	Chairman - Non Executive- Independent Director
(ii) Directors / Independent Director	
Mrs. Archana Girish Lakhe	Non Executive- Independent Women Director
Mr.Pradeep Raghunath Bavadekar	Non Executive- Independent Director
Mr. Sanjay Phadke	Non Executive- Independent Director
Mr.Gayatri Chaitanya Chinthapalli	Non Executive- Independent Director
Mr. Sudarshan Mohatta	Non Executive- Independent Director
(iv) Other key management personnel	
Mr. Ram Mapari	Chief Financial Officer
Mrs. Ankita Agarwal	Company Secretary
(v) Relatives of key management personnel	
Nil	

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 50 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

d. Related party transactions

Name of the party	Nature of transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Associate:			
MITCON Insolvency Professinal Services Private Limited	Consultancy fees	-	7.18
	Rent income	-	1.80
	Reimbursement of expenses received	1.60	13.24
B. Enterprises owned or significantly influenced by key managerial personnel or their relatives:			
YouthBuild Foundation	Training fees received	22.43	2.97
	Project Consultancy fees	17.86	4.00
	Expenses incurred by YF	0.47	-
E. Key management personnel and their relatives:			
Mr. Anand Chalwade	professional fees	-	35.00
	Dividend	0.41	

e. Compensation to key management personnel:

Name of the party	Nature of transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dr. Pradeep Bavadekar - (Ex MD)	Salary	19.25	76.29
(for the period 1st April 2021 to 30th June 2021)	Contribution to Providend Fund	2.02	7.99
	Super Annuation Fund and others	2.52	9.99
	Retirement benefits- leave encashment	88.82	-
	dividend	0.01	1.05
Mr. Anand Chalwade - MD	Salary	66.90	-
(from 1st July 2021 to 31st March, 2022)	Contribution to Providend Fund	7.38	-
Mr. Ram Mapari	Salary	16.01	14.87
	Providend fund	1.33	1.33
	other Benefits	1.49	-
	Dividend	0.08	0.08
Ms. Ankita Agarwal	Salary	10.16	9.39
	Providend fund	0.80	0.75
	other Benefits	-	-
	Dividend	-	-

*The liabilities for gratuity and leave encashment are provided for the company as a whole and the remuneration does not include the same.

f. Amount due to/from related parties:

Nature of transaction	As at 31-March-2021	As at 31-March-2020	As at 1-April-2019
MITCON Insolvency Professinal Services Private Limited	-	21.32	-
Towards Rent and expenses reimbursement	0.01	0.66	6.12
Towards Expenses /fees	-	-	-
	-	-	-
Dr. Pradeep Bavadekar			
Remuneration Payable	-	5.26	3.68
Mr. Anand Chalwade	-	-	-
Remuneration Payable	3.59	-	-
Ram Mapari	-	-	-
Salary Payable			
Ms. Ankita Agarwal			
Salary Payable	0.81	0.72	0.69
Towards Training Activities	93.32	60.02	40.80
MITCON Insolvency Professinal Services Private Limited			
Towards Security Deposit	81.12	100.00	100.00

Terms and Conditions of transactions with Related Parties:

Disclosure of Additional Information pertaining to the Holding Company, Subsidiary as per Schedule III of Companies Act, 2013

Name of the Company	Net Assets (Total Assets minus Total		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
MITCON Consultancy & Engineering Services Limited	102.11	10427.06	145.88	218.41	19.75	57.52	62.58	275.93
Krishna Windfarms Developers Pvt Limited (KWDPL)	12.52	1278.47	11.62	17.39	0.05	0.16	3.98	17.55
MITCON Credentia Trusteeship Services Limited (MTSPL) (formerlly known as MITCON Trusteeship Services Limited)	10.24	1045.84	5.30	7.93	-2.42	-7.06	0.20	0.87
MITCON Advisory Services Pvt. Limited	-0.04	-4.51	0.21	0.32	0.00	0	0.07	0.32
Shrikhande Consultants Pvt Ltd	12.98	1325.42	58.03	86.89	0.05	0.14	19.74	87.03
Mitcon Envirotech Limited	0.00	-0.15	0.41	0.62	0.00	0	0.14	0.62
MITCON Sun Power Limited (MSPL)	7.55	771.07	-25.60	-38.33	82.59	240.51	45.85	202.18
MITCON Solar Alliance Limited (MSAL) (through subsidiary company MSPL)	7.12	727.13	1.40	2.09	-0.02	-0.05	0.46	2.04
MSPL Unit 1 Ltd (through subsidiary company MSPL)	2.33	237.7	0.63	0.94	0.00	0	0.21	0.94
MSPL Unit 2 Private Ltd (through subsidiary company MSPL)	-0.04	-4.55	-0.93	-1.39	0.00	0	-0.32	-1.39
MSPL Unit 3 Private Limited (through subsidiary company MSPL)	-0.03	-3.54	-0.93	-1.39	0.00	0	-0.32	-1.39
Mitcon Impact Asset Management Private Limited (through subsidiary company MSPL)	-0.12	-12.28	-5.52	-8.27	0.00	0	-1.88	-8.27
Consolidation adjustments	-54.60	-5575.89	-90.50	-135.49	0.00		-30.73	-135.49
Total	100	10211.77	100	149.72	100	291.22	100	440.94

