



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To Board of Directors of MITCON Consultancy & Engineering Services Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

- 1) We have audited the accompanying standalone annual financial results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as the "Company") for the year ended 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other financial information for the year ended 31st March 2021.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone annual financial results.

Branch Office:

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

- 4) These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 5) In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6) The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

- 7) Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
- 8) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9) 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.
- 10) 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.

Other Matters

- 11) The standalone annual financial results include the results for the half year ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For J Singh & Associates

Chartered Accountants

FRN: 110266W

S. P. Dixit



S. P. Dixit

(Partner)

Membership Number: 041179.

ICAI Unique Document Identification Number: 21041179AAAADG1099

Pune.

Date: 7th June, 2021.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005

CIN - L74140PN1982PLC026933

Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

Email: cs@mitconindia.com CIN: L74140PN1982PLC026933

Statement of Standalone Financial Results For The Half Year and Year Ended 31st March, 2021

Sr. No.	Particulars	Standalone			INR in Lakhs	
		Half Year Ended			Year Ended	
		31/03/2021 (Unaudited See Note 2)	31/03/2020 (Unaudited) See Note 2	30/09/2020 (Unaudited) See Note 2	31/03/2021 (Audited)	31/03/2020 (Audited)
I	Revenue from Operations	1,513.15	2,076.37	1,642.95	3,156.10	3,620.26
II	Other Income	140.86	378.04	192.69	333.55	651.71
III	Total Income From Operations (net)	1,654.01	2,454.41	1,835.64	3,489.65	4,271.97
IV	Expenses					
a	Operating Expenses	871.84	1,020.40	899.62	1,771.46	1,446.79
b	Employee Benefit expense	758.60	603.57	556.64	1,315.24	1,216.46
c	Finance Cost	46.37	65.75	29.24	75.61	112.73
d	Depreciation and amortisation expense	52.60	80.29	62.46	115.06	169.38
e	Other Expenses	283.27	432.77	209.55	492.82	771.57
	Total Expenses	2,012.68	2,202.78	1,757.51	3,770.19	3,716.93
V	Profit / (Loss) before tax (III-IV)	(358.67)	251.63	78.13	(280.54)	555.04
VI	Tax Expense					
1	Current Tax	(25.00)	64.95	25.00	-	150.00
2	Deferred Tax	86.46	8.07	(17.03)	69.43	19.49
3	Excess provision for Taxation of Earlier period / years	-	-	-	-	(20.56)
VII	Profit / (Loss) for the Period (IX - X)	(247.21)	178.61	36.10	(211.11)	406.11
	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15
	Reserves excluding Revaluation Reserve as per balance sheet of				8,805.86	9,049.69
	Earnings Per Share (Face Value INR 10/- each)					
	a) Basic	(1.57)	3.13	0.27	(1.57)	3.13
	b) Diluted	(1.57)	3.13	0.27	(1.57)	3.13
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)		



