

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

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

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	Particulars	Half Year Ended		Year Ended		(INR in lakhs)
		31/03/2016 (Unaudited) See Note 4	30/09/2015 (Unaudited)	31/03/2015 (Unaudited) See Note 4	31/03/2016 (Audited)	
<b>1</b>	<b>Income From Operations</b>					
a	Income from Operations	2,428.77	2,032.35	2,469.05	4,461.12	4,283.17
b	Other Operating Income	12.00	24.26	8.56	36.26	40.71
	<b>Total Income From Operations</b>	<b>2,440.77</b>	<b>2,056.61</b>	<b>2,477.61</b>	<b>4,497.38</b>	<b>4,323.88</b>
<b>2</b>	<b>Expenses</b>					
a	Operating Expenses	756.75	486.54	598.21	1,243.29	1,084.20
b	(Increase) /decrease in inventory of printed material	1.88	3.10	3.15	4.98	11.00
c	Employee Benefit expense	740.39	706.92	692.33	1,447.31	1,298.24
d	Depreciation and amortisation expense	185.49	194.63	258.22	380.12	483.03
e	Other Expenses	633.85	466.46	609.11	1,100.31	1,080.26
	<b>Total Expenses</b>	<b>2,318.36</b>	<b>1,857.65</b>	<b>2,161.02</b>	<b>4,176.01</b>	<b>3,956.73</b>
<b>3</b>	<b>Profit from Operations before Other Income, finance costs and Exceptional items (1-2)</b>	<b>122.41</b>	<b>198.96</b>	<b>316.59</b>	<b>321.37</b>	<b>367.15</b>
4	Other Income	193.79	164.00	246.35	357.79	416.40
<b>5</b>	<b>Profit from ordinary activities before Finance costs and Exceptional Items (3+4)</b>	<b>316.20</b>	<b>362.96</b>	<b>562.94</b>	<b>679.16</b>	<b>783.55</b>
6	Finance costs	3.78	1.27	3.32	5.05	5.69
<b>7</b>	<b>Profit from Operating activities after Finance costs but before Exceptional Items (5-6)</b>	<b>312.42</b>	<b>361.69</b>	<b>559.62</b>	<b>674.11</b>	<b>777.86</b>
8	Exceptional Items	-	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities Before Tax (7+8)</b>	<b>312.42</b>	<b>361.69</b>	<b>559.62</b>	<b>674.11</b>	<b>777.86</b>
10	Tax Expense	94.48	118.66	237.50	213.14	242.36
<b>11</b>	<b>Net Profit from Ordinary Activities After Tax (9-10)</b>	<b>217.94</b>	<b>243.03</b>	<b>322.12</b>	<b>460.97</b>	<b>535.50</b>
12	Extraordinary Items (Net of Tax Expenses INR Nil)	-	-	-	-	-
<b>13</b>	<b>Net Profit for the Period (11-12)</b>	<b>217.94</b>	<b>243.03</b>	<b>322.12</b>	<b>460.97</b>	<b>535.50</b>
14	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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				7,547	5,424
16.1	Earnings Per Share (Face Value INR 10/- each)					
	a) Basic	1.80	2.01	2.67	3.81	4.43
	b) Diluted	1.80	2.01	2.67	3.81	4.43
	See accompanying note 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	Half Year Ended			For the year ended 31st March, 2016 (Audited)	For the year ended 31st March, 2015 (Audited)
	31.03.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2015 (Unaudited)		
<b>Segment Revenue</b>					
Consultancy and Training	2,428.77	2,032.35	2,469.05	4,461.12	4,283.17
Wind Power Generation	12.00	24.26	8.56	36.26	40.71
Less: Inter Segment Revenue	-	-	-	-	-
<b>Income from Operations</b>	<b>2,440.77</b>	<b>2,056.61</b>	<b>2,477.61</b>	<b>4,497.38</b>	<b>4,323.88</b>
<b>Segment Results :</b>					
Profit Before Tax and Interest from each Segment	-	-	-	-	-
Consultancy and Training	121.93	184.62	317.62	306.55	345.79
Wind Power Generation	0.48	14.34	(1.04)	14.82	21.34
<b>Total</b>	<b>122.41</b>	<b>198.96</b>	<b>316.58</b>	<b>321.37</b>	<b>367.13</b>
Less:					
Unallocable Income Net of Unallocable Expenditure	193.79	164.00	246.35	357.79	416.40
Finance Costs	(3.78)	(1.27)	(3.32)	(5.05)	(5.69)
<b>Total Profit Before Tax</b>	<b>312.42</b>	<b>361.69</b>	<b>559.61</b>	<b>674.11</b>	<b>777.84</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
Consultancy and Training	8,793.87	8,699.52	8,451.99	8,793.87	8,451.99
Wind Power Generation	137.81	144.32	149.30	137.81	149.29
<b>Total</b>	<b>8,931.68</b>	<b>8,843.84</b>	<b>8,601.29</b>	<b>8,931.68</b>	<b>8,601.28</b>