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 51 : Fair value disclosures

a. Classification of financial assets

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 14	0.24	0.24
Trade receivables	12	3,638.69	3,638.69
Cash and cash equivalents and other bank balances	13a, 13b	639.01	639.01
Others financial assets	8, 15	855.65	855.65
Subtotal (I)		**5,133.59**	**5,133.59**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds	0	-	-
Subtotal (II)		-	-
Total (I+II)		**5,133.59**	**5,133.59**

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 14	1,014.88	1,014.88
Trade receivables	12	3,391.04	3,391.04
Cash and cash equivalents and other bank balances	13a, 13b	2,766.41	2,766.41
Others financial assets	8, 15	23.26	23.26
Subtotal (I)		**7,195.58**	**7,195.58**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds	0	-	-
Subtotal (II)		-	-
Total (I+II)		**7,195.58**	**7,195.58**

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 14	792.05	792.05
Trade receivables	12	3,693.61	3,693.61
Cash and cash equivalents and other bank balances	13a, 13b	1,159.30	1,159.30
Others financial assets	8, 15	7.84	7.84
Subtotal (I)		**5,652.80**	**5,652.80**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**5,652.80**	**5,652.80**

b. Classification of financial liabilities

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	21	6,836.12	6,836.12
Lease liabilties	22, 29	617.35	617.35
Trade and other payables	28	1,759.28	1,759.28
Other financial liabilities	23, 30	390.45	390.45
Total		**9,603.20**	**9,603.20**

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	21	6,899.73	6,899.73
Lease liabilties	22, 29	627.97	627.97
Trade and other payables	28	996.08	996.08
Other financial liabilities	23, 30	471.99	471.99
Total		**8,995.78**	**8,995.78**

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	21	6,192.94	6,192.94
Lease liabilties	22, 29	607.66	607.66
Trade and other payables	28	1,253.21	1,253.21
Other financial liabilities	23, 30	500.66	500.66
Total		**8,554.46**	**8,554.46**

c. Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Note 52 : Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

i. Foreign exchange rate:

The company is exposed to foreign exchange risk mainly through its capital purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the company's policy.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilitites at the end of the reporting period are NIL:

ii. Interest rate risk:

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's significant outstanding debt in local currency and foreign currency are on floating rate basis and linked to like PLR, MCLR and LIBOR. The Company also hedges a portion of these risks by way of derivatives instruments like Interest rate swaps and currency swaps.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Net exposure	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Floating rate borrowings	NIL	NIL	NIL
INR			

A hypothetical 50 basis point shift in MIBOR on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on profit before tax	
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	-	-
Interest rates - decrease by 0.5% in INR interest rate *	-	-

* Holding all other variables constant

iii. Other price risk:

The Company invests its surplus funds in Fixed deposits which carry a low risk. The Compny is exposed to price risk for investments classified as fair value through profit and loss.

b. Credit Risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on **31-March-2022 is Rs. 3638.69 Lakhs** (31 March, 2021- Rs. 3391.04 Lakhs; 1 April, 2020 - Rs. 3693.61 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified on a case to case basis considering the history of the receivable, its paying capacity, the past experience with the group etc. and based on the overdue period of more than one year & less than one year. Thus the company maked provision on a case to case basis. Company expects to recover the amount as per their communication with customers and based on the criteria mentioned above.

Movement of provision for doubtful debts:

Particulars	As at 31-March-2022	As at 31-March-2021
Opening provision	12.73	12.73
Add: Provided during the year (net of reversal)	(12.73)	-
Less: Utilised during the year		-
Closing Provision	**(0.00)**	**12.73**

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in fixed depositd. These fixed deposits carry low credit risk.