Segment wise Revenue, Results and Capital Employed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Standalone				INR in Lakhs
	Half Year Ended			Year Ended	
	31/03/2021 (Audited See Note 2)	31/03/2020 (Unaudited) See Note 2	30/09/2020 (Unaudited) See Note 2	31/03/2021 (Audited)	31/03/2020 (Audited)
Segment Revenue					
Consultancy and Training	1,142.06	2,048.84	456.53	1,598.59	3,159.37
Project Service	356.79	10.00	1,167.69	1,524.48	425.20
Wind / Solar Power Generation	14.30	17.53	18.73	33.03	35.69
Less: Inter Segment Revenue	-	-	-	-	
Income from Operations	1,513.15	2,076.37	1,642.95	3,156.10	3,620.26
Segment Results :					
Profit / (Loss) Before Tax and Interest from each Segment					
Consultancy and Training	(232.44)	(97.37)	(550.13)	(782.57)	(379.55)
Project Service	(220.27)	32.19	460.16	239.89	386.61
Wind / Solar Power Generation	(0.45)	4.52	4.65	4.20	9.00
Total	(453.16)	(60.66)	(85.32)	(538.48)	16.06
Add:					
Unallocable Income Net of Unallocable Expenditure	140.87	378.04	192.68	333.55	651.71
Finance Costs	(46.38)	(65.75)	(29.23)	(75.61)	(112.73)
Total Profit Before Tax	(358.67)	251.63	78.13	(280.54)	555.04
Capital Employed					
Total Segment Assets					
Consultancy and Training	11,898.40	12,041.70	10,989.71	11,898.40	12,041.70
Project Service	458.18	693.89	1,143.76	458.18	693.89
Wind / Solar Power Generation	80.77	92.14	86.44	80.77	92.14
Total	12,437.35	12,827.73	12,219.91	12,437.35	12,827.73
Total Segment Liabilities					
Consultancy and Training	1,949.92	2,014.42	1,792.33	1,949.92	2,014.42
Project Service	339.41	421.46	2.58	339.41	421.46
Wind / Solar Power Generation	-	-	-	-	
Total	2,289.33	2,435.88	1,794.91	2,289.33	2,435.88

Note: Wind & Solar power generation business is subject to Seasonal variations, hence the results for the period are not necessarily comparable with the results of the previous periods performance.



**Statement of Assets and Liabilities pursuant to regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

INR in Lakhs

Particulars	Standalone	
	Year Ended	
	31/03/2021 (Audited)	31/03/2020 (Audited)
I. EQUITY AND LIABILITIES		
SHAREHOLDERS FUND:		
a) Share Capital	1,342.15	1,342.15
b) Reserves and Surplus	8,805.86	9,049.69
	10,148.01	10,391.84
Non-Current Liabilities		
(a) Long Term Borrowings	745.18	663.08
(b) Deferred Tax Liabilities (Net)	62.48	131.90
(c) Other Long Term Liabilities	111.08	111.08
(d) Long Term Provisions	49.37	47.87
	968.11	953.93
Current Liabilities		
(a) Trade Payables		
i) Total outstanding dues to Micro Enterprises and Small enterprises	19.81	10.71
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	872.95	1,179.30
(b) Other Current Liabilities	169.05	197.00
(c) Short-Term Provisions	259.42	94.95
	1,321.23	1,481.96
TOTAL - EQUITY AND LIABILITIES	12,437.35	12,827.73
II ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	1,752.71	1,822.67
(ii) Intangible Assets	13.93	28.89
	1,766.64	1,851.56
(b) Deferred Tax Assets (net)		-
(c) Non-Current Investments	4,132.77	3,784.58
(d) Long Term Loans and Advances	1,967.69	3,118.01
(e) Other Non-Current Assets	-	-
	6,100.46	6,902.59
Current Assets		
(a) Inventorty	127.12	594.68
(b) Trade Receivables	1,190.94	1,578.57
(c) Cash and Cash Equivalents	2,478.30	1,050.12
(d) Short-Term Loans and Advances	756.38	849.75
(e) Other Current Assets	17.51	0.46
	4,570.25	4,073.58
TOTAL ASSETS	12,437.35	12,827.73



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

INR in Lakhs)

