



MITCON
CONSULTANCY & ENGINEERING
SERVICES LTD.

MITCON/Secretarial/2017-18/22

November 10, 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: Submission of Un-Audited Standalone Financial Results for the half year ended September 30, 2017 along with Limited Review Report

Ref: NSE Symbol: MITCON; Series: SM

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. Un-Audited Standalone Financial Results for the half year ended September 30, 2017
- ii. Limited Review Report on the Un-Audited Standalone Financial Results of the Company for the half year ended September 30, 2017

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 November 10, 2017, which commenced at 11.30 a.m. and concluded at 6.00 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For MITCON Consultancy &
Engineering Services Limited


Madhav Oak
Company Secretary
M. No. A21687



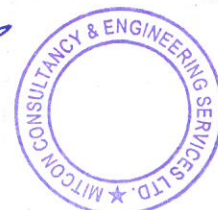
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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Statement of Standalone Unaudited Financial Results For The Half Year Ended 30th September, 2017.					INR in Lakhs
Sr. No.	Particulars	Half Year Ended		Year Ended	
		30/09/2017 (Unaudited) See Note 3	31/03/2017 (Unaudited) See Note 3	30/09/2016 (Unaudited) See Note 3	31/03/2017 (Audited)
I	Revenue from Operations	3,810.33	2,520.92	1,882.01	4,402.93
II	Other Income	144.05	111.95	186.60	298.55
III	Total Revenue (I+II)	3,954.38	2,632.87	2,068.61	4,701.48
IV	Expenses				
a	Operating Expenses	2,432.99	826.04	510.74	1,336.78
b	(Increase) / decrease in inventory of printed material	-	-	5.12	5.12
c	Employee Benefit expense	603.35	742.34	683.40	1,425.74
d	Finance Cost	50.72	4.40	1.25	5.65
e	Depreciation and amortisation expense	125.45	113.49	125.39	238.88
f	Other Expenses	482.65	643.31	492.56	1,135.87
	Total Expenses	3,695.16	2,329.58	1,818.46	4,148.03
V	Profit before exceptional and extraordinary items and tax (III-IV)	259.22	303.29	250.15	553.45
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	259.22	303.29	250.15	553.45
VIII	Extraordinary Items (Refer Note 7 below)	58.88	-	-	-
IX	Profit Before Tax (VII-VIII)	200.34	303.29	250.15	553.45
X	Tax Expense				
1	Current Tax	56.00	73.83	65.00	138.83
2	Deferred tax	(22.38)	(37.94)	10.13	(27.81)
XI	Profit for the Period (IX-X)	166.72	267.40	175.02	442.43
XII	Paid-Up Equity Share Capital (Face Value of INR 10/- each)	1,210.00	1,210.00	1,210.00	1,210.00
XIII	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				8,002
XIV	Earnings Per Share (Face Value INR 10/- each)				
	a) Basic	1.38	2.21	1.45	3.66
	b) Diluted	1.38	2.21	1.45	3.66
	See accompanying notes 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			INR in Lakhs
	30/09/2017 (Unaudited) See Note 3	31/03/2017 (Unaudited) See Note 3	30/09/2016 (Unaudited) See Note 3	For the year ended 31st March, 2017 (Audited)
Segment Revenue				
Consultancy and Training	1,417.37	2,509.69	1,847.13	4,356.82
Project revenue	2,360.33	-	-	-
Wind Power Generation	32.63	11.23	34.88	46.11
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	3,810.33	2,520.92	1,882.01	4,402.93
Segment Results :				
Profit Before Tax and Interest from each Segment				
Consultancy and Training	(298.46)	195.68	43.05	238.74
Project	398.51			
Wind Power Generation	6.95	0.06	21.75	21.81
Total	107.00	195.74	64.80	260.55
Add:				
Unallocable Income Net of Unallocable Expenditure	144.05	111.95	186.60	298.55
Finance Costs	(50.71)	(4.40)	(1.25)	(5.65)
Total Profit Before Tax	200.34	303.29	250.15	553.45
Capital Employed				
Total Segment Assets				
Consultancy and Training	8,124.85	10,184.95	9,721.79	10,184.95
Project Activity	2,271.63			
Wind Power Generation	120.63	126.33	132.05	126.33
Total	10,517.11	10,311.28	9,853.84	10,311.27
Total Segment Liabilities				
Consultancy and Training	1,241.73	1,099.60	908.45	1,099.60
Project Activity	92.78			
Wind Power Generation	-	-	-	-
Total	1,334.51	1,099.60	908.45	1,099.60

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.

Rachin Bansal



Balance Sheet pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Year Ended	Year Ended
	30.09.2017 (Unaudited)	31.03.2017 (Audited)
	INR in Lakhs	INR in Lakhs
I. EQUITY AND LIABILITIES		
SHAREHOLDERS FUND:		
a) Share Capital	1,210.00	1,210.00
b) Reserves and Surplus	7,972.60	8,001.67
	9,182.60	9,211.67
Non-Current Liabilities		
(a) Deferred Tax Liabilities (Net)	115.13	137.51
(b) Other Long Term Liabilities	20.04	27.17
(c) Long Term Provisions	57.81	57.81
	192.98	222.49
Current Liabilities		
(a) Trade Payables	923.18	611.25
(b) Other Current Liabilities	147.39	192.51
(c) Short-Term Provisions	70.96	73.35
	1,141.53	877.11
TOTAL - EQUITY AND LIABILITIES	10,517.11	10,311.27
II ASSETS		
Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	2,137.78	2,230.50
(ii) Intangible Assets	83.39	47.35
(ii) Intangible Assets under development	-	60.10
(b) Non-Current Investments	592.17	591.40
(c) Long Term Loans and Advances	2,737.14	382.96
	5,550.48	3,312.31
Current Assets		
(a) Current Investments	60.00	2,411.12
(b) Trade Receivables	1,920.98	1,749.00
(c) Cash and Cash Equivalents	1,858.96	1,904.35
(d) Short-Term Loans and Advances	1,095.65	695.07
(e) Other Current Assets	31.04	239.42
	4,966.63	6,998.96
TOTAL ASSETS	10,517.11	10,311.27

