



MITCON
CONSULTANCY & ENGINEERING
SERVICES LTD.

May 29, 2018

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: Outcome of Board Meeting held on May 29, 2018 and submission of Audited Standalone Financial Results for the half year ended March 31, 2018 and Audited Standalone & Consolidated Financial Results for the year ended March 31, 2018

Ref: NSE Symbol: MITCON; Series: SM

This is to inform you that the Board of Directors of the Company at their meeting held on May 29, 2018, inter alia, approved the following:

1. Audited Standalone Financial Results for the half year ended March 31, 2018 and Audited Standalone & Consolidated Financial Results for the year ended March 31, 2018.
2. Recommended a final dividend of Rs. 1 (Rupee One) per Equity Share of Face Value of Rs. 10/- each for the financial year ended 31st March, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting.
3. Withdrawal of nomination of Mr. Subodh Kumar as a Director of the Company.
4. Nomination for appointment of Mr. Ajit Nath Jha as a Director of the Company.

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. Audited Standalone Financial Results for the half year ended March 31, 2018 and Audited Standalone & Consolidated Financial Results for the year ended March 31, 2018.
- ii. Auditor's Report on the Audited Financial Results

We hereby confirm that the Auditors have issued unmodified audit reports.

The above results have been approved by the Board of Directors of the Company at their meeting held on May 29, 2018, which commenced at 12:00 noon and concluded at 5:15 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For MITCON Consultancy & Engineering Services Limited


Abhijeet Modak
Company Secretary
M. No. A36828



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, 2018 and Audited Consolidated Financial Results for the Year Ended 31st March, 2018.

Sr. No.	Particulars	Standalone			Year Ended		Consolidated	
		Half Year Ended			Year Ended		Year Ended	
		31/03/2018 (Audited) See Note 2	31/03/2017 (Audited) See Note 2	30/09/2017 (Reviewed) See Note 2	31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
I	Revenue from Operations	2,027.29	2,520.92	3,810.33	5,837.62	4,402.93	5,837.62	4,402.93
II	Other Income	254.61	111.95	144.05	398.66	298.55	398.66	298.55
III	Total Income From Operations (net)	2,281.90	2,632.87	3,954.38	6,236.28	4,701.48	6,236.28	4,701.48
IV	Expenses							
a	Operating Expenses	823.26	826.04	2,432.99	3,256.25	1,318.78	3,256.42	1,318.78
b	(Increase) / decrease in inventory of printed material	-	-	-	-	5.12	-	5.12
c	Employee Benefit expense	596.63	742.34	603.35	1,199.98	1,425.74	1,199.98	1,425.74
d	Finance Cost	26.53	4.40	50.72	77.25	5.65	77.39	5.65
e	Depreciation and amortisation expense	126.81	113.49	125.45	252.26	238.88	252.27	238.88
f	Other Expenses	566.15	643.31	482.65	1,048.80	1,135.62	1,048.79	1,135.62
	Total Expenses	2,139.38	2,329.58	3,695.16	5,834.54	4,129.79	5,834.85	4,129.79
V	Profit before exceptional and extraordinary items and tax (III-IV)	142.52	303.29	259.22	401.74	571.69	401.43	571.69
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	142.52	303.29	259.22	401.74	571.69	401.43	571.69
VIII	Extraordinary items (Refer note 7 below)	(15.55)	-	58.88	43.33	18.25	43.33	18.25
IX	Profit Before Tax (VII - VIII)	158.07	303.29	200.34	358.41	553.44	358.10	553.44
X	Tax Expense							
1	Current Tax	35.00	73.83	56.00	91.00	181.50	91.00	181.50
2	Deferred Tax	9.27	(37.94)	(22.38)	(13.11)	(27.81)	(13.11)	(27.81)
3	Excess provision for Taxation of Earlier years	(2.15)	-	-	(2.15)	(42.67)	(2.15)	(42.67)
XI	Profit for the Period (IX - X)	115.95	267.40	166.72	282.67	442.42	282.36	442.42
XII	Share in loss of Mnority Interest in Subsidiary	-	-	-	-	-	0.31	-
XIII	Add: Share in Loss of Associate (before adjustment of Share of unrealised profit - refer Note 11)	-	-	-	-	-	(112.26)	0.14
	Less: Unrealised profit out of transaction with Associate						(185.13)	(149.93)
	(Loss) / Profit for the year / period	115.95	267.40	166.72	282.67	442.42	(14.72)	292.63
	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				8091.13	7956.34	7644.00	7808.55
	Earnings Per Share (Face Value INR 10/-each)							
a)	Basic	0.96	2.21	1.38	2.34	3.66	(0.12)	2.42
b)	Diluted	0.96	2.21	1.38	2.34	3.66	(0.12)	2.42
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)				




