

MITCON FORUM FOR SOCIAL DEVELOPMENT

**Financial Statements
FY 2021- 2022**

Independent Auditor's Report

To the Members of
MITCON Forum for Social Development

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MITCON Forum for Social Development** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting standards prescribed under section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss, and its cash flows 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 financial statements.

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

The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Branch Office:

Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamil Nadu) • Hyderabad (Andra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Pune • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)
• Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and the content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the Company being a Section 8 Company, is not required to give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors 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 Company, 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 the Company's internal financial controls over financial reporting.
 - (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 Company has not paid any managerial remuneration to its directors during the year, hence the provisions of Section 197 are not applicable to the Company.
 - (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 Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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, 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.
- (i) During the year, the Company has neither declared nor paid any dividend.

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



CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 22041179AQGKNJ2160
Place: Pune.
Dated: 18th July, 2022.



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 Forum for Social Development** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 22041179AQGKNJ2160
Place: Pune.
Date: 18th July, 2022.




MITCON FORUM FOR SOCIAL DEVELOPMENT
CIN - U93090PN2018NPL177624
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31st March, 2022 INR	As at 31st March, 2021 INR
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	37,63,162	30,04,417
		38,63,162	39,04,417
(2) Current Liabilities			
(a) Trade Payables	4		
i) Total outstanding dues to Micro Enterprises and Small enterprises			
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises			
- to related party		6,460	37,37,854
- to others		15,14,384	4,24,728
(b) Other Current Liabilities	5	2,70,798	62,405
		17,91,642	42,24,167
Total		56,54,804	81,28,604
II ASSETS			
(1) Non-Current Assets			
(a) Deferred Tax	6	14,600	
(2) Current Assets			
(a) Trade Receivables	7	34,66,083	64,92,082
(b) Cash and Bank Balances	8	18,40,001	14,40,907
(c) Short Term Loans and advances	9	3,34,120	1,95,615
		56,40,204	81,28,604
Total		56,54,804	81,28,604


See Accompanying Notes (1 to 23) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
 For J Singh & Associates
 Chartered Accountants
 ICAI Firm Reg No. 110266W


 S P Dixit
 Partner
 ICAI Mem. No. 041179



For and on behalf of the Board


 Sandeep S Jadhav
 Director
 DIN: 08117809


 Chandrasekhar Bhosale
 Director
 DIN: 07823331



Date: 18.07.2022
 Place: Pune

Date: 18.07.2022
 Place: Pune

MITCON FORUM FOR SOCIAL DEVELOPMENT
CIN - U93090PN2010NPL177624
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars		Note No.	For the Year ended 31st March, 2022 INR	For the Year ended 31st March, 2021 INR
I	Revenue from Operations	10	84,03,299	47,11,022
II	Other Income	11	47,062	60,436
III	Total Revenue (I +II)		85,30,361	47,71,458
IV	Expenses:			
	Operating Costs	12	75,65,018	40,02,224
	Employee Benefit Expenses	13	7,02,000	2,66,065
	Other Expenses	14	3,19,198	1,96,407
	Total Expenses		85,86,216	44,64,696
V	Profit before Tax (III-IV)		(55,855)	3,06,762
VI	Tax Expense:			
	Current Tax			81,353
	(2) Deferred Tax		14,600	
			14,600	81,353
VII	Profit for the Year		(41,255)	2,25,409
VIII	Earnings per equity share (Face value INR. 10/-)			
	Basic	10	(4.13)	22.54
	Diluted	18	(4.13)	22.54

See Accompanying Notes (1 to 23) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For J Singh & Associates
Chartered Accountants
ICAI Firm Reg No. 110266W

For and on behalf of the Board


S P Dixit
Partner
ICAI Mem. No. 641179




Sandeep S Jadhav
Director
DIN: 08117809


Chandrasekhar Bhosale
Director
DIN: 07823331



Date: 18.07.2022
Place: Pune

Date: 18.07.2022
Place: Pune

MITCON FORUM FOR SOCIAL DEVELOPMENT
CIN - U93090PN2018NPL177624
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax:		(55,055)		3,06,762
Adjustments for:				
Interest Income	(31,592)	(31,592)	(47,512.00)	(47,512)
Operating Profit before Working Capital changes		(87,447)		2,59,250
Adjustments for changes in Working capital:				
Trade Receivables	30,25,990		(10,227)	
Short Term Loans and advances	19,430		(6,512)	
Trade Payables	(26,40,930)		9,73,366	
Other current liabilities	2,08,393		(3,19,309)	
		6,12,804		6,37,260
Cash used in operations		5,25,437		8,96,518
Income tax paid		(1,57,935)		3,31,379
Net Cash flow from / (used in) Operating Activities		3,67,502		12,27,897
B CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	31,592		47,512	
Net Cash flow from / (used in) Investing activities		31,592		47,512
C CASH FLOW FROM FINANCING ACTIVITIES				
NIL				
Net Cash flow from / (used in) Financing activities		-		-
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		3,99,094		12,75,403
Cash and Cash Equivalents (Opening balance)		14,40,907		1,65,504
Cash and Cash Equivalents (Closing balance)		18,40,001		14,40,907
Notes:				
1 Figures in brackets represent outflows of cash and cash equivalents.				