Particulars		Year Ended 31st March, 2021		Year Ended 31st March, 2020	
		INR	INR	INR	INR
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit / (Loss) before tax:		(280.54)		555.04
	Adjustments for:				
	Depreciation & Amortisation	115.06		169.39	
	Finance Costs	75.61		112.73	
	Loss on sale of fixed assets	-		-	
	Interest income	(90.49)		(333.15)	
	Interest income from debentures	(66.45)		(78.97)	
			33.73		(130.00)
	Operating profit / (Loss) before Working Capital changes		(246.81)		425.04
	Adjustments for changes in Working capital:				
	Long term Loans and advances	(66.83)		809.66	
	Other non-current assets :				
	Inventories	467.55		(594.68)	
	Trade Receivables	387.63		(368.62)	
	Short term Loans and advances	(299.95)		(46.18)	
	Other current assets	(17.05)		(0.14)	
	Other long term liabilities	-		(28.84)	
	Long term Provisions	1.49		(9.19)	
	Trade Payables	(297.25)		417.72	
	Other current liabilities	(27.95)		(94.50)	
	Short term Provisions	164.49	312.13	(21.74)	63.49
	Cash generated from operations		65.32		488.53
	Income taxes paid / (refund) / [NET]		393.33		(233.12)
	Net Cash flow from Operating Activities		458.65		255.41
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Fixed Assets:				
	Purchase of Fixed Assets	(36.64)		(11.88)	
	Sale proceeds of Fixed Assets	0.61		0.23	
	Investments:				
	Purchase of Investment - Non Current	(348.19)		(800.01)	
	Loan to subsidiaries and interest thereon	1,217.15		728.53	
	Sale proceeds - Current Investment	-		78.97	
	interest income from debenture	66.45		-	
	Interest income	90.49		333.16	
	Gain on Redemption of investment				
	Net Cash from / (used) in investing activities		989.87		329.00
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Long Term Borrowings	82.10		(201.12)	
	Finance Cost	(75.61)		(112.73)	
	Dividend & Dividend Tax paid	(26.84)		(145.87)	
	Net Cash flow from/(used) in financing activities		(20.35)		(459.72)
D	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,428.17		124.69
	Cash and Cash Equivalents (Opening balance)		1,050.12		925.43
			2,478.29		1,050.12
	Cash and Cash Equivalents (Closing balance)				

Notes :

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



2 Cash and cash equivalents comprise of:

	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Cash and cash equivalents		
Cash on hand	8.02	6.24
Balance with Bank		
Balances with banks	1,091.89	346.49
Deposit with banks (deposits with less than 3 months maturity)	323.26	-
Other bank balances		
- Deposits with maturity of more than three months but less than 12 months	278.20	-
- Margin Money for Bank Guarantees / LC	776.92	676.46
- Earmarked balances	-	20.93
Total	2,478.29	1,050.12



Independent Auditors' Report

To Board of Directors of MITCON Consultancy & Engineering Services Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

- 1) We have audited the accompanying Consolidated annual financial results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its an associate for the year ended 31st March , 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2) 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 audited financial statements and other financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:
 - (i) include the annual financial results of entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other financial information of the Group and its an associate for the year ended 31st March 2021.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its an associate 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph 1 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Branch Office:

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

- 4) The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors has been prepared on the basis of Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and other financial information of the Group and its an associate in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The holding company's Board of Directors is also responsible for ensuring the accuracy of records including financial information considered necessary for the preparation of the Statement. Further , in terms of the provisions of the Act, the respective board of Directors /management of the Companies included in the Group and its an associate covered under the Act, are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its an associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results , that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 5) In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its an associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
- 6) The respective Board of Directors of the companies included in the Group and of its an associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

- 7) Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.
- 8) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para 1 of the section titled "Other Matters" in this audit report.
- 9) We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the 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.
- 10) 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.

Other Matters

- 11) We did not audit the financial statements and other financial information of 4 subsidiaries, whose financial statements and other financial information reflect total assets of INR 14,568.90 lakhs as at 31st March 2021 (INR 6,400.18 lakhs), total revenues of INR 2,575.17 lakhs (INR 2,105.21 lakhs), total net profit/(loss) after tax of INR -213.95 lakhs and cash flows (net) of INR -56.43 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These financial statements and other financial information have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- 12) Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.
- 13) The consolidated annual financial results include the results for the half year ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For J Singh & Associates

Chartered Accountants

(FRN: 110266W)





S. P. Dixit

(Partner)

Membership Number: 041179

ICAI Unique Document Identification Number: 21041179AAAADH8542

Pune.

Date: 7th June, 2021.