Rohit Bhat



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 10th November, 2017.
2. The statutory auditors of the Company have done "Limited Review" of the financial statements for the half year ended 30th September, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. The figures for the half year ended 31st March, 2017 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, 2017, 31st March, 2017 and 30th September, 2016 were only reviewed and not subjected to audit
4. During the half year ended 30th September, 2017 the company has formed a subsidiary company viz. MITCON Multiskills Ltd. in association with CMC Skills Private Limited in which the company is holding 51% of the paid up capital i.e INR 0.51 lakhs (5,100 equity shares of INR 10/- each.)
5. During the half year ended 30th September, 2017 a Special Purpose Vehicle (SPV) viz. MITCON Megaskill Centers Private Limited was formed in association with CMC Skills Private Limited, in which the company is holding 26% of the paid up capital i.e INR 0.26 (2,600 equity shares of INR 10/- each.) ,SPV becomes an Associate company of MITCON. The said SPV has received a Work Order worth INR 12,947.80 lakhs from Jharkhand Skill Development Mission Society, Government of Jharkhand for establishing, operating and maintaining Megaskill Training Center(s) on PPP mode. The company has provided Bank Guarantee of INR 1,272.47 lakhs towards mobilisation advance and Performance Bank Guarantee of INR 100.48 lakhs issued in favour of Jharkhand Skill Development Mission Society, Government of Jharkhand on behalf of said SPV. However, the Board of Directors of the Company in its meeting held on 10th November, 2017 has not approved and not ratified the transaction in the present form and advised the management to relook the entire transaction and reduce the financial exposure of the company.
6. The revenue for the period includes INR 2,329.73 lakhs from the Associate Company viz. Krishna Windfarms Developers Private Limited on account of executing contract for setting up of Solar Power project. This contract has been completed during the period under review.
During the period , the Company pledged its Equity Shares held in Associate Company viz; Krishna Windfarms Developers Private Limited aggregating to INR 588.00 lakhs with Axis Trustee Services Limited for the term loan facility of INR 4,200.00 lakhs availed by Krishna Windfarms Developers Private Limited from L & T Infrastructure Finance Company Limited. Further, the Company has also given Corporate Guarantee of INR 4,200.00 lakhs to L & T Infrastructure Finance Company Limited for the said facility.
During the period the company has provided an Intercompany Loan to Associate Company out of which an amount aggregating to INR 1,720.98 lakhs is outstanding as on 30th September, 2017.
7. The Company opened the offer of its Qualified Institutional Placement (QIP) on 1st September, 2017. In view of the current market conditions, the Board at its meeting held on 28th September, 2017 has withdrawn the proposed QIP and the offer made by the company for the Issue accordingly stands cancelled. Expenses incurred by the company and provision towards the Committed expenses have been disclosed as Extraordinary Item in the Unaudited Standalone Half Yearly Financial Results
8. Change in Accounting Policy
Upto the previous year ended 31st March, 2017, the company was recognising revenue from the participants of in-house training programmes, at the commencement of the course. During the year company has changed the basis of recognising revenue to percentage completion of tenure of training programme. As a result of this change profit for the period is lower by INR 12.17 lakhs .
9. 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	33.87
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
Total Utilization of IPO Proceeds	1,624.90
Unutilised proceeds as on 30th September, 2017	876.10

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

For & on behalf of the Board of Director

Pradeep Bavadekar

Dr. Pradeep Bavadekar
Managing Director
DIN: 00879747

Place: Pune
Date: 10th November, 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

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 2017 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 10th November 2017. 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.

EMPHASIS OF MATTER

We draw attention to the following matters in the Notes No.5 and No.6 to these financial results.:

- a) Note No.5 relating to issue by the Company on behalf of MITCON Megaskill Centers Pvt.Ltd. (Associate Company) of Bank Guarantee of INR 1272.47 lakhs towards Mobilization advance and Performance Bank Guarantee of INR 100.48 lakhs in favour of Jharkhand Skill Development Mission Society, Government of Jharkhand. The Board of Directors in its meeting held on 10th November 2017 has not approved and not ratified the transactions regarding issuance of Bank Guarantees on behalf of MITCON Megaskill Centers Private Limited in the present form as placed before the Board.

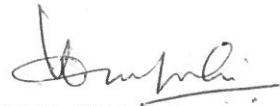


b) Note no.6 relating to:

- i) Pledge of investment in equity shares of Krishna Windfarms Developers Pvt.Ltd. (KWDPL), Associate Company, aggregating to INR 588 lakhs with Axis Trustee Services Limited and issue of Corporate Guarantee of INR 4200 lakhs for Term Loan facility of INR 4200 lakhs availed by KWDPL from L & T Infrastructure Finance Company Ltd.
- ii) Intercompany loan given to KWDPL out of which loan of INR 1720.98 lakh is outstanding as on 30th September 2017

Our conclusion is not qualified in respect of the matters (a) and (b) above.

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



H.M.JOSHI
PARTNER
Membership No.031689



Place: Pune
Date: 10th November 2017