



IS/ISO 9001:2015 Certified

**MITCON**

**CONSULTANCY & ENGINEERING  
SERVICES LTD.**

MITCON/Secretarial/2019-20/012

May 24<sup>th</sup>, 2019

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: Intimation under Regulation 33(3) (b) Of SEBI (Listing Obligations and Disclosure and Requirements) Regulations, 2015**

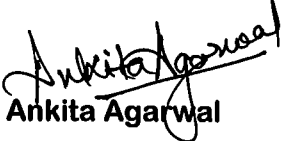
In terms of Regulation 33(3) (b) of the (Listing Obligations and Disclosure And Requirements) Regulations, 2015, we wish to inform that the Company will be submitting Financial Results for the half year ended March 31, 2019, Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2019.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For MITCON Consultancy & Engineering Services Limited**

  
Ankita Agarwal

Company Secretary

M. No. A49634

# 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

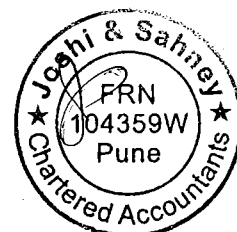
### **Auditor's Report on the Standalone Annual Financial Results of MITCON Consultancy & Engineering Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

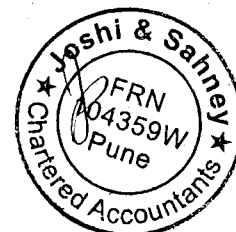
**The Board of Directors of**

**MITCON Consultancy & Engineering Services Limited**

1. We have audited the accompanying standalone annual financial results of MITCON Consultancy & Engineering Services Limited (the Company) for the year ended 31st March, 2019 ('the statement'), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. Attention is drawn to the fact that the figures for the half year ended 31<sup>st</sup> March, 2019 and the corresponding half year ended in the previous year as reported in the statement 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 the first half year of the relevant financial years. Also, the figures for the half year ended 30<sup>th</sup> September 2018 had only been reviewed and not subjected to audit.
3. These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed half yearly standalone financial results upto the end of the first half year which are the responsibility of the company's management and have been approved by the Board of Directors in the meeting held on 24<sup>th</sup> May, 2019.
4. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone 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.



5. 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.
6. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit and other financial information for the year ended 31<sup>st</sup> March, 2019.
7. We draw attention to the following matters in the Note No.6 to the financial results regarding financial exposure of the company in the below mentioned subsidiary companies-
- Krishna Windfarms Developers Private Limited (KWDPL)
- a. Company's investments in equity share capital of KWDPL, amounting to INR 1,203.89 Lakhs
  - b. Out of the above, investment of INR 1,203.88 Lakhs pledged with Axis Trustee Services Limited for Loan availed by KWDPL from L&T Infrastructure Finance Company Limited,
  - c. Issue of Corporate Guarantee on behalf of KWDPL of INR 4,200 Lakhs for availing loan from L&T Infrastructure Finance Company Limited,
  - d. Outstanding trade receivable of INR 79.11 Lakhs
  - e. Outstanding inter-corporate loan of INR 1,481.50 Lakhs
  - f. Outstanding Interest on inter-corporate loan & debentures aggregating to INR 246.51 Lakhs



- g. Out of the inter-corporate loan granted in earlier year, an amount of INR 750 Lakhs was converted during the year into 75,00,000 10.50% Compulsorily Convertible Debentures of Rs.10/- each, which are convertible into equity shares after a period of 15 months, and are outstanding as on 31<sup>st</sup> March 2019.

**MITCON Sun Power Ltd. (MSPL)**

- a. Outstanding inter-corporate loan of INR 96 Lakhs  
b. Outstanding Interest on inter-corporate loan of INR 3.76 Lakhs

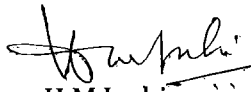
**MITCON Solar Alliance Ltd. (MSAL)**

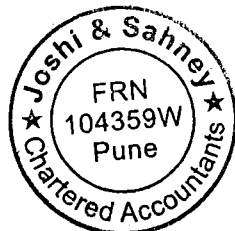
- a. Outstanding inter-corporate loan of INR 1,709.17 Lakhs  
b. Outstanding Interest on inter-corporate loan of INR 48.76 Lakhs

Subsidiaries have incurred losses during current and / or previous year and net-worth of subsidiaries as at 31 March 2019 have been substantially / fully eroded. However, based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivables are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment and hence no provision in respect of aforesaid amounts has been made in the accompanying standalone financial statements.