MITCON Consultancy & Engineering Services Limited

Annexure 1 to Auditor's report on consolidated annual financial results for the half year and year ended 31st March 2021.			
Sl. No.	Entity	Subsidiary*/Associate	Country of Incorporation
	Subsidiaries/Associate		
1	MITCON Sun Power Limited	Subsidiary	India
2	Krishna Windfarms Developers Private Limited	Subsidiary	India
3	MITCON Trusteeship Services Private Limited	Subsidiary	India
4	MITCON Advisory Services Private Limited	Subsidiary	India
5	MITCON Insolvency Professional Services Private Limited	Associate	India
6	Shrikhande Consultants Private Limited(w.e.f.8/8/2019)	Subsidiary	India
7	MITCON Envirotech Limited	Subsidiary	India
8	MITCON Solar Alliance Limited through subsidiary MITCON Sun Power Limited	Indirect Subsidiary	India
9	MSPL UNIT 1 Limited	Indirect Subsidiary	India
10	MSPL UNIT 2 Private Limited	Indirect Subsidiary	India
11	MSPL UNIT 3 Private Limited	Indirect Subsidiary	India
12	MITCON Impact Asset Management Private limited	Indirect Subsidiary	India

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005

CIN - L74140PN1982PLC026933

Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

INR in Lakhs

Statement of Consolidated Financial Results For The Half Year and Year Ended 31st March, 2021

Sr. No.	Particulars	Consolidated				
		Half Year Ended			Year Ended	
		31/03/2021 (Unaudited) See Note 2	31/03/2020 (Unaudited) See Note 2	30/09/2020 (Unaudited) See Note 2	31/03/2021 (Audited)	31/03/2020 (Audited)
I	Revenue from Operations	3,173.74	3,730.31	2,895.52	6,069.26	6,087.61
II	Other Income	122.22	232.10	168.52	290.74	289.57
III	Total Income From Operations (net)	3,295.96	3,962.41	3,064.04	6,360.00	6,377.18
IV	Expenses					
a	Operating Expenses	1,292.84	1,493.91	1,320.96	2,613.80	2,009.57
b	Employee Benefit expense	1,057.19	901.81	768.44	1,825.63	1,611.95
c	Finance Cost	406.14	490.16	365.01	771.15	814.30
d	Depreciation and amortisation expense	224.97	266.86	264.53	489.50	577.87
e	Other Expenses	510.81	621.50	317.15	827.96	1,082.65
	Total Expenses	3,491.95	3,774.24	3,036.09	6,528.04	6,096.34
V	Profit / (Loss) Before Tax (III-IV)	(195.99)	188.17	27.95	(168.04)	280.84
VI	Tax Expense					
1	Current Tax	12.20	64.95	25.00	37.20	150.00
2	Deferred Tax	(208.40)	(143.06)	120.31	(88.09)	(86.57)
3	Excess provision for Taxation of Earlier years	(3.85)	(4.35)	3.85		(20.56)
VII	Profit / (Loss) for the Period (V -VI)	4.06	270.63	(121.21)	(117.15)	237.97
VIII	Add: Share in Profit /(Loss) of Minority Interest in Subsidiary	112.87	17.57	(58.04)	54.83	45.81
IX	Less: Share in Loss of Associate	(7.87)	(0.28)	(0.21)	(8.08)	(0.47)
X	Profit / (Loss) for the year (VII-VIII-IX)	(116.68)	252.78	(63.38)	(180.06)	191.69
	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15
	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				7,751.92	8,085.05
	Earnings Per Share (Face Value INR 10/- each)					
a)	Basic	(1.34)	1.48	(0.47)	(1.34)	1.48
b)	Diluted	(1.34)	1.48	(0.47)	(1.34)	1.48
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)		



Consolidated Segment wise Revenue, Results and Capital Employed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INR in Lakhs

