

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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Statement of Unaudited Financial Results For The Half Year Ended 30th September, 2016.					INR in Lakhs	
Sr. No.	Particulars	Half Year Ended			Year Ended	
		30.09.2016 (Unaudited)	31.03.2016 (Unaudited) See Note 4	30.09.2015 (Unaudited)	31.03.2016 (Audited)	
1	Income From Operations					
a	Income from Operations	1,847.13	2,428.77	2,032.35		4,461.12
b	Other Operating Income	34.88	12.00	24.26		36.26
	Total Income From Operations (Net)	1,882.01	2,440.77	2,056.61		4,497.38
2	Expenses					
a	Operating Expenses	510.74	756.75	486.54		1,243.29
b	(Increase) / decrease in inventory of printed material	5.12	1.88	3.10		4.98
c	Employee Benefit expense	683.40	740.39	706.92		1,447.31
d	Depreciation and amortisation expense	125.39	185.49	194.63		380.12
e	Other Expenses	492.56	633.85	466.46		1,100.31
	Total Expenses	1,817.21	2,318.36	1,857.65		4,176.01
3	Profit from Operations before Other Income, finance costs and Exceptional items (1-2)	64.80	122.41	198.96		321.37
4	Other Income	186.60	193.79	164.00		357.79
5	Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	251.40	316.20	362.96		679.16
6	Finance costs	1.25	3.78	1.27		5.05
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	250.15	312.42	361.69		674.11
8	Exceptional Items	-	-	-		-
9	Profit from Ordinary Activities Before Tax (7+8)	250.15	312.42	361.69		674.11
10	Tax Expense	75.13	94.48	118.66		213.14
11	Net Profit from Ordinary Activities After Tax (9-10)	175.02	217.94	243.03		460.97
12	Extraordinary Items (Net of Tax Expenses INR Nil)	-	-	-		-
13	Net Profit for the Period (11-12)	175.02	217.94	243.03		460.97
14	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	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
16.1	Earnings Per Share (Face Value INR 10/- each)					
a)	Basic	1.45	1.80	2.01		3.81
b)	Diluted	1.45	1.80	2.01		3.81
		(not annualised)	(not annualised)	(not annualised)		

See accompanying notes to the financial results



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			INR in Lakhs
	30.09.2016 (Unaudited)	31.03.2016 (Unaudited)	30.09.2015 (Unaudited)	For the year ended 31st March, 2016 (Audited)
Segment Revenue				
Consultancy and Training	1,847.13	2,428.77	2,032.35	4,461.12
Wind Power Generation	34.88	12.00	24.26	36.26
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	1,882.01	2,440.77	2,056.61	4,497.38
Segment Results :				
Profit Before Tax and Interest from each Segment				
Consultancy and Training	43.05	121.93	184.62	306.55
Wind Power Generation	21.75	0.48	14.34	14.82
Total	64.80	122.41	198.96	321.37
Add:				
Unallocable Income Net of Unallocable Expenditure	186.60	193.79	164.00	357.79
Finance Costs	(1.25)	(3.78)	(1.27)	(5.05)
Total Profit Before Tax	250.15	312.42	361.69	674.11
Capital Employed (Segment Assets - Segment Liabilities)				
Consultancy and Training	8,813.34	8,793.87	8,699.52	8,793.87
Wind Power Generation	132.05	137.81	144.32	137.81
Total	8,945.39	8,931.68	8,843.84	8,931.68

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.



Pradyum Bhatnagar

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

Particulars	Half Year Ended	Year Ended
	30.09.2016 (Unaudited)	31.03.2016 (Audited)
	INR in Lakhs	INR in Lakhs
A. EQUITY AND LIABILITIES		
SHAREHOLDERS FUND:		
a) Share Capital	1,210.00	1,210.00
b) Reserves and Surplus	7,735.39	7,721.68
Sub - Total Shareholders' Funds	8,945.39	8,931.68
Non-Current Liabilities		
(a) Deferred Tax Liabilities (Net)	175.45	165.32
(b) Other Long Term Liabilities	18.54	18.54
(c) Long Term Provisions	56.53	56.09
Sub - Total Non - Current Liabilities	250.52	239.95
Current Liabilities		
(a) Trade Payables	520.04	473.55
(b) Other Current Liabilities	111.73	156.03
(c) Short-Term Provisions	26.16	173.10
Sub - Total Current Liabilities	657.93	802.68
TOTAL EQUITY AND LIABILITIES	9,853.84	9,974.31
B ASSETS		
Non Current Assets		
(a) Fixed Assets	2,387.27	2,635.74
(b) Non-Current Investments	0.75	0.75
(c) Long Term Loans and Advances	323.01	309.95
(d) Other Non-Current Assets	2,428.90	2,322.19
Sub - Total Non - Current Assets	5,139.93	5,268.63
Current Assets		
(a) Current Investments	1,079.68	854.31
(b) Inventories	-	5.12
(b) Trade Receivables	1,608.77	1,739.09
(c) Cash and Cash Equivalents	1,319.74	1,423.85
(d) Short-Term Loans and Advances	705.56	683.19
(e) Other Current Assets	0.16	0.12
Sub - Total Current Assets	4,713.91	4,705.68
Total Assets	9,853.84	9,974.31



Prabhdeep

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 11th November, 2016.
2. The statutory auditors of the Company have done "Limited Review" of the financial statements for the half year ended 30th September, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. **Service Tax**
 - a. The company has received Service Tax refund on 2nd September, 2013 aggregating to INR 89.49 lakhs 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 146.40 lakhs 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 86.02 lakhs 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 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 which were only reviewed and not subjected to audit
5. In accordance with provisions of Accounting Standard - 10 Property, Plant and Equipment pursuant to Companies (Accounting Standard) Amendment Rules 2016 notified vide notification dated 30th March, 2016 the company has opted for Cost Model for recognition of Property, Plant and Equipment. The company has 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 carrying amount of Building - Office Premises with the outstanding balance in revaluation reserve. Consequently there is no charge of depreciation on the revalued portion of Building - Office Premises for the half year ended 30th September, 2016 (Corresponding period of the previous year INR 2.01 lakhs).
6. 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
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	33.86
Purchase of furniture and fixtures and carrying out interior designing for the new offices and the environment testing laboratory	81.05
Issue Expenses	355.43
Total Utilization of IPO Proceeds	1,624.90
Unutilised proceeds as on 30th September, 2016	876.10

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

For & on behalf of the Board of Directors,

Pradeep Bavadekar

Dr. Pradeep Bavadekar
Managing Director
DIN: 00879747

Place: Pune
Date: 11th November, 2016



JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF MITCON CONSULTANCY & ENGINEERING SERVICES LTD.

We have reviewed the accompanying statement of unaudited financial results of MITCON Consultancy & Engineering Services Ltd. for the six month period ended 30th September 2016 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11th November 2016. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by The Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 89.49 lakhs 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 146.40 lakhs 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 86.02 lakhs 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 conclusion is not qualified in respect of the matters (a) and (b) above.

For JOSHI & SAHNEY
CHARTERED ACCOUNTANT
Firm's Registration No: 104359W



H.M.JOSHI
PARTNER
Membership No.031689



Place: Pune
Date: 11th November 2016