Total current investments as on **31-March-2022 is Rs. Nil Lakhs** (31-March-2021 - Rs. Nil Lakhs; 1-April-2020 - Rs.Nil Lakhs)

Financial Guarantees

The Company has given corporate guarantees **as on 31 March 2022** amounting to **Rs. 7,299 lakhs** (31 March, 2021 Rs. 7,200 lakhs; 1 April, 2020: Rs. 7,200 lakhs) in favour of its Subsidiary.

iii. Liquidity risk management:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Trade Payables			
Less than 1 Year	**1,098.49**	566.02	559.30
1 to 5 Years	**660.79**	430.06	693.90

Note 53 : Capital management

The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Total Debt (Bank and other borrowings)	6,709.24	7,673.61	6,681.42
Less: Liquid Investments and bank deposits	639.01	2,766.41	1,159.30
Net Debt (A)	**6,070.23**	**4,907.20**	**5,522.12**
Equity (B)	**10,211.77**	**9,693.38**	**9,907.48**
Debt to Equity (A/B)	**0.59**	**0.51**	**0.56**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

Note 54 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended 31-March-2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31-March-2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31-March-2022, together with the comparative period data as at and for the year ended 31-March-2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1-April-2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1-April-2020 and the financial statements as at and for the year ended 31-March-2021 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

a. Exemptions Availed:
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1 **Deemed cost for property, plant and equipment and intangible assets:**
The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1-April-2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

2 **Investment in Subsidiary:**
The Company has elected to carry its investment in subsidiary, joint venture and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

3 **Fair Value of Financials Assets and Liabilities:**
As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

4 **Past Business Combinations:**
The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1-April-2020. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

b. Exceptions applied:

1 **Estimates**
The estimates at 1-April-2020 and at 31-March-2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares
FVTPL – debt securities
Impairment of financial assets based on expected credit loss model
Fair valuation of financial instruments carried at FVTPL
Determination of the discounted value of financial instruments carried at amortised cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2020, the date of transition to Ind AS and as of 31-March-2021.

2 **Derecognition of financial assets and liabilities**

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

Explanation of transition to Ind AS
An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-
- equity reconciliation as at 1-April-2020;
- equity reconciliation as at 31-March-2021;
- profit reconciliation for the year ended 31-March-2021.

There are no material adjustments to the cash flow statements

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 54 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

c. Effect of Ind AS adoption on Balance Sheet as at 1-April-2020

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		12,454.35	(280.05)	12,734.40
(a) Property, plant and equipment		9,796.66	0.00	9,796.66
(b) Capital work-in-progress			-	-
(c) Right-of-use assets			(609.92)	609.92
(d) Other intangible assets		305.58	-	305.58
(e) Goodwill on Consolidation		503.96	-	503.96
(e) Financial assets			-	
(i) Investments		538.59	189.70	348.90
(ii) Loans			(602.01)	602.01
(iii) Other financial assets			-	-
(f) Deferred tax assets (net)		270.13	(116.18)	386.31
(g) Other non-current assets		1,039.43	858.36	181.07
			-	
II.Current assets		6,773.55	(37.43)	6,810.99
(a) Inventories		666.17	0.00	666.17
(b) Financial assets			-	
(i) Investments			-	-
(ii) Trade receivables		3,693.61	(0.00)	3,693.61
(iii) Cash and cash equivalents		461.90	0.00	461.90
(iv) Bank balance other than (iii) above		697.39	-	697.39
(v) Loans		1,239.31	1,049.27	190.05
(vi) Other financial assets			(7.84)	7.84
(c) Current tax assets (net)			(951.09)	951.09
(d) Assets held for sale			-	-
(e) Other current assets		15.17	(127.76)	142.93
			-	
Total Assets		**19,227.90**	**(317.49)**	**19,545.39**
EQUITY AND LIABILITIES				
Equity		10,235.75	328.27	9,907.48
(a) Equity share capital		1,342.15	-	1,342.15
(b) Other equity		8,085.05	299.29	7,785.76
(b) Non Controlling Interest		808.55	28.98	779.56
Liabilities				
I. Non-current liabilities		6,490.93	(606.51)	7,097.44
(a) Financial liabilities				
(i) Borrowings		6,192.94	(0.00)	6,192.94
(ii) Lease liabilities			(597.78)	597.78
(iii) Other financial liabilities		111.08	-	111.08
(b) Other non-current liabilities			-	-
(b) Deferred Tax liabilities (net)		137.72	(0.94)	138.65
(b) Provisions		49.20	(7.79)	56.99
II.Current liabilities		2,501.23	(39.26)	2,540.49
(a) Financial liabilities				
(i) Borrowings		-	(191.09)	191.09
(i) Trade and other payables			(488.48)	488.48
a) total outstanding dues of micro enterprises and small enterprises		10.75	-	10.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,390.24	147.76	1,242.48
(ii) Lease liabilities			(9.88)	9.88
(iii) Other financial liabilities			(389.58)	389.58
(b) Other current liabilities		1,005.30	893.29	112.01
(c) Provisions		94.94	(1.29)	96.22
			-	
Total Equity and Liabilities		**19,227.90**	**(317.50)**	**19,545.40**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 54 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