Our opinion is not modified in respect of the matter above.

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

  
H.M. Joshi  
Partner  
M. No.031689



Pune  
Date: 24.5.2019

# JOSHI & SAHNEY

## CHARTERED ACCOUNTANTS

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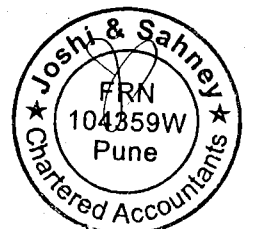
### **Auditor's Report on the Consolidated Financial Results of MITCON Consultancy & Engineering Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO**

**THE BOARD OF DIRECTORS OF**

**MITCON Consultancy & Engineering Services Limited**

1. We have audited the accompanying consolidated annual financial results of MITCON Consultancy & Engineering Services Limited (hereinafter referred to as " the Company") and its subsidiaries (collectively referred to as "the Group"), and its Associates for the year ended 31<sup>st</sup> March 2019 (' the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' ) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 misstatements. 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. We did not audit the financial statements of the subsidiaries incorporated in India included in the statement whose financial statements reflect total assets of INR 7974.29 Lakhs as well as total revenue of INR 925.04 Lakhs for the year ended 31<sup>st</sup>



March 2019. The statement also includes the group share of net loss of INR 137.18 Lakhs out of transaction with Associates for the year ended 31<sup>st</sup> March 2019 as considered in the consolidated financial results in respect of the associates whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures in respect of these subsidiary companies and associates, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in so far as it relates to aforesaid subsidiary companies and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by, and the reports of the, other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiary companies and associates, these consolidated annual financial results:

(i) include the annual financial results of the following entities –

- Subsidiary companies –

Krishna Windfarms Developers Pvt. Ltd.

(subsidiary in which the company holds 100% stake- from 20.2.2019)

MITCON Sun Power Ltd

(subsidiary in which the company holds 100% stake)

MITCON Solar Alliance Ltd

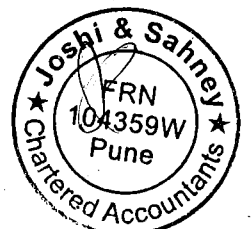
(subsidiary in which the company holds 50.01% stake through MITCON SUN POWER LTD)

MITCON Trusteeship Services Pvt. Ltd

(subsidiary in which the company holds 100% stake)

MITCON Valuers and Advisors Pvt Ltd

(subsidiary in which the company holds 100% stake)



- Associates –

MITCON Insolvency Professional Services Pvt Ltd  
(associate in which the company holds 49% stake)

Krishna Windfarms Developers Pvt. Ltd.  
(associate in which the company holds 49% stake- Upto 19.2.2019)

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31<sup>st</sup> March 2019.

6. We draw attention to the following matters in the Note 6 to the financial statements regarding financial exposure of the company in the below mentioned subsidiary companies

Krishna Windfarms Developers Private Limited (KWDPL)

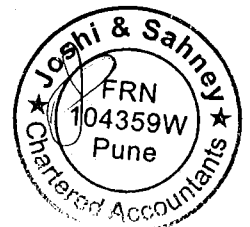
- a. Company's investments in equity share capital of KWDPL, amounting to INR 1,203.89 Lakhs
- b. Out of the above, investment of INR 1,203.88 Lakhs pledged with Axis Trustee Services Limited for Loan availed by KWDPL from L&T Infrastructure Finance Company Limited,
- c. Issue of Corporate Guarantee on behalf of KWDPL of INR 4,200 Lakhs for availing loan from L&T Infrastructure Finance Company Limited,
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- e. Outstanding inter-corporate loan of INR 1,481.50 Lakhs
- f. Outstanding Interest on inter-corporate loan & debentures aggregating to INR 246.51 Lakhs
- g. Out of the inter-corporate loan granted in earlier year, an amount of INR 750 Lakhs was converted during the year into 75,00,000 10.50% Compulsorily Convertible Debentures of Rs.10/- each, which are convertible into equity shares after a period of 15 months, and are outstanding as on 31<sup>st</sup> March 2019.