2 Cash and cash equivalents comprise of:

Particulars	As at 31st Mar, 2022 INR	As at 31st Mar, 2021 INR
Cash and cash equivalents		
Balance with banks	18,40,001	14,40,907
Total	18,40,001	14,40,907

See Accompanying Notes (1 to 23) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached

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

S P Dixit
Partner
ICAI Mem. No. 041179



For and on behalf of the Board

Sanjay S Jadhav
Director
DIN: 08117809

Chandrasekhar Bhosale
Director
DIN: 07823331

Date: 10.07.2022
Place: Pune

Date: 10.07.2022
Place: Pune

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Background

MITCON Forum for Social Development is incorporated u/s 8 of the Companies Act, 2013 with the objective of promoting the charitable and social activities viz. undertake vocational training activities, skill development training, provide all services covered under Corporate Social Responsibilities, impart education in all the branches of management, Entrepreneurship Development, Computer, Information Technology & Environment Engineering.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

b) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except for those items with significant uncertainties

1.2 Revenue Recognition

a Revenue from Training services is recognised as per the terms of the specific contracts / work orders.

b Fees from participants are accounted based on percentage completion of tenure of the training programs.

c Interest income is accounted for on accrual basis recognised on a time proportionate basis.

1.3 Use of Estimates

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

1.4 Operating Lease

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

1.5 Income Tax

Current Taxation:

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

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

1.6 Earnings Per Share

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

1.7 Provisions, Contingent Liabilities and Contingent Assets :

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

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

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

Contingent Liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised, nor disclosed.

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

1.8 Cash Flow Statement

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



MITCON FORUM FOR SOCIAL DEVELOPMENT NOTES FORMING PART OF FINANCIAL STATEMENTS NOTE 2 - SHARE CAPITAL		
Particulars	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Authorised:		
50,000 Equity Shares of INR 10/- each.	5,00,000	5,00,000
Issued, Subscribed and Paid up:		
10,000 Equity Shares of INR 10/- each.	1,00,000	1,00,000
Total	1,00,000	1,00,000

Notes:

Particulars	As at 31st March, 2022		As At 31st March, 2021	
	No of shares	Amount	No of shares	Amount
No of Equity shares outstanding at the beginning of the year (Face Value of INR 10/-)	10,000	1,00,000	10,000	1,00,000
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	10,000	1,00,000	10,000	1,00,000

b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of INR 10/- per share. Each equity holder is entitled to one vote per share. The equity holder, past or present, does not have a right to receive any share in the profits by way of dividend, bonus etc.

In case of winding up or dissolution of the company, there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the object of this company, subject to such conditions, as the Tribunal may impose, or may be sold and proceeds thereof, credited to the Rehabilitation and Insolvency fund formed under section 269 of the Act.

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

Particulars	Number of shares as at 31st March, 2022 of INR10/-each	% of shares held	Number of shares as at 31st March, 2021 of INR10/-each	% of shares held
MITCON Consultancy & Engineering Services Limited and its nominees	10,000	100%	10,000	100%

MITCON FORUM FOR SOCIAL DEVELOPMENT
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 3 - RESERVES AND SURPLUS

Particulars	INR.	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Surplus in Statement of Profit & Loss			
Opening Balance		38,04,417	35,79,008
Add: Profit for the year		(41,255)	2,25,409
Closing Balance		37,63,162	38,04,417
Closing Balance of Reserves and Surplus		37,63,162	38,04,417



MITCON FORUM FOR SOCIAL DEVELOPMENT
 NOTES FORMING PART OF FINANCIAL STATEMENTS
 NOTE - 4 - TRADE PAYABLES

Particulars	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Trade Payables		
i) Total outstanding dues to Micro Enterprises and Small enterprises	-	-
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises		
- to related party	6,460	37,37,054
- to others	15,14,384	4,24,728
Total	15,20,844	41,61,782

NOTE 5 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Other Payables		
Expenses payable	22,659	1,692
TDS/GST Payable	2,48,139	60,713
Total	2,70,798	62,405

NOTE 6 - Non-Current Assets

Particulars	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Deferred Tax	14,600	-
Total	14,600	-

NOTE 7 - TRADE RECEIVABLES

Particulars	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Outstanding for a period exceeding six months from the date they are due for payment:		
-from Related party	30,20,558	18,37,957
-from Others	-	-
Others - Unsecured considered good		
-from Related party	-	46,54,125
-from Others	4,45,525	-
Total	34,66,083	64,92,082