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

Particulars	Year Ended	
	31/03/2016 (Audited)	31/03/2015 (Audited)
<b>A. EQUITIES AND LIABILITIES</b>		
<b>SHAREHOLDERS FUND:</b>		
a) Capital	1,210.00	1,210.00
b) Reserves and Surplus	7,721.68	7,391.29
<b>Sub Total Shareholders funds</b>	<b>8,931.68</b>	<b>8,601.29</b>
<b>Non-Current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	165.32	182.18
(b) Other Long Term Liabilities	18.54	18.37
(c) Long Term Provisions	56.09	53.39
<b>Sub Total non current liabilities</b>	<b>239.95</b>	<b>253.94</b>
<b>Current Liabilities</b>		
(a) Trade Payables		
i) Dues to Micro Enterprises and Small enterprises	-	-
ii) Other dues	473.55	427.56
(b) Other Current Liabilities	156.03	94.56
(c) Short-Term Provisions	173.10	175.05
<b>Sub Total current liabilities</b>	<b>802.68</b>	<b>697.17</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>9,974.31</b>	<b>9,552.40</b>
<b>B ASSETS</b>		
(a) Fixed Assets	2,635.74	2,879.65
(b) Non-Current Investments	0.75	0.75
(c) Long Term Loans and Advances	309.95	368.84
(d) Other Non-Current Assets	2,322.19	212.73
<b>Sub Total non current assets</b>	<b>5,268.63</b>	<b>3,461.97</b>
<b>Current Assets</b>		
(a) Current Investments	854.31	160.45
(b) Inventories	5.12	19.94
(b) Trade Receivables	1,739.09	1,573.19
(c) Cash and Bank Balances	1,423.85	3,792.26
(d) Short-Term Loans and Advances	683.19	544.46
(e) Other Current Assets	0.12	0.13
<b>Sub Total current assets</b>	<b>4,705.68</b>	<b>6,090.43</b>
<b>Total Assets</b>	<b>9,974.31</b>	<b>9,552.40</b>



## NOTES

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on May 27, 2016.

2. The Board of Directors have recommended a final dividend of INR 1/- per equity share (@ 10%) of face value of INR. 10/- per share for the financial year 2015-16, subject to approval of shareholders in ensuing Annual General Meeting.

### 3. Service Tax

A) The company has received Service Tax refund on 2nd September, 2013 aggregating to INR 89,48,928/- against Service Tax paid by the company for the period 1st August, 2010 to 30th June, 2011 in terms of Order passed in favour of the company by Commissioner (Appeals III) Central Excise Pune. However the Service Tax Department is in further appeal with Customs, Central Excise and Service Tax Appellate Tribunal against the said Order. Pending disposal of Appeal with Customs, Central Excise and Service Tax Appellate Tribunal, the Commissioner Central Excise Pune III has issued on 26th February, 2014 show cause cum demand notice for recovery of service tax amount refunded. The company has refuted demand of recovery of Service Tax amount refunded.

