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MITCON

CONSULTANCY & ENGINEERING
SERVICES LTD.

13th November, 2018

MITCON/Secretarial/2018-19/ 003

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Fax No. 022-26598237/38
Dear Sir/Madam,

Subject: Submission of Un- Audited Standalone Financial Results for the Half Year ended 30th September, 2018 along with Limited Review Report

Ref: NSE Symbol: MITCON; Series:SM

Pursuant to regulation 33 of the Security Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

- i. Un- Audited Standalone Financial Results for the Half Year ended 30th September, 2018;
- ii. Limited Review Report on Un - Audited Standalone Financial Results of the Company for the Half Year ended 30th September, 2018 .

We hereby confirm that the statutory Auditors have issued Unmodified Limited Review Report.

The above results have been approved by the board of Directors of the Company at their meeting held on 13th November, 2018, which commenced at 11:30 a.m. and concluded at 3:40 p.m.

Kindly Acknowledge the receipt.

Thanking You,
Yours Faithfully,

For MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Ankita Agrawal
Ankita Agrawal

Company Secretary

M.No.: A49634



JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

1913, SADASHIV PETH, NATU BAUG, PUNE- 411030

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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 2018 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th November 2018. Our responsibility is to issue a report on these financial results based on our review.

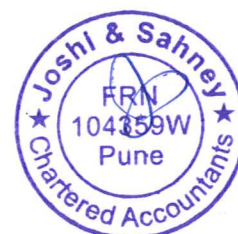
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by The Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

We draw attention to the following matter in Note No.4 to these financial results.:

Regarding financial exposure of the company for pledge of investment in equity shares of Krishna Windfarms Developers Pvt. Ltd. (KWDPL) aggregating to face value of INR 588 lakhs; for issue of Corporate Guarantee on behalf of KWDPL of INR 4200 lakhs; for inter-corporate loan to KWDPL of INR 2178.50 lakhs outstanding (inclusive of Rs.750 lakhs converted into Debenture Subscription Money) and interest thereon of INR 250.53



JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

lakhs receivable from KWDPL as on 30.9.2018.

Our opinion is not modified in respect of above matter.

For JOSHI & SAHNEY
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 104359W



H.M.JOSHI
PARTNER
Membership No.031689



Place: Pune
Date: 13th November 2018

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

Statement of Standalone Financial Results For The Half Year Ended 30th September, 2018

INR in Lakhs

Sr. No.	Particulars	Half Year Ended			Year Ended
		30/09/2018 (Unaudited) See Note 2	31/03/2018 (Unaudited) See Note 2	30/09/2017 (Unaudited) See Note 2	31/03/2018 (Audited)
I	Revenue from Operations	2,676.29	2,027.29	3,810.33	5,837.62
II	Other Income	226.19	254.61	144.05	398.66
III	Total Income From Operations (net)	2,902.48	2,281.90	3,954.38	6,236.28
IV	Expenses				
a	Operating Expenses	1,753.13	823.26	2,432.99	3,256.25
b	Employee Benefits expense	584.80	596.63	603.35	1,199.98
c	Finance Costs	8.31	26.53	50.72	77.25
d	Depreciation and amortisation expense	97.51	126.81	125.45	252.26
e	Other Expenses	347.04	566.15	482.65	1,048.80
	Total Expenses	2,790.79	2,139.38	3,695.16	5,834.54
V	Profit before exceptional and extraordinary items and tax (III-IV)	111.69	142.52	259.22	401.74
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	111.69	142.52	259.22	401.74
VIII	Extraordinary items	-	(15.55)	58.88	43.33
IX	Profit Before Tax (VII - VIII)	111.69	158.07	200.34	358.41
X	Tax Expense		-		
1	Current Tax	25.00	35.00	56.00	91.00
2	Deferred Tax	(0.48)	9.27	(22.38)	(13.11)
3	Excess provision for Taxation of Earlier years	(32.63)	(2.15)	-	(2.15)
XI	Profit for the Period (IX - X)	119.80	115.95	166.72	282.67
	Paid-Up Equity Share Capital (Face Value of INR 10/-each)	1,210.00	1,210.00	1,210.00	1,210.00
	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				8091.13
	Earnings Per Share (Face Value INR 10/-each)				
	a) Basic	0.99	0.96	1.38	2.34
	b) Diluted	0.99	0.96	1.38	2.34
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)	

Pradyumn



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

Particulars	Standalone			
	Half Year Ended			Year Ended
	30/09/2018 (Unaudited) See Note 2	31/03/2018 (Unaudited) See Note 2	30/09/2017 (Unaudited) See Note 2	31/03/2018 (Audited)
Segment Revenue				
Consultancy and Training	1,095.01	1,997.47	1,417.37	3,414.84
Project Service	1,553.32	21.06	2,360.33	2,381.39
Wind Power Generation	27.96	8.76	32.63	41.39
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	2,676.29	2,027.29	3,810.33	5,837.62
Segment Results :				
Profit Before Tax and Interest from each Segment				
Consultancy and Training	(302.40)	(4.87)	(298.46)	(303.33)
Project	182.36	(62.31)	398.51	336.20
Wind Power Generation	13.85	(2.82)	6.95	4.13
Total	(106.19)	(70.00)	107.00	37.00
Add:				
Unallocable Income Net of Unallocable Expenditure	226.19	254.61	144.05	398.66
Finance Costs	(8.31)	(26.54)	(50.71)	(77.25)
Total Profit Before Tax	111.69	158.07	200.34	358.41
Capital Employed				
Total Segment Assets				
Consultancy and Training	7,269.69	7,932.61	8,124.85	7,932.61
Project Service	4,120.03	2,581.57	2,271.63	2,581.57
Wind Power Generation	109.17	114.87	120.63	114.87
Total	11,498.89	10,629.05	10,517.11	10,629.05
Total Segment Liabilities				
Consultancy and Training	986.01	1,128.73	1,241.73	1,128.73
Project Service	1,253.27	199.20	92.78	199.20
Wind Power Generation	-	-	-	-
Total	2,239.28	1,327.93	1,334.51	1,327.93

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.