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MITCON Solar Alliance Ltd. (MSAL)

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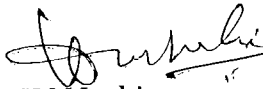


b. Outstanding Interest on inter-corporate loan of INR 48.76 Lakhs

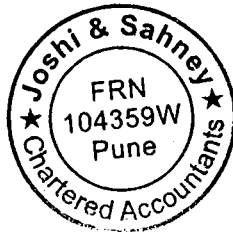
Subsidiaries have incurred losses during current and / or previous year and net-worth of subsidiaries as at 31 March 2019 have been substantially / fully eroded. However, based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivables are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment and hence no provision in respect of aforesaid amounts has been made in the accompanying standalone financial statements.

Our opinion is not modified in respect of the matter above.

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



H.M. Joshi  
Partner  
M. No.031689



Pune  
Date:24.5.2019



**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

INR in Lakhs

Statement of Standalone Financial Results For The Half Year and Year Ended 31st March, 2019 and Audited Consolidated Financial Results for the Year Ended 31st March, 2019

Sr. No.	Particulars	Standalone					Consolidated	
		Half Year Ended			Year Ended		Year Ended	
		31/03/2019 (Audited) See Note 2	31/03/2018 (Audited) See Note 2	30/09/2018 (Reviewed) See Note 2	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
I	Revenue from Operations	3,158.73	2,027.29	2,676.29	5,835.02	5,837.62	3,573.63	5,837.62
II	Other Income	269.80	254.61	226.19	495.99	398.66	410.21	398.66
III	<b>Total Income From Operations (net)</b>	<b>3,428.53</b>	<b>2,281.90</b>	<b>2,902.48</b>	<b>6,331.01</b>	<b>6,236.28</b>	<b>3,983.84</b>	<b>6,236.28</b>
IV	Expenses							
a	Operating Expenses	1,820.48	823.26	1,753.13	3,573.61	3,256.25	1,326.91	3,256.42
b	Employee Benefit expense	642.81	596.63	584.80	1,227.61	1,199.98	1,237.98	1,199.98
c	Finance Cost	43.69	26.53	8.31	52.00	77.25	39.79	77.39
d	Depreciation and amortisation expense	88.34	126.81	97.51	185.85	252.26	236.43	252.27
e	Other Expenses	579.14	566.15	347.04	926.18	1,048.80	955.68	1,048.79
	<b>Total Expenses</b>	<b>3,174.46</b>	<b>2,139.38</b>	<b>2,790.79</b>	<b>5,965.25</b>	<b>5,834.54</b>	<b>3,796.79</b>	<b>5,834.85</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>254.07</b>	<b>142.52</b>	<b>111.69</b>	<b>365.76</b>	<b>401.74</b>	<b>187.05</b>	<b>401.43</b>
VI	Exceptional Items (refer note 10)	16.05	-	-	16.05	-	16.31	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>270.12</b>	<b>142.52</b>	<b>111.69</b>	<b>381.81</b>	<b>401.74</b>	<b>203.36</b>	<b>401.43</b>
VIII	Extraordinary items	-	15.55	-	-	43.33	-	43.33
IX	<b>Profit Before Tax (VII - VIII)</b>	<b>270.12</b>	<b>158.07</b>	<b>111.69</b>	<b>381.81</b>	<b>358.41</b>	<b>203.36</b>	<b>358.10</b>
X	Tax Expense							
1	Current Tax	88.00	35.00	25.00	113.00	91.00	113.00	91.00
2	Deferred Tax	(11.50)	9.27	(0.48)	(11.98)	(13.11)	(24.37)	(13.11)
3	Excess provision for Taxation of Earlier years	(0.00)	(2.15)	(32.63)	(32.63)	(2.15)	(32.63)	(2.15)
XI	<b>Profit for the Period (IX - X)</b>	<b>193.62</b>	<b>115.95</b>	<b>119.80</b>	<b>313.42</b>	<b>282.67</b>	<b>147.36</b>	<b>282.36</b>
XII	Add: Share in loss of Minority Interest in Subsidiary						0.50	0.31
XIII	Less: Share in Loss of Associates						(137.18)	(112.26)
	Less: Unrealised profit out of transaction with Associate						-	(185.13)
XIV	<b>Profit / (Loss) for the year (XI-XII-XIII)</b>	<b>193.62</b>	<b>115.95</b>	<b>119.80</b>	<b>313.42</b>	<b>282.67</b>	<b>10.68</b>	<b>(14.72)</b>
	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	1,210.00
	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				8,240.30	8,078.57	7,490.38	7,631.39
	Earnings Per Share (Face Value INR 10/-each)							
	a) Basic	1.60	0.96	0.99	2.59	2.34	0.09	(0.12)
	b) Diluted	1.60	0.96	0.99	2.58	2.34	0.09	(0.12)
	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**

