

**MITCON****CONSULTANCY & ENGINEERING  
SERVICES LTD.**

MITCON/Secretarial/2017-18/005

May 30, 2017

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai-400 051  
Fax No.: 022-26598237/38

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on May 30, 2017 and submission of Financial Results for the half year ended March 31, 2017, Audited Standalone and Consolidated Financial Results for the year ended March 31, 2017**

**Ref: NSE Symbol: MITCON; Series: SM**

This is to inform you that the Board of Directors of the Company at their meeting held on May 30, 2017, inter alia, approved the following::

1. Financial Results for the half year ended March 31, 2017, Audited Standalone and Consolidated Financial Results for the year ended March 31, 2017
2. Recommended a final dividend of Rs. 1 (Rupee One) per Equity Share of Face Value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2017, subject to approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

- i. Financial Results for the half year ended March 31, 2017, Audited Standalone and Consolidated Financial Results for the year ended March 31, 2017
- ii. Auditor's Report on the Audited Financial Results

We hereby confirm that the Auditors have issued unmodified audit reports.

The above results have been approved by the Board of Directors of the Company at their meeting held on May 30, 2017, which commenced at 12.00 noon and concluded at 4.30 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For MITCON Consultancy &  
Engineering Services Limited**

  
**Madhav Oak**  
Company Secretary  
M. No. A21687



**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

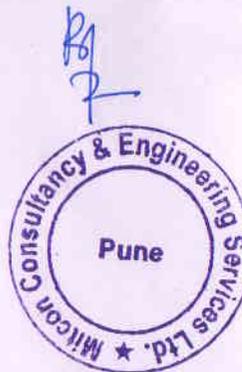
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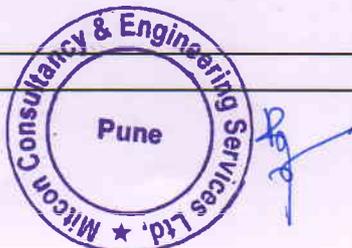
Statement of Standalone Financial Results For The Half Year and Year Ended 31st March, 2017 and Audited Consolidated Financial Results for the year ended 31st March, 2017.

Sr. No.	Particulars	Standalone INR in Lakhs					Consolidated INR in Lakhs
		Half Year Ended			Year Ended		Year Ended
		31/03/2017 (Unaudited) See Note 2	30/09/2016 (Reviewed) See Note 2	31/03/2016 (Unaudited) See Note 2	31/03/2017 (Audited)	31.03.2016 (Audited)	31/03/2017 (Audited)
<b>1</b>	<b>Income From Operations</b>						
a	Income from Operations	2,509.69	1,847.13	2,428.77	4,356.82	4,461.12	4,356.82
b	Other Operating Income	11.23	34.88	12.00	46.11	36.26	46.11
	<b>Total Income From Operations (Net)</b>	<b>2,520.92</b>	<b>1,882.01</b>	<b>2,440.77</b>	<b>4,402.93</b>	<b>4,497.38</b>	<b>4,402.93</b>
c	Other Income	111.95	186.60	193.79	298.55	357.79	298.55
	<b>Total Income</b>	<b>2,632.87</b>	<b>2,068.61</b>	<b>2,634.56</b>	<b>4,701.48</b>	<b>4,855.17</b>	<b>4,701.48</b>
<b>2</b>	<b>Expenses</b>						
a	Operating Expenses	826.04	510.74	756.75	1,336.78	1,243.29	1,336.78
b	(Increase) / decrease in inventory of printed material	0.00	5.12	1.88	5.12	4.98	5.12
c	Employee Benefit expense	742.34	683.40	740.39	1,425.74	1,447.31	1,425.74
d	Finance costs	4.40	1.25	3.78	5.65	5.05	5.65
e	Depreciation and amortisation expense	113.49	125.39	185.49	238.88	380.12	238.88
f	Other Expenses	643.31	492.56	633.85	1,135.87	1,100.31	1,135.87
	<b>Total Expenses</b>	<b>2,329.58</b>	<b>1,818.46</b>	<b>2,322.14</b>	<b>4,148.04</b>	<b>4,181.06</b>	<b>4,148.04</b>
<b>3</b>	<b>Profit from Operations from Ordinary activities after finance cost but before Exceptional items (1-2)</b>	<b>303.29</b>	<b>250.15</b>	<b>312.42</b>	<b>553.44</b>	<b>674.11</b>	<b>553.44</b>
8	Exceptional Items	-	-	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities Before Tax (7+8)</b>	<b>303.29</b>	<b>250.15</b>	<b>312.42</b>	<b>553.44</b>	<b>674.11</b>	<b>553.44</b>
10	Tax Expense	35.89	75.13	94.48	111.02	213.14	111.02
<b>11</b>	<b>Net Profit from Ordinary Activities After Tax (9-10)</b>	<b>267.40</b>	<b>175.02</b>	<b>217.94</b>	<b>442.42</b>	<b>460.97</b>	<b>442.42</b>
12	Extraordinary Items (Net of Tax Expenses INR Nil)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the Period (11-12)</b>	<b>267.40</b>	<b>175.02</b>	<b>217.94</b>	<b>442.42</b>	<b>460.97</b>	<b>442.42</b>
14	Add: Share in Profit of Associate (before adjustment of share of unrealised profit)	-	-	-	-	-	0.14
15	Less :Unrealised profit out of transactions with Associate	-	-	-	-	-	149.93
	<b>Profit for the period</b>	<b>267.40</b>	<b>175.02</b>	<b>217.94</b>	<b>442.42</b>	<b>460.97</b>	<b>292.63</b>
16	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,210.00	1,210.00	1,210.00	1,210.00	1,210.00	1,210.00
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				8,002	7,547	7,852
18	Earnings Per Share (Face Value INR 10/- each)						
a)	Basic	2.21	1.45	1.80	3.66	3.81	2.42
b)	Diluted	2.21	1.45	1.80	3.66	3.81	2.42
		(not annualised)	(not annualised)	(not annualised)			
	See accompanying notes to the financial results						