NOTE 8 - CASH AND BANK BALANCE

Particulars	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Balance with Bank		
Balance with bank	18,40,001	14,40,907
Total	18,40,001	14,40,907

NOTE 9 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022 INR	As at 31st March, 2021 INR
Advance to suppliers	-	300
Prepaid Expenses	300	-
Advance Income Tax (net of provisions)	3,33,820	1,75,885
GST input credit	-	19,430
Total	3,34,120	1,95,615



MITCON FORUM FOR SOCIAL DEVELOPMENT
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 10 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2022 INR	For the year ended 31st March, 2021 INR
Income from Training Activities	77,39,901	47,11,022
Reimbursement of Expenses	7,43,398	-
Total	84,83,299	47,11,022

NOTE 11 - OTHER INCOME

Particulars	For the year ended 31st March, 2022 INR	For the year ended 31st March, 2021 INR
Interest Income		
- On Bank deposit	31,592	20,890
- On IT Refund	-	26,622
Sundry Provisions and Credit Balances no longer required, written back	15,470	12,924
Total	47,062	60,436

MITCON FORUM FOR SOCIAL DEVELOPMENT
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 12- OPERATING COST

Particulars	For the year ended 31st March, 2022 INR	For the year ended 31st March, 2021 INR
VTP Training Expenses	75,65,018	40,02,224
Total	75,65,018	40,02,224

NOTE 13- EMPLOYEE BENEFIT COST

Particulars	For the year ended 31st March, 2022 INR	For the year ended 31st March, 2021 INR
Salaries and Wages	7,02,000	2,66,065
Total	7,02,000	2,66,065

NOTE 14 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2022 INR	For the year ended 31st March, 2021 INR
Professional Fees	1,12,500	16,500
Rent, Rates, Taxes	87,600	1,30,800
Auditor's Remuneration		
Statutory Audit	30,000	41,300
Certification	-	1,770
Administrative and General Expenses		
Printing & Stationery	232	-
Registration and Legal Fees	3,455	1,350
General Expenses	8,096	1,235
Travelling expenses	77,315	3,452
Total	3,19,198	1,96,407



MITCON Forum for Social Development
 CIN - 093090FN2010NPL177624
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13 **Payments to Auditors - (Net of GST)**

Particulars	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
	INR	INR
For Audit	35,000	35,000
Total	35,000	35,000

16 Based on the statements / information available with the Company, there are no suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

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

Holding Company:
 MITCON Consultancy & Engineering Services Limited

B: Transactions with Related Party:

Sr. No.	Nature of transactions / relationship / Name of Related Party	For the year ended	For the year ended
		31st March, 2022	31st March, 2021
		INR	INR
1	Holding Company (MITCON Consultancy & Engineering Services Limited)		
	Revenue & Expenses		
	- Income from trading activities (net of GST)	43,03,700	47,25,000
	- Vocational Training Expenses	30,62,000	31,60,850
	- Office Rent (Net of GST)	70,000	1,20,000
	- Reimbursement of expenses (Net of GST)	7,43,350	
2	Accounts Receivable Outstanding		
	- Towards Training projects fees & Expenses	30,20,550	64,92,082
3	Accounts Payable Outstanding		
	- Towards Training projects fees		37,37,054

18 **Earnings Per Share (Basic and Diluted)**

Particulars	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
	INR	INR
Profit for the period	(91,255)	2,75,409
Total weighted average number of equity shares during the period	10,000	18,000
Basic and Diluted earning per share	(4.13)	22.54

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

20 **Segment Reporting**

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company is engaged in only one primary segment of Training activities, no separate reportable segment is identified.

21 The Company has entered into operating lease arrangements for employee lodging. Lease arrangements provide for cancellation by either of the parties and also contain a clause for renewal of the lease agreement. Lease payments on cancellable operating lease arrangements debited to Statement of Profit and Loss are as under:

Particulars	Year ended	
	31st March, 2022	31st March, 2021
	INR	INR
Lease payments debited to the Statement of Profit and Loss		
Cancellable leases		
Lease rent (net of GST)	70,000.00	1,20,000.00

22 The Company has considered the possible effects of the COVID-19 pandemic on the carrying amounts of receivables and other current assets. Based on the 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. The skill development business has been adversely affected due to social distancing and lockdown and may continue to be so for next one year.

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

Signatures to the Notes 1 to 23, forming part of the Financial Statements.

In Terms of Our Report of Even Date attached
 For J Singh & Associates
 Chartered Accountants
 ICAI Firm Reg No. 110266W

J P Dixit
 Partner
 ICAI Mem No. 041175

Date: 10.07.2022
 Place: Pune



(Signature)
 Chandrasekhar Khosle
 Director
 DIN: 00117009

For and on behalf of the Board

(Signature)
 Chandrasekhar Khosle
 Director
 DIN: 071023331



Date: 10.07.2022
 Place: Pune