INR in Lakhs

Particulars	Standalone					Consolidated	
	Half Year Ended			Year Ended		Year Ended	
	31/03/2019 (Audited) See Note 2	31/03/2018 (Audited) See Note 2	30/09/2018 (Reviewed) See Note 2	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
<b>Segment Revenue</b>							
Consultancy and Training	2,093.84	1,997.47	1,095.01	3,188.85	3,414.84	3,188.85	3,414.84
Project Service	1,055.92	21.06	1,553.32	2,609.24	2,381.39	207.24	2,381.39
Wind / Solar Power Generation	8.97	8.76	27.96	36.93	41.39	177.54	41.39
Less: Inter Segment Revenue	-	-	-	-	-	-	-
<b>Income from Operations</b>	<b>3,158.73</b>	<b>2,027.29</b>	<b>2,676.29</b>	<b>5,835.02</b>	<b>5,837.62</b>	<b>3,573.63</b>	<b>5837.62</b>
Segment Results :							
Profit Before Tax and Interest from each Segment							
Consultancy and Training	38.32	(4.87)	(302.40)	(264.08)	(303.33)	(290.06)	(260.16)
Project Service	9.35	(62.31)	182.36	191.71	336.20	46.89	336.20
Wind / Solar Power Generation	(3.66)	(2.82)	13.85	10.19	4.13	59.81	4.13
<b>Total</b>	<b>44.01</b>	<b>(70.00)</b>	<b>(106.19)</b>	<b>(62.18)</b>	<b>37.00</b>	<b>(183.36)</b>	<b>80.17</b>
Add:							
Unallocable Income Net of Unallocable Expenditure	269.80	254.61	226.19	495.99	398.66	426.51	398.66
Finance Costs	(43.69)	(26.54)	(8.31)	(52.00)	(77.25)	(39.79)	(77.40)
<b>Total Profit Before Tax</b>	<b>270.12</b>	<b>158.07</b>	<b>111.69</b>	<b>381.81</b>	<b>358.41</b>	<b>203.36</b>	<b>401.43</b>
Capital Employed							
Total Segment Assets							
Consultancy and Training	8,135.80	7,932.61	7,269.69	8,135.80	7,932.61	14,056.75	7,520.11
Project Service	3,565.05	2,581.57	4,120.03	3,565.05	2,581.57	-	2,581.57
Wind / Solar Power Generation	103.51	114.87	109.17	103.51	114.87	972.36	114.87
<b>Total</b>	<b>11,804.36</b>	<b>10,629.05</b>	<b>11,498.89</b>	<b>11,804.36</b>	<b>10,629.05</b>	<b>15,029.11</b>	<b>10,216.55</b>
Total Segment Liabilities							
Consultancy and Training	2,324.41	1,128.73	986.01	2,324.41	1,128.73	2,331.26	1,175.78
Project Service	29.64	199.20	1,253.27	29.64	199.20	29.64	199.20
Wind / Solar Power Generation	-	-	-	-	-	3,967.83	-
<b>Total</b>	<b>2,354.05</b>	<b>1,327.93</b>	<b>2,239.28</b>	<b>2,354.05</b>	<b>1,327.93</b>	<b>6,328.73</b>	<b>1,374.98</b>

Note: Wind & Solar power generation business is subject to Seasonal variations, hence the results for the period are not necessarily comparable with the results of the previous periods performance.