d. Effect of Ind AS adoption on Balance Sheet as at 31-March-2021

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		**12,326.71**	**(352.31)**	**12,679.02**
(a) Property, plant and equipment		9,604.50	0.00	9,604.50
(b) Capital work-in-progress				-
(c) Right-of-use assets			(584.89)	584.89
(d) Other intangible assets		278.93	-	278.93
(e) Goodwill on Consolidation		503.96	-	503.96
(e) Financial assets			-	
(i) Investments		539.40	90.95	448.44
(ii) Loans			(696.78)	696.78
(iii) Other financial assets			0.00	(0.00)
(f) Deferred tax assets (net)		282.99	(106.10)	389.08
(g) Other non-current assets		1,116.93	944.49	172.44
II.Current assets		**7,297.26**	**2.50**	**7,294.76**
(a) Inventories		186.58	-	186.58
(b) Financial assets			-	
(i) Investments			-	-
(ii) Trade receivables		3,488.67	97.63	3,391.04
(iii) Cash and cash equivalents		2,766.41	1,055.11	1,711.29
(iv) Bank balance other than (iii) above			(1,055.11)	1,055.11
(v) Loans		834.97	516.87	318.10
(vi) Other financial assets			(23.27)	23.27
(c) Current tax assets (net)			(327.74)	327.74
(d) Assets held for sale			-	-
(e) Other current assets		20.63	(261.00)	281.63
			-	
Total Assets		**19,623.97**	**(349.81)**	**19,973.78**
				349.81
EQUITY AND LIABILITIES				
Equity		**9,957.44**	**264.06**	**9,693.38**
(a) Equity share capital		1,342.15	-	1,342.15
(b) Other equity		7,751.92	204.74	7,547.18
(c) Non Controlling Interest		863.37	59.32	804.05
Liabilities				
I. Non-current liabilities		**7,133.47**	**(618.37)**	**7,751.84**
(a) Financial liabilities				
(i) Borrowings		6,899.73	(0.00)	6,899.73
(ii) Lease liabilities			(617.11)	617.11
(iii) Other financial liabilities		111.08	(15.24)	126.32
(b) Other non-current liabilities			-	-
(b) Deferred Tax Liabilities (net)		62.48	13.98	48.50
(b) Provisions		60.18	-	60.18
II.Current liabilities		**2,533.05**	**4.50**	**2,528.55**
(a) Financial liabilities				
(i) Borrowings		-	(157.30)	157.30
(i) Current Maturiites of Ling Term Borrowings			(645.32)	645.32
(i) Trade and other payables				-
a) total outstanding dues of micro enterprises and small enterprises		19.81	-	19.81
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,100.35	124.08	976.28
(ii) Lease liabilities			(10.86)	10.86
(iii) Other financial liabilities			(345.68)	345.68
(b) Other current liabilities		1,153.36	1,039.58	113.78
(c) Provisions		259.53	0.00	259.53
			-	
Total Equity and Liabilities		**19,623.97**	**(349.81)**	**19,973.78**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 54 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

e. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at 1-April-2020 and 31-March-2021