Particulars	Consolidated				
	Half Year Ended			Year Ended	
	31/03/2021 (Unaudited) See Note 2	31/03/2020 (Unaudited) See Note 2	30/09/2020 (Unaudited) See Note 2	31/03/2021 (Audited)	31/03/2020 (Audited)
Segment Revenue					
Consultancy and Training	2,196.03	3,111.41	1,162.34	3,358.36	4,480.99
Project Service	356.79	-	1,167.69	1,524.48	415.20
Wind / Solar Power Generation	620.92	618.90	565.50	1,186.42	1,191.42
Less: Inter Segment Revenue	-	-	-		
Income from Operations	3,173.74	3,730.31	2,895.53	6,069.26	6087.61
Segment Results :					
Profit / (Loss) Before Tax and Interest from each Segment					
Consultancy and Training	495.22	652.83	(526.69)	(31.47)	393.26
Project Service	(220.28)	-	460.17	239.89	354.42
Wind / Solar Power Generation	(187.02)	(206.61)	290.97	103.95	57.89
Total	87.92	446.22	224.45	312.37	805.57
Add:					
Unallocable Income Net of Unallocable Expenditure	122.23	232.10	168.51	290.74	289.57
Finance Costs	(406.14)	(490.16)	(365.01)	(771.15)	(814.30)
Total Profit Before Tax	(195.99)	188.16	27.95	(168.04)	280.84
Capital Employed					
Total Segment Assets					
Consultancy and Training	8,785.74	8,143.61	8,002.18	8,785.74	8,143.61
Project Service	458.18	693.89	1,143.75	458.18	693.89
Wind / Solar Power Generation	10,380.05	10,390.40	10,666.85	10,380.05	10,390.40
Total	19,623.97	19,227.90	19,812.78	19,623.97	19,227.90
Total Segment Liabilities					
Consultancy and Training	3,267.69	3,358.65	3,070.25	3,267.69	3,358.65
Project Service	339.41	421.46	2.58	339.41	421.46
Wind / Solar Power Generation	6,059.42	5,212.04	6,214.46	6,059.42	5,212.04
Total	9,666.52	8,992.15	9,287.29	9,666.52	8,992.15

Note: Wind & Solar power generation business is subject to Seasonal variations, hence the results for the period are not necessarily comparable with the results of the previous periods performance.



Statement of Assets and Liabilities pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

INR in Lakhs

Particulars	Consolidated	
	Year Ended	
	31/03/2021 (Audited)	31.03.2020 (Audited)
I. EQUITY AND LIABILITIES		
SHAREHOLDERS FUND:		
a) Share Capital	1,342.15	1,342.15
b) Reserves and Surplus	7,751.92	8,085.05
	9,094.07	9,427.20
Minority Interest	863.37	808.55
Non-Current Liabilities		
(a) Long Term Borrowings	6,899.73	6,192.94
(b) Deferred Tax Liabilities (Net)	62.48	137.71
(c) Other Long Term Liabilities	111.08	111.08
(d) Long Term Provisions	60.19	49.20
	7,133.48	6,490.93
Current Liabilities		
(a) Trade Payables		
i) Total outstanding dues to Micro Enterprises and Small enterprises	19.81	10.74
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	1,100.35	1,390.24
(b) Other Current Liabilities	1,153.36	1,005.30
(c) Short-Term Provisions	259.53	94.94
	2,533.05	2,501.22
TOTAL - EQUITY AND LIABILITIES	19,623.97	19,227.90
II ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	9,604.50	9,796.66
(ii) Intangible Assets	278.93	305.58
(iii) Goodwill on Consolidation	503.96	503.96
(iv) Capital work in progress	-	-
	10,387.39	10,606.20
(b) Deferred Tax Assets (net)	282.99	270.13
(c) Non-Current Investments	539.40	538.59
(d) Long Term Loans and Advances	1,116.93	1,039.42
(e) Other Non-Current Assets	-	-
	1,939.32	1,848.14
Current Assets		
(a) Inventorty	186.58	666.17
(b) Trade Receivables	3,488.67	3,693.62
(c) Cash and Cash Equivalents	2,766.41	1,159.30
(d) Short-Term Loans and Advances	834.97	1,239.31
(e) Other Current Assets	20.63	15.16
	7,297.26	6,773.56
TOTAL ASSETS	19,623.97	19,227.90