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

Particulars	Standalone	
	Year Ended	
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
I. EQUITY AND LIABILITIES		
SHAREHOLDERS FUND:		
a) Share Capital	1,210.00	1,210.00
b) Reserves and Surplus	8,049.61	8,091.13
	9,259.61	9,301.13
Non-Current Liabilities		
(a) Deferred Tax Liabilities (Net)	123.92	124.40
(b) Other Long Term Liabilities	17.18	18.54
(c) Long Term Provisions	52.10	52.10
	193.20	195.04
Current Liabilities		
(a) Trade Payables		
i) Total outstanding dues to Micro Enterprises and Small enterprises		
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	1,585.21	804.66
(b) Other Current Liabilities	377.31	251.38
(c) Short-Term Provisions	83.56	76.85
	2,046.08	1,132.89
TOTAL - EQUITY AND LIABILITIES	11,498.89	10,629.06
II ASSETS		
Non Current Assets		
(a) Property, Plant & Equipments		
(i) Tangible Assets	1,984.78	2,056.50
(ii) Intangible Assets	61.73	86.03
(ii) Intangible Assets under development	-	-
	2,046.51	2,142.53
(b) Non-Current Investments	704.40	591.85
(c) Long Term Loans and Advances	3,227.45	3,166.12
(d) Other Non - Current Assets	253.55	127.79
	4,185.40	3,885.76
Current Assets		
(a) Current Investments	-	60.00
(b) Trade Receivables	2,688.26	1,553.49
(c) Cash and Cash Equivalents	1,753.37	2,471.70
(d) Short-Term Loans and Advances	785.83	515.30
(e) Other Current Assets	39.52	0.28
	5,266.98	4,600.77
TOTAL ASSETS	11,498.89	10,629.06

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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 13th November, 2018.

2. The figures for the half year ended 31st March, 2018 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, 2018, 31st March, 2018 and 30th September, 2017 were only reviewed and not subjected to audit

3.

(i) During the half year ended 30th September, 2018 the company has formed a wholly owned subsidiary company viz. MITCON Sun Power Limited (MSPL), with paid up capital of INR 1 lakh. MSPL further formed subsidiary company MITCON Solar Alliance Private Limited (MSAPL) in association with Pudamjee Paper Products Limited. MSPL holds 50.10% of the paid up equity capital in MSAPL. (INR 0.50 lakh (5,010 Equity shares of INR 10 each))

(ii) The company has formed wholly owned subsidiary company "MITCON Valuers & Advisors Private Limited" (MVAPL) with paid up capital of INR 1 lakh. The company has invested an amount of INR 1.00 lakh in the equity capital of MVAPL subsequent to 30th September, 2018.

(iii) The company has formed a wholly owned subsidiary company under Section 8 of the Companies Act, 2013, "MITCON Forum For Social Development" (MFFSD) The company has invested an amount of INR 1.00 lakh in the equity capital of MFFSD.

(iv) During the half year company has acquired 49% stake in "Versatile Insolvency Professional Services Private Limited" and renamed the same as "MITCON Insolvency Professional Services Private Limited" by investing INR 110.74 lakhs

4. Krishna Windfarms Developers Pvt.Ltd. (KWDPL) is an Associate Company in which the company holds 49% stake. KWDPL has availed of Term Loan facility of INR 4,200 lakhs from L & T Infrastructure Finance Company Ltd. As security against this loan, the company has --

(i) pledged its investment in 5,880,000 equity shares of KWDPL aggregating to face value of INR 588 lakhs with Axis Trustee Services Ltd.

(ii) issued Corporate Guarantee of INR 4,200 lakhs in favour of L & T Infrastructure Finance Company Ltd.

Intercorporate loan to Krishna Windfarms Developers Private Limited (KWDPL)

- Principal amount outstanding as on 30th September, 2018 - INR 2,178.50 lakhs (inclusive of Debenture Subscription Money)

- Interest amount outstanding thereon as on 30th September, 2018 - INR 250.53 lakhs

The Board of Directors in their meeting held on 19th September, 2018 decided to convert the part of existing loan given to KWDPL into 10.50% Fully Compulsarily Convertible Debentures, convertible after 15 months and accordingly converted INR 750.00 Lakhs into Debenture subscription money.

5. The company has given intercorporate loan to MSAPL. Principal amount of INR 126.80 lakhs is outstanding and interest thereon of INR 2.99 lakhs is receivable as on 30th September, 2018.

The company has given intercorporate loan to MSPL. Principal amount of INR 1.00 lakhs is outstanding and interest thereon of INR 0.02 lakhs is receivable as on 30th September, 2018.

6. The revenue from Project Services for the period includes

(i) INR 83.55 lakhs from KWDPL

(ii) INR 1,282.40 lakhs from MSAPL

7. Figures for the previous periods / year have been rearranged / regrouped, wherever necessary to correspond with the figures of the current period / year. All figures of financials, except Earnings per Share (EPS), have been rounded off to nearest lakhs rupees.

For & on behalf of the Board of Director

Pradeep Bavadekar

Dr. Pradeep Bavadekar
Managing Director



Date: 13th November, 2018

Place: Pune