Particulars	Notes	As at 31 March, 2021	As at 1 April, 2020
Equity as per Indian GAAP		9,094.07	9,427.20
Profit transferred from equity to NCI due to IND AS		147.39	29.21
Mitcon Consultancy & Engineering Services Limited			
Fair valuation of security deposit liability for lease contracts		0.12	0.17
Fair valuation of security deposit assets for lease contracts		0.20	0.00
Reversal of rent expense		48.45	0.00
Recognition of Depreciation on ROU asset		(37.63)	0.00
Recognition of Interest on Lease Liability		(54.12)	0.00
Deferred tax		29.88	0.00
MITCON Credentia Trusteeship Services Limited			
Krishna Windfarms Developers Private Limited			
Fair Valuation of Security Deposit		(86.09)	(86.09)
Finance income of Security deposit		1.41	0.00
Deferred tax		(0.37)	0.00
Deferred Tax impact on all adjustments		22.38	22.38
Mitcon Solar Alliance Limited			
Loss on Fair valuation of security deposit		(167.90)	(167.90)
Finance Income on unwinding of Deposit		7.32	0.00
Deferred Tax impact on all adjustments		1.90	0.00
Deferred tax		0.00	43.65
MITCON Sun Power Limited			
Loss recognized on Fair valuation of Shri Keshav Cements		(81.25)	(189.43)
Deferred tax		(28.13)	49.25
Shrikhande Consultanats Private Limited			
Depreciation recognised on ROU Asset		(12.50)	0.00
Finance cost booked at Market rate		(5.30)	0.00
Reversal of Rent expense		12.30	0.00
Income from Rent waiver		2.85	0.00
Finance income from unwinding of Deposit		0.37	0.00
Deferred Tax impact on all adjustments		0.11	0.00
Others		(6.13)	(0.53)
Equity as per Ind AS		8,889.33	9,127.91

f. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31, 2021:

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
Income				
Revenue from operations		6,069.26	(96.61)	6,165.87
Other income		290.74	82.50	208.23
Total Income		6,359.99	(14.11)	6,374.11
Expenses				
Operating Cost		2,613.79	821.11	1,792.68
Changes in inventories of			(12.04)	12.04
Employee benefits expense		1,825.63	(18.50)	1,844.13
Finance costs		771.15	(61.43)	832.58
Depreciation and amortisation expense		489.50	(50.12)	539.62
Other Expenses		827.96	(754.24)	1,582.20

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 54 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

Total Expenses	6,528.04	(75.22)	6,603.25
Profit before exceptional items and tax	(168.04)	61.10	(229.15)
Exceptional items - (Expenses)/Income			
Profit before tax	(168.04)	61.10	(229.15)
Tax expense	(50.89)	37.57	80.39
Current tax	37.20	5.96	31.24
MAT credit entitlement			
Share of Associate			(8.08)
(Excess)/short provision related to earlier years			
Deferred tax	(88.09)	31.62	(119.71)
Profit for the year	(117.15)	23.53	(148.76)

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 54 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

Other Comprehensive Income	-	(86.56)	86.56
	-	(86.56)	86.56
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		(116.97)	116.97
Income tax effect on above		30.41	(30.41)
Total comprehensive income for the year, net of tax	(117.15)	(63.03)	(62.20)

g. Statement of reconciliation of total comprehensive income for the period ended March 31, 2021:

Particulars	Notes	As at 31 March, 2021
Profit for the year as per Indian GAAP		(117.15)
Share of loss from associates		-8.08
Reconciliation		
Mitcon Consultancy & Engineering Services Limited		
Fair valuation of security deposit liability for lease contracts		-0.05
Fair valuation of security deposit assets for lease contracts		-0.20
Reversal of rent expense		48.45
Recognition of Depreciation on ROU asset		-37.63
Recognition of Interest on Lease Liability		-54.12
Deferred tax adjustment		29.88
MITCON Credentia Trusteeship Services Limited		
Fair valuation loss on equity shares		-9.70
Deferred tax		2.52
Krishna Windfarms Developers Private Limited		
Finance income of Security deposit		1.41
Deferred Tax impact on all adjustments		-0.37
Mitcon Solar Alliance Limited		
Finance income on unwinding of Deposit		7.32
Deferred Tax impact on all adjustments		-1.90
MITCON Sun Power Limited		
OCI Gain on revaluation of Shri Keshav Cements		108.18
Deferred tax impact on the above		-28.13
Shrikhande Consultanats Private Limited		
Depreciation recognised on ROU Asset		-12.50
Finance cost booked at Market rate		-5.30
Reversal of Rent expense		12.33
Income from Rent waiver		2.85
Finance income from unwinding of Deposit		0.37
Deferred Tax impact on all adjustments		0.11
Others		-0.50
Profit for the year as per Ind AS		(62.21)
Other comprehensive income (net)		
Total comprehensive income for the year, net of tax as per Ind AS		(62.21)

Notes:

1 In accordance with Ind AS 105 group of assets held for sale and liabilities associated with such group is presented separately. Under I-GAAP there was no such requirement.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 54 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

2 Under Ind AS, the Company recognises a right-of-use assets and lease liabilities at an amount equal to the present vaue of fututre lease payments for all leases except for short term leases and leases of low value items. Such right-of-use asset is depreciated and the lease liability is amortised.