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

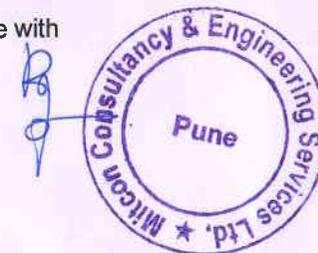
Particulars	Standalone		Consolidated
	Year Ended	Year Ended	Year Ended
	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)
	INR in Lakhs	INR in Lakhs	INR in Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1,210.00	1,210.00	1,210.00
(b) Reserves and Surplus	8,001.67	7,721.67	7,851.89
	<b>9,211.67</b>	<b>8,931.67</b>	<b>9,061.89</b>
<b>Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	137.51	165.32	137.51
(b) Other Long Term Liabilities	27.17	27.44	27.17
(c) Long Term Provisions	57.81	56.09	57.81
	<b>222.49</b>	<b>248.85</b>	<b>222.49</b>
<b>Current Liabilities</b>			
(a) Trade Payables			
i) Total outstanding dues to Micro Enterprises and Small enterprises	-	-	-
i) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	611.25	473.55	611.25
(b) Other Current Liabilities	192.51	147.13	192.51
(c) Short-Term Provisions	73.35	173.10	73.35
	<b>877.11</b>	<b>793.78</b>	<b>877.11</b>
<b>Total</b>	<b>10,311.27</b>	<b>9,974.30</b>	<b>10,161.49</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	2,230.50	2,523.10	2,230.51
(ii) Intangible Assets	47.35	112.63	47.35
(ii) Intangible Assets under development	60.10	-	60.10
	<b>2,337.95</b>	<b>2,635.73</b>	<b>2,337.96</b>
(b) Non-Current Investments	591.40	0.75	441.61
(c) Long Term Loans and Advances	382.96	309.95	382.96
(d) Other Non-Current Assets	-	2,322.19	-
	<b>974.36</b>	<b>2,632.89</b>	<b>824.57</b>
<b>Current Assets</b>			
(a) Current Investments	2,411.12	854.31	2,411.12
(b) Inventories	-	5.12	-
(c) Trade Receivables	1,749.00	1,739.09	1,749.00
(d) Cash and Bank Balances	1,904.35	1,423.85	1,904.35
(e) Short-Term Loans and Advances	695.07	683.19	695.07
(f) Other Current Assets	239.42	0.12	239.42
	<b>6,998.96</b>	<b>4,705.68</b>	<b>6,998.96</b>
<b>Total</b>	<b>10,311.27</b>	<b>9,974.30</b>	<b>10,161.49</b>



