

# JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

1913, SADASHIV PETH, NATU BAUG, PUNE - 411030.

PHONES : 24 47 15 21, 24 47 16 99, 24 47 11 99.

FAX : (020) 24 47 80 15.

Email : josney72@gmail.com

## Auditor's Report On Half yearly Financial Results and Annual Financial Results of MITCON Consultancy & Engineering Services Ltd. Pursuant to the Clause 43 of the Listing Agreement

To  
Board of Directors of  
MITCON Consultancy & Engineering Services Ltd.

1. We have audited the accompanying annual financial results of MITCON Consultancy & Engineering Services Ltd. ('The Company') for the year ended March 31, 2015 attached herewith being submitted by the Company pursuant to the requirement of Clause 43 of the Listing Agreement, except, for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the half year ended 31 March 2015 and corresponding half year ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the half year of the relevant financial year. Also the figures for the half year ended 30<sup>th</sup> September, 2014 had only been reviewed and not subjected to audit whereas the figures for the half year ended 30<sup>th</sup> September, 2013 have neither been reviewed nor subjected to audit.
2. These financial results have been prepared on the basis of the annual financial statements and reviewed/unaudited half yearly financial results (as stated in Para 1) which are the responsibility of the Company's management and have been approved by the Board of Directors in the meeting held on 27 May 2015. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 43 of the Listing Agreement.
3. We conducted our audit in accordance with the Standards of Auditing ('the Standards') specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates



made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
  - i. are presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information of the Company for the financial year ended 31 March, 2015.
5. Attention is invited to Note No.4 regarding Change in Accounting Policy whereby depreciation on revalued portion of fixed assets has been charged to Statement of Profit & Loss instead of being recouped from Revaluation Reserve. Consequently profit for the year is lower by INR 4,02,031/-.
6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings as furnished by the Company in terms of Clause 37 of the Listing Agreement and found the same to be correct.

FOR JOSHI AND SAHNEY  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104359W



H.M.JOSHI  
PARTNER

Membership No. 031689

Place: Pune  
Date: 27.5.2015