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN - L74140PN1982PLC026933

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED , 31ST MARCH, 2021

INR in Lakhs

Particulars	Year ended 31ST March, 2021		Year ended 31st March, 2020	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax:		(168.04)		280.84
Adjustments for:				
Depreciation & Amortisation	489.49		577.87	
Finance Costs	771.15		814.30	
Interest income	(114.19)		(46.75)	
	-	1,146.45	-	1,345.42
Operating profit before Working Capital changes		978.41		1,626.26
Adjustments for changes in Working capital:				
Long term Loans and advances	(77.51)		(661.94)	
Inventory	479.59		(666.17)	
Trade Receivables	204.93		(2,009.95)	
Short term Loans and advances	(216.31)		(78.54)	
Other current assets	(5.46)		(13.49)	
Other long term liabilities	-		(28.84)	
Long term Provisions	10.99		(8.20)	
Trade Payables	(280.82)		607.40	
Other current liabilities	148.05		294.13	
Short term Provisions	164.60	428.06	(21.74)	(2,587.34)
Cash generated from operations		1,406.47		(961.08)
Income taxes paid / (refund) / [NET]		524.57		(578.26)
Net Cash flow from Operating Activities		1,931.04		(1,539.34)
B CASH FLOW FROM INVESTING ACTIVITIES				
<u>Fixed Assets:</u>				
Purchase of Fixed Assets	(396.89)		(91.80)	
Purchase of Fixed Assets through Acquisition of stake in Subsidiaries	-		(117.44)	
Capital WIP	-		5.00	
Sale proceeds of Fixed Assets	57.53		-	
<u>Investments:</u>				
Purchase / Sale of Investment - Non Current	(63.71)		(476.26)	
Sale proceeds / Conversion of investment	54.83		123.75	
Interest income	114.19		46.75	
Net Cash from \ (used) in investing activities		(234.05)		(510.00)
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares (including share premium)	-		687.19	
Minority Interest on acquisition of SCPL	-		595.53	
Long Term Borrowings	706.79		1,795.37	
Finance Cost	(771.15)		(814.30)	
Dividend & tax on Dividend paid	(25.52)		(146.19)	
Net Cash flow from/(used) in financing activities		(89.88)		2,117.60
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,607.11		68.26
Cash and Cash Equivalents (Opening balance)		1,159.30		1,091.04
Cash and Cash Equivalents (Closing balance)		2,766.41		1,159.30

Notes :

1 Figures in brackets represent outflows of cash and cash



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED , 31ST MARCH, 2021 (Continued...)

2 Cash and cash equivalents comprise of :

Particulars	As at 31st march, 2021 INR	As at 31st Mar, 2020 INR
Cash and cash equivalents		
Cash on hand	8.47	6.75
Cheques, drafts on hand	-	-
Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	1,702.82	455.15
Other bank balances		
Deposits with maturity of more than three months but less than 12 months	278.20	-
Margin Money for Bank Guarantees	776.92	676.47
Earmarked balances	-	20.93
Total	2,766.41	1,159.30



NOTES

- 1 The above standalone / consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 7th June 2021. The above results have been subjected to audit by the statutory auditors of the Company. The report of the Statutory auditor is unqualified.
- 2 The figures for the half year ended 31st March 2021 and corresponding half year ended 31st March 2020 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of six months period of the relevant financial year.
- 3 The various projects undertaken by the subsidiary companies are at the initial stages of their operations and having longer gestation periods, the management does not envisage any impairment in their investments during the year.
- 4 During the year ended 31st March, 2021, Company has incorporated MITCON Envirotech Ltd., with paid up capital of INR 100,000/- as its wholly owned subsidiary company.
- 5 During the year ended 31st March, 2021, MITCON Sun Power Ltd.,(MSPL) subsidiary company has incorporated MITCON Asset Management Company Pvt Ltd., MSPL Unit 1 Ltd., MSPL Unit 2 Pvt Ltd., MSPL Unit 3 Pvt Ltd., with paid up capital of INR100,000/- each respectively as its wholly owned subsidiary companies.