B) The Company has received show cause cum demand notices dated 16th April 2013 and 29th April, 2014 from the Commissioner of Central Excise Pune - III, calling upon the Company to Show cause as to why an amount of INR 1,46,40,244/- should not be charged / demanded and recovered from it for the period from 01st July 2011 to 31st March 2012 and a further amount of INR 86,01,654/- should not be charged / demanded and recovered from it for the period 1st April, 2012 to 30th June 2012 (being periods for which Company was not liable to pay service tax). This claim is disputed and being contested by the Company by filing written submission before The Commissioner, Central Excise & Service Tax, Pune III Authorities.

4. The figures for the Half year ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the six months period of the relevant financial year which were only reviewed and not subjected to audit.

5. 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

Particulars	INR in Lakhs
<b>IPO Proceeds</b>	<b>2,501.00</b>
<b>Less: Utilization</b>	
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 equipments 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, 2016</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: 27th May, 2016



IS/ISO 9001:2008 Certified

**MITCON**CONSULTANCY & ENGINEERING  
SERVICES LTD.**Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015  
Form A (for Audit Report with Unmodified opinion)**

1	Name of the company	MITCON Consultancy & Engineering Services Limited
2	Annual Financial statements for the year ended	31st March, 2016
3	Type of Audit observation	Unmodified / Emphasis of Matter : One Matter of Emphasis
4	Frequency of observation	Repetitive, since 31st March, 2014
5	Signed by	
	<b>Dr Pradeep Bavadekar</b> Managing Director	
	<b>Mr Ram Mapari</b> Chief Financial Officer	
	<b>Mr Anand Kusre</b> Audit Committee Chairman	
	<b>Mr H M Joshi</b> Partner Membership No. 031689 Joshi and Sahney Chartered Accountants Firm Reg. No. 104359W	 FOR JOSHI AND SAHNEY CHARTERED ACCOUNTANTS Firm Registration No.: 104359W H.M.JOSHI PARTNER Membership No. 031689 

Pune, 27th May, 2016

# JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

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

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**Auditor's Report On Half yearly Financial Results and Annual Financial Results of MITCON Consultancy & Engineering Services Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015.**

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, 2016 attached herewith being submitted by the Company pursuant to the 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 March 31, 2016 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 upto the end of the first half year of the relevant financial year had only been subject to limited review and not subjected to audit.
2. The 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<sup>th</sup> May 2016. Our responsibility is to express an opinion on these financial results based on our audit of 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 Act read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015.
3. We conducted our audit in accordance with the Standards of Auditing generally accepted in India. 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. Emphasis of matter

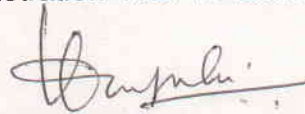
We draw attention to the following matter in the Note No.3 to these financial results.:

- a) Note No.3A relating to show cause-cum-demand notice dated 26.2.2014 received from the Commissioner of Central Excise, Pune - III, for recovery of an amount of INR 89,48,928 being Service Tax earlier refunded to the company.
- b) Note no.3B relating to show cause-cum-demand notices dated 16.4.2013 and 29.4.2014 calling upon the company to show cause as to why an amount of INR 1,46,40,244/- should not be charged/ demanded and recovered from it for the period from 1.7.2011 to 31.3.2012 and a further amount of INR 86,01,654/- should not be charged/ demanded and recovered from it for the period 1.4.2012 to 30.6.2012 (being periods for which company did not pay service tax).

Our opinion on the financial results is not qualified in respect of the matters referred to in paragraph 4(a) and 4(b) above.

5. 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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015.; and
  - ii. give a true and fair view of the net profit and other financial information of the Company for the financial year ended March 31, 2016.

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



H.M.JOSHI  
PARTNER

Membership No. 031689

Place: Pune  
Date: 27.5.2016