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					Consolidated INR in Lakhs
	Half Year Ended			For the year ended	For the year ended	For the year ended
	31/03/2017 (Unaudited) See Note 2	30/09/2016 (Reviewed) See Note 2	31/03/2016 (Unaudited) See Note 2	31st March, 2017 (Audited)	31st March, 2016 (Audited)	31st March, 2016 (Audited)
Segment Revenue						
Consultancy and Training	2,509.69	1,847.13	2,428.77	4,356.82	4,461.12	4,356.82
Wind Power Generation	11.23	34.88	12.00	46.11	36.26	46.11
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>2,520.92</b>	<b>1,882.01</b>	<b>2,440.77</b>	<b>4,402.93</b>	<b>4,497.38</b>	<b>4,402.93</b>
<b>Segment Results :</b>						
Profit Before Tax and Interest from each Segment						
Consultancy and Training	195.68	43.05	121.93	238.74	306.55	238.74
Wind Power Generation	0.06	21.75	0.48	21.81	14.82	21.81
<b>Total</b>	<b>195.74</b>	<b>64.80</b>	<b>122.41</b>	<b>260.55</b>	<b>321.37</b>	<b>260.55</b>
Add:						
Unallocable Income Net of Unallocable Expenditure	111.95	186.60	193.79	298.55	357.79	298.55
Finance Costs	(4.40)	(1.25)	(3.78)	(5.65)	(5.05)	(5.65)
<b>Total Profit Before Tax</b>	<b>303.29</b>	<b>250.15</b>	<b>312.42</b>	<b>553.45</b>	<b>674.11</b>	<b>553.45</b>
<b>Total Segment Assets</b>						
Consultancy and Training	10,184.95	9,721.79	9,836.49	10,184.95	9,836.49	10,035.16
Wind Power Generation	126.33	132.05	137.81	126.33	137.81	126.33
<b>Total</b>	<b>10,311.28</b>	<b>9,853.84</b>	<b>9,974.30</b>	<b>10,311.28</b>	<b>9,974.30</b>	<b>10,161.49</b>
<b>Total Segment Liabilities</b>						
Consultancy and Training	1,099.60	908.45	1,042.62	1,099.60	1,042.62	1,099.60
Wind Power Generation	-	-	-	-	-	-
<b>Total</b>	<b>1,099.60</b>	<b>908.45</b>	<b>1,042.62</b>	<b>1,099.60</b>	<b>1,042.62</b>	<b>1,099.60</b>

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



## NOTES

1. The above standalone and consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 30th May 2017.
2. The figures for the half year ended 31st March, 2017 and 31st March 2016 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. The figures for the half year ended 30th September, 2016 were only reviewed and not subjected to audit
3. Ministry of Corporate Affairs vide notification dated March 30, 2016 notified Companies (Accounting Standards) Amendment Rules, 2016 and vide this notification, the earlier Accounting Standard 10 - Fixed Assets has been substituted with Accounting Standard - 10 Property, Plant and Equipment. In accordance with provisions of Accounting Standard - 10 Property, Plant and Equipment the company has opted for Cost Model for recognition of Property, Plant and Equipment. The company had in earlier year revalued its Building - Office Premises which is reflected in its carrying cost. This being a transitional year, the company has in accordance with the requirement of para 91 of this Standard adjusted the amount outstanding in the revaluation reserve against the carrying amount of Building - Office Premises. Consequently there is no charge of depreciation on the revalued portion of Building - Office Premises for the year ended 31st March, 2017 (Previous year INR 4,01,947) .
4. During the Half Year ended 31st March, 2017, the Authorised Share Capital of the Company was increased to INR 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 Equity Shares of INR 10/- each from INR 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 Equity Shares of INR 10/- each.
5. During the Half year ended 31st March, 2017, the Company acquired 49% of the paid up capital i.e. 58,80,000 Equity Shares of INR 10 each in Krishna Windfarms Developers Private Limited (KWFDP) by investing INR 5,90,65,200 (including Stamp Duty of INR 2,65,200). Consequently KWFDP became Associate Company of MITCON Consultancy and Engineering Services Limited.
6. The Board of Directors have recommended a dividend of INR 1 ( 10%) per Equity share of face value of INR 10 each for the year ended 31st March, 2017 for the approval of the Members. Provision for dividend recommended and dividend distribution tax thereon have not been made in the books in line with Accounting Standard -4 notified by the Ministry of Corporate Affairs.
7. The Consolidated Financial Statements for the year ended 31st March, 2017 have been prepared based on Audited Financial Statements of the Company and its Associate Company, Krishna Windfarms Developers Private Limited for the year ended 31st March, 2017
8. Figures for the previous periods / year have been rearranged / regrouped, wherever necessary to correspond with the figures of the current period.