**6 The Consolidated Results include results of -
Subsidiary Companies -**

Name	% Holding
MITCON Sun Power Limited (MSPL)	100%
Krishna Windfarms Developers Pvt Limited (KWDPL)	100%
MITCON Trusteeship Services Limited (MTSL)	100%
MITCON Advisory Services Pvt Limited (MASPL)	100%
MITCON Envirotech Limited (MEL)	100%
MITCON Solar Allianace Limited (MSAL) (through subsidiary company (MSPL))	73.28%
MSPL Unit 1 Limited (MU1L) (through subsidiary company (MSPL))	100.00%
MSPL Unit 2 Private Limited(MU2PL) (through subsidiary company (MSPL))	100.00%
MSPL Unit 3 Private Limited(MU3PL) (through subsidiary company (MSPL))	100.00%
MITCON Asset Management Company Private Limited (MAMCPL) (through subsidiary company (MSPL))	100.00%
Shrikhande Consultanst Private Limited (SCPL) -	51.00%
Associate Companies-	
Name	% Holding
MITCON Insolvency Professionals Private Limited (MIPPL)	49%
(Previously known as Versatile Insolvency Professional Services Private Limited)	

7 Company not included for Consolidation - MITCON FORUM FOR SOCIAL DEVELOPMENT (MFSD)

Mitcon Forum for Social Development (MFSD), a Section 8 Company being wholly owned subsidiary, has been excluded from consolidation pursuant to Section 129 and Section 133 of the Companies Act 2013 read with Accounting Standard (AS) 21 "Consolidated Financial Statements" Para 11 which states that a subsidiary should be excluded from consolidation when it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent.

Para 5 of the Memorandum of Association of MFSD prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members.

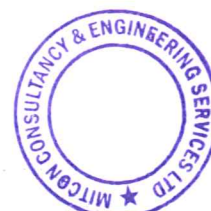
- 8 The Board has recommended a final dividend of 2% (PY 2%) per share of the face value of Rs. 10/- each for the year 2020-21 subject to the approval of shareholders in the ensuing Annual General Meeting
- 9 One of the subsidiary has filed appeal with Appellate Tribunal for Electricity (APTEL), New Delhi against the unfavourable order of Central Electricity Regulatory Commission, New Delhi (CERC) for recovery of outstanding dues of Rs.3,02,58,599/- 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.
- 10 Figures for the previous periods / year have been rearranged / regrouped, wherever considered necessary to correspond with the figures of the current period / year. All figures of financials have been rounded off to nearest lakhs rupees.

For & on behalf of the Board of Directors

Pradeep Bavadekar

Dr. Pradeep Bavadekar
Managing Director

Date: 7th June 2021
Place: Pune





IS/ISO 9001:2015 Certified

MITCON**CONSULTANCY & ENGINEERING
SERVICES LTD.**

Disclosure of impact of COVID-19
(FY 2020-21)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. Based on the above assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. The Company has made detailed assessment of its liquidity position for the next one year .However, uncertainty caused in consultancy business by the current situation has resulted in delays in confirmation of customer orders and in executing the orders in hand and an increase in lead times in sourcing new business. The Consultancy & Training segment has been affected due to this pandemic and shall continue for next one year.

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

For MITCON Consultancy & Engineering Services Ltd.


Dr. Pradeep Bavadekar
Managing Director



Date: 7th June 2021