Under Indian GAAP, all leases were bifurcated either as operating lease or finance lease. In respect of operating leases, the lease payment were debited to the statement of profit and loss on a straight lined basis.

3 Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition are regarded as 'Right to use asset'. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.

4 All investments except investments in group companies have been fair valued in accordance with Ind AS 109. Investments in debt securities are fair valued through OCI and reclassified to profit or loss on their sale. Other investments are fair valued through profit or loss. Under I-GAAP the current investments were carried at cost net of diminution in their value as at the Balance Sheet date. The long term investments were carried at cost net of permanent diminution, if any

5 Financial guarantee contracts have been recognised at fair value at the inception in accordance with Ind AS 109 along with accrued guarantee charges. Under I-GAAP financial guarantee given was disclosed as contingent liability and commitments.

6 Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss. Further, there are certain other items (as presented in OCI) that are accounted in Other Comprehensive Income and subsequently reclassified to Profit or Loss in accordance with Ind AS requirements.

7 Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.

8 The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

Note 55 : 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.

Note 56 : Utilisation of Incubatee Grant

a) Technology Development Board (TDB), Govt. of India has approved scheme 'Seed Support System for Start-ups in Incubators' for
b) Interest received on deployment of unutilised grant amount and interest received on loans disbursed to incubatee, is credited to grant (net of taxes).

Note 57 : Note on Covid-19 Impact

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 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.

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

Note 58 :

During the year OCI amounting to Rs.57.52 Lacs of Financial Year 2021-22 has been regrouped from Current Liabilites to Other Equity.

NOTE 59: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
(iv) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

NOTE- 60 : Employee Share Based Payment Plans

During the year ended 31st March, 2022, the Company approved MITCON's Employee Stock Option Plan 2021 ("ESOP 2021 / Plan"). The plan was approved by the Nomination and Remuneration Committee in its meeting held on 22nd September 2021 for grant and allot from time to time, in one or more tranches, not exceeding 6,70,000 (Six Lakhs Seventy Thousand Only) options under the ESOP 2021, to or to the benefit of such person(s) who are in the permanent employment of the Company and its Subsidiary Company/ies working in India, and to the Directors of the Company, whether whole-time or not, and its Subsidiary Company(ies) and to such other persons, other than Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company, on a pre-determined date in MITCON Group, convertible into not more than 6,70,000 (Six Lakhs Seventy Thousand Only) fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 10/- each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2021 and in due compliance with the applicable laws and regulations. The Options granted under ESOP 2021 would vest not earlier than one year and not later than five years from the date of grant of such Options.

Further the plan was approved by the members vide Postal Ballot Notice dated 31st October 2021. Company has received in-principle approval for listing of Shares to be issued under the ESOP 2021 on 20th April, 2022 from National Stock Exchange of India.

During FY 2022-23, the Nomination and Remuneration Committee in its meeting held on 26th May 2022 approved to grant 4,12,000 stock options to 168 employees ("Option Grantees") at an Exercise Price of Rs. 87.20, exercisable into equal number of Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten) each fully paid-up on payment of the requisite exercise price to the Company on such terms and conditions of the ESOP scheme.

Applicable Disclosures in connection with the ESOP 2021 as per SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 are hosted on the website of the Company and can be viewed at https://www.mitconindia.com/investors/

Note 61: Ind AS notified but not effective

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 62 :

The Board of Directors have not proposed final dividend for the financial year 2021-22 (Previous year INR 0.20/- per equity share) (2 %) of INR 10 each for the financial year 2020-21)

Note 63 :

Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

S P Dixit
Partner
Membership Number: 041179

Pune : 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Ajay Agarwal
Chairman
DIN : 00200167

Anand Chalwade
Managing Director
DIN: 02008372

Ram Mapari
Chief Financial Officer
PAN:AAXPM5902F

Ankita Agarwal
Company Secretary
M No. A49634

Date : 26th May 2022

Date : 26th May 2022