### Details of Utilization of IPO Proceeds as on 31st March, 2017

Particulars	INR in Lakhs
IPO Proceeds	2,501.00
Less: Utilization	
Acquisition of property for setting up new offices in Bangalore, Hyderabad, Chennai, New Delhi and Ahmedabad and environment testing laboratory in Bangalore and Ahmedabad	972.34
Purchase of office equipment for new offices	33.87
Purchase of furniture and fixtures and carrying out interior designing for the new offices and the environment testing laboratory	182.21
General Corporate Purposes	81.05
Issue Expenses	355.43
<b>Total Utilization of IPO Proceeds</b>	<b>1,624.90</b>
<b>Unutilised proceeds as on 31st March, 2017</b>	<b>876.10</b>

The above unutilised proceeds from the issue have been deployed in the Fixed Deposits with NBFC

For & on behalf of the Board of Directors



Dr. Pradeep Bavadekar  
Managing Director  
DIN: 00879747



Place: Pune  
Date: 30th May, 2017

# 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 the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of  
MITCON Consultancy & Engineering Services Limited  
Pune

We have audited the accompanying annual financial results of MITCON Consultancy & Engineering Services Limited (the Company) for the year ended 31<sup>st</sup> March, 2017, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31<sup>st</sup> March, 2017 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 up to the end of first half of the financial year. Also the figures up to the end of the first half year of the financial year had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of annual financial statements, which is the responsibility of the company's management and have been approved by the Board of Directors in the meeting held on 30<sup>th</sup> May, 2017.

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 in Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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 the management. We believe that our audit provides a reasonable basis for our opinion.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



**JOSHI & SAHNEY**  
**CHARTERED ACCOUNTANTS**

**CONTINUATION SHEET**

- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31<sup>st</sup> March, 2017 as well as for the year ended 31<sup>st</sup> March, 2017.

**For Joshi and Sahney**  
**Chartered Accountants**  
**Firm Reg. No. 104359W**



**H. M. Joshi**  
**Partner**  
**M. No. 031689**



**Pune**  
**30.05.2017**

# JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

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

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## **Auditor's Report On Consolidated Year End Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of  
MITCON Consultancy & Engineering Services Limited  
Pune

We have audited the accompanying statement of consolidated financial results of MITCON Consultancy & Engineering Services Limited (the Company) for the year ended 31<sup>st</sup> March, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results include the results of the Company and its Associate Company, Krishna Windfarms Developers Private Limited. This consolidated financial results which is the responsibility of the Company's management and approved by the Board of Directors in the meeting held on 30<sup>th</sup> May, 2017 has been prepared on the basis of related Consolidated Financial Results which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the consolidated financial results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the Associate - Krishna Windfarms Developers Private Limited, included in the consolidated financial results. The consolidated financial statements includes Company's share of net profit of INR 14,037 for the period 25<sup>th</sup> March, 2017 to 31<sup>st</sup> March, 2017 and adjustment for share of unrealized profit of INR 14,992,819 out of transaction with Associate as considered in the consolidated financial results in respect of the Associate. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Associate Company is based solely on the report of such other auditor.



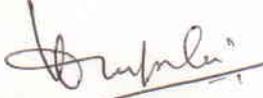
CONTINUATION SHEET

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the financial results of the Associate - Krishna Windfarms Developers Private Limited;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March, 2017.

**For Joshi and Sahney**  
**Chartered Accountants**  
**Firm Reg. No. 104359W**



**H. M. Joshi**  
**Partner**  
**M. No. 031689**  
**Pune**  
**30.05.2017**