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

INR in Lakhs

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>I. EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS FUND:</b>				
a) Share Capital	1,210.00	1,210.00	1,210.00	1,210.00
b) Reserves and Surplus	8,240.30	8,078.57	7,490.38	7,631.39
	<b>9,450.30</b>	<b>9,288.57</b>	<b>8,700.38</b>	<b>8,841.39</b>
Minority Interest	-	-	-	0.18
<b>Non-Current Liabilities</b>				
(a) Long Term Borrowings	864.19	-	4,397.56	-
(b) Deferred Tax Liabilities (Net)	112.42	124.40	112.42	124.40
(c) Other Long Term Liabilities	139.92	18.54	139.92	18.54
(d) Long Term Provisions	57.06	52.10	57.40	52.10
	<b>1,173.59</b>	<b>195.04</b>	<b>4,707.30</b>	<b>195.04</b>
<b>Current Liabilities</b>				
(a) Trade Payables				
i) Total outstanding dues to Micro Enterprises and Small enterprises	12.09		12.09	
ii) Total outstanding dues to creditors other than Micro Enterprises and Small enterprises	760.20	804.66	781.49	804.77
(b) Other Current Liabilities	291.50	298.33	711.17	298.33
(c) Short-Term Provisions	116.67	76.85	116.67	76.85
	<b>1,180.46</b>	<b>1,179.84</b>	<b>1,621.42</b>	<b>1,179.95</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,804.35</b>	<b>10,663.45</b>	<b>15,029.10</b>	<b>10,216.56</b>
<b>II ASSETS</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment				
(i) Tangible Assets	1,949.94	2,056.50	10,176.83	2,056.50
(ii) Intangible Assets	65.24	86.03	353.78	86.03
(iii) Goodwill on Consolidation			360.84	
(iv) Capital work in progress	-	-	5.00	-
	<b>2,015.18</b>	<b>2,142.53</b>	<b>10,896.45</b>	<b>2,142.53</b>
(b) Deferred Tax Assets (net)			164.50	
(c) Non-Current Investments	2,297.38	591.85	108.61	144.48
(d) Long Term Loans and Advances	4,656.20	3,293.90	377.48	3,328.30
	<b>6,953.58</b>	<b>3,885.75</b>	<b>650.59</b>	<b>3,472.78</b>
<b>Current Assets</b>				
(a) Current Investments	-	60.00	-	60.00
(b) Trade Receivables	1,209.95	1,553.49	1,683.66	1,553.49
(c) Cash and Cash Equivalents	925.43	2,471.70	1,091.04	2,472.18
(d) Short-Term Loans and Advances	699.89	549.70	705.68	515.30
(e) Other Current Assets	0.32	0.28	1.68	0.28
	<b>2,835.59</b>	<b>4,635.17</b>	<b>3,482.06</b>	<b>4,601.25</b>
<b>TOTAL ASSETS</b>	<b>11,804.35</b>	<b>10,663.45</b>	<b>15,029.10</b>	<b>10,216.56</b>

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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 24th May, 2019.

The figures for the half year ended 31st March, 2019 and corresponding 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. Also the figures for the half year ended 30th September, 2018 were only reviewed and not subjected to audit

During the year ended 31st March, 2019 the company has incorporated wholly owned subsidiary companies viz.

- MITCON Sun Power Limited - paid up capital of INR 1 lakh
- MITCON Forum for Social Development - paid up capital of INR 1 lakh
- MITCON Valuers and Advisors Private Limited - paid up capital of INR 1 lakh and
- MITCON Trusteeship Services Private Limited - paid up capital of INR 230 lakh

During the year ended 31st March, 2019, the company's subsidiary viz. MITCON Sun Power Limited (MSPL) has incorporated a subsidiary in association with Pudumjee Paper Products Limited viz. MITCON Solar Alliance Limited in which the MSPL holds 50.01% Equity interest.

During the year ended 31st March, 2019, the Company has invested INR 110.74 lakhs (including premium of INR 110.25 lakhs for acquisition of 4,900 Equity Shares of INR 10/- each, being 49% of the paid up Equity share capital of Versatile Insolvency Professional Services Private Limited. Subsequently the name of the company was changed to MITCON Insolvency Professional Services Private Limited (MIPSPL). MIPSPL is an Associate Company.



- 6 During the year the company acquired additional 51% equity shares of Krishna Windfarms Developers Private Limited (KWDPL) on 20th February, 2019 whereby KWDPL has become a wholly owned subsidiary of the company. The Equity holding of the Company in KWDPL is 12,000,049 Equity shares of Face Value of INR 10/- each, aggregating to INR 1,203.89 lakhs

KWDPL has during the year ended 31st March, 2018 availed Term Loan facility of INR 420,000,000 from L & T Infrastructure Finance Company Ltd. As security against this loan, the company has -

- (a) pledged its investment in 1,20,00,000 equity shares of KWDPL aggregating to face value of INR 1,200.00 lakhs with Axis Trustee Services Ltd.  
(b) issued Corporate Guarantee of INR 4,200.00 lakhs in favour of L & T Infrastructure Finance Company Ltd

During the year, company has partly converted existing loan given to Krishna Windfarms Developers Private Limited into 75,00,000, 10.50% Compulsorily Convertible Debentures of INR 10/- each aggregating to Rs.750 lakhs. The debentures issued are convertible into equity shares after 15 months from the date of issue. There is no payment schedule specified in respect of interest due on debentures. Debenture interest outstanding as on 31st March, 2019 is INR 39.27 lakhs  
Balance of loan outstanding as on 31st March, 2019 is INR 1,481.50 lakhs, interest outstanding thereon is INR 246.51 lakhs and trade receivable outstanding is INR 79.11 lakhs

The company has given intercorporate loan to MITCON Solar Alliance Limited (MSAL) during the year ended 31st March, 2019 amounting to INR2,709.17 lakhs out of which INR 1,709.17 lakhs is outstanding and interest outstanding thereon is INR 48.76 lakhs

The company has given intercorporate loan to MITCON Sun Power Limited (MSPL) during the year ended 31st March, 2019 amounting to INR 96.00 lakhs which is outstanding and interest outstanding thereon is INR 3.76 lakhs

The solar power projects of KWDPL, MSAL and MSPL are fully operational as on balance sheet date. Subsidiaries are negotiating with existing / prospective lenders and are in process of switching lender in order to get benefit of reduced finance cost to improve profitability. Based on certain estimates like future business plans, growth prospects and valuation report of independent valuer, the management is of the opinion that above stated inter corporate loans, interest on inter corporate loans and trade receivable are good and recoverable and investment in debenture and equity of the subsidiaries does not require any reduction in value of investment.

- 7 During the year, MITCON Multiskills Limited, a subsidiary company has been struck off from the Register of Companies under section 248(5) of the Companies Act, 2013 vide letter dated 27th March, 2019 received from Office of the Registrar of Companies, Pune.
- 8 During the year entire stake of 26% held by the company in MITCON Megaskill Centers Private Limited (MMCPL) has been disposed off and sold. Consequently MMCPL has ceased to be an Associate of the Company.
- 9 Para 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members. As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1/-

10 Exceptional items for FY 2018-19 comprise of:	Standalone	Consolidation
	INR in Lakhs	INR in Lakhs
Profit on sale of Investment in Associate	17.24	17.50
Diminution in investment in Subsidiaries	(1.19)	(1.19)
Total	16.05	16.31

11 **The Consolidated Results include results of -  
Subsidiary Companies -**

Name	% Holding
MITCON SUN POWER LIMITED (MSPL)	100%
KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED (KWDPL) - from 20.02.2019	100%
MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED (MTSPL)	100%
MITCON VALUERS AND ADVISORS PRIVATE LIMITED (MVAPL)	100%
MITCON SOLAR ALLIANCE LIMITED (MSAL) (through subsidiary company (MSPL))	50.01%

**Associate Companies-**

Name	% Holding
MITCON INSOLVENCY PROFESSIONALS PRIVATE LIMITED (Previously Versatile Insolvency Professional Services Private Limited)	49%
KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED (KWDPL) - Upto 19.02.2019	49%

**Company not included for Consolidation - MITCON FORUM FOR SOCIAL DEVELOPMENT (MFSD)**

Mitcon Forum for Social Development (MFSD), a Section 8 Company being wholly owned subsidiary, has been excluded from consolidation pursuant to Section 129 and Section 133 of the Companies Act 2013 read with Accounting Standard (AS) 21 "Consolidated Financial Statements" Para 11 which states that a subsidiary should be excluded from consolidation when it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent.

Para 5 of the Memorandum of Association of MFSD prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members.

- 12 The Board of Directors have proposed dividend of INR 1/- per equity share (10%) of INR 10 each for the financial year 2018-19 (P Y INR 1/- per Equity Share)
- 13 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 have been rounded off to nearest lakhs rupees.

For & on behalf of the Board of Director

*Pradeep Bavadekar*

Dr. Pradeep Bavadekar  
Managing Director

Date: 24th May, 2019  
Place: Pune