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	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I. EQUITY AND LIABILITIES				
SHAREHOLDERS FUND:				
a) Share Capital	1,210.00	1,210.00	1,210.00	1,210.00
b) Reserves and Surplus	8,091.13	7,956.34	7,643.94	7,806.55
	9,301.13	9,166.34	8,853.94	9,016.55
Minority Interest	-	-	0.18	-
Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)	124.40	137.51	124.40	137.51
(b) Other Long Term Liabilities	18.54	27.17	18.54	27.17
(c) Long Term Provisions	52.10	57.81	52.10	57.81
	195.04	222.49	195.04	222.49
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	804.66	611.25	804.77	611.25
(b) Other Current Liabilities	251.38	192.51	251.38	192.51
(c) Short-Term Provisions	76.85	73.35	76.85	73.35
	1,132.89	877.11	1,133.00	877.11
TOTAL - EQUITY AND LIABILITIES	10,629.06	10,265.94	10,182.16	10,116.15
II ASSETS				
Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	2,056.50	2,230.50	2,056.50	2,230.50
(ii) Intangible Assets	86.03	47.35	86.03	47.35
(ii) Intangible Assets under development	-	60.10	-	60.10
	2,142.53	2,337.95	2,142.53	2,337.95
(b) Non-Current Investments	591.85	591.40	144.48	441.61
(c) Long Term Loans and Advances	3,166.12	349.97	3,166.11	349.97
(d) Other Non - Current Assets	127.79	-	127.79	-
	3,885.76	941.37	3,438.38	791.58
Current Assets				
(a) Current Investments	60.00	2,411.12	60.00	2,411.12
(b) Trade Receivables	1,553.49	1,749.00	1,553.49	1,749.00
(c) Cash and Cash Equivalents	2,471.70	1,904.35	2,472.18	1,904.35
(d) Short-Term Loans and Advances	515.30	682.73	515.30	682.73
(e) Other Current Assets	0.28	239.42	0.28	239.42
	4,600.77	6,986.62	4,601.25	6,986.62
TOTAL ASSETS	10,629.06	10,265.94	10,182.16	10,116.15

Pradyumn Kumar



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

Particulars	Standalone					INR in Lakhs Consolidated	
	Half Year Ended			Year Ended		Year Ended	
	31/03/2018 (Audited) See Note 2	31/03/2017 (Audited) See Note 2	30/09/2017 (Reviewed) See Note 2	31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
Segment Revenue							
Consultancy and Training	1,997.47	2,068.14	1,417.37	3,414.84	3,915.28	3,414.84	3915.28
Project Service	21.06	441.55	2,360.33	2,381.39	441.54	2,381.39	441.55
Wind Power Generation	8.76	11.23	32.63	41.39	46.11	41.39	46.11
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Income from Operations	2,027.29	2,520.92	3,810.33	5,837.62	4,402.93	5,837.62	4402.94
Segment Results :							
Profit Before Tax and Interest from each Segment							
Consultancy and Training	(4.87)	(110.30)	(298.46)	(303.33)	(67.24)	(303.49)	(67.24)
Project	(62.31)	305.98	398.51	336.20	305.98	336.20	305.97
Wind Power Generation	(2.82)	0.06	6.95	4.13	21.81	4.13	21.81
Total	(70.00)	195.74	107.00	37.00	260.55	36.84	260.54
Add:							
Unallocable Income Net of Unallocable Expenditure	254.61	111.95	144.05	398.66	298.55	398.66	298.55
Finance Costs	(26.54)	(4.40)	(50.71)	(77.25)	(5.65)	(77.40)	-5.65
Total Profit Before Tax	158.07	303.29	200.34	358.41	553.45	358.10	553.44
Capital Employed							
Total Segment Assets							
Consultancy and Training	7,932.61	10,183.50	8,124.85	7,932.61	9,994.61	7,485.72	9844.83
Project Service	2,581.57	1.45	2,271.63	2,581.57	145.00	2,581.57	145.00
Wind Power Generation	114.87	126.33	120.63	114.87	126.33	114.87	126.32
Total	10,629.05	10,311.28	10,517.11	10,629.05	10,265.94	10,182.16	10,116.15
Total Segment Liabilities							
Consultancy and Training	1,128.73	1,044.23	1,241.73	1,128.73	1,044.23	1,128.83	1044.23
Project Service	199.20	55.37	92.78	199.20	55.37	199.20	55.37
Wind Power Generation	-	-	-	-	-	-	-
Total	1,327.93	1,099.60	1,334.51	1,327.93	1,099.60	1,328.03	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.

Pravin 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 29th May, 2018.
2. The figures for the half year ended 31st March, 2018 and corresponding 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. Also the figures for the half year ended 30th September, 2017 were only reviewed and not subjected to audit
3. During the year ended 31st March, 2018 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.)
4. During the year ended 31st March, 2018, the Company has invested 26% of the paid up capital i.e. 2600 Equity Shares of INR 10 each in MITCON Megaskill Centers Private Limited (MMCPL) by investing INR 0.26 lakhs. MMCPL is an Associate Company of MITCON Consultancy and Engineering Services Limited.
5. During the year, a Special Purpose Vehicle (SPV) viz. MITCON Megaskill Centers Private Limited (MMCPL) was incorporated in association with CMC Skills Private Limited, in which the company holds 26% of the paid up capital i.e INR 0.26 lakhs (2,600 equity shares of INR 10/- each.). The SPV is an Associate of the company. The said SPV has received a Work Order worth INR 12,947.80 lakhs from Jharkhand Skill Development Mission Society (JSDMS), Government of Jharkhand for establishing, operating and maintaining Megaskill Training Center(s) on Public Private Partnership (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 in favour of JSDMS, Government of Jharkhand on behalf of said SPV which required approval of the Audit Committee and Board of Directors of the Company u/s 177 and 188 of the Companies Act, 2013. However, the Audit Committee and the Board of Directors of the Company in their meeting held on 10th November, 2017 have not approved and not ratified the transaction in the present form and considering the financial exposure faced by the company advised the management to relook the entire transaction and reduce the financial risk of the company. After end of the year, Performance Bank Guarantee of INR 100.48 lakhs was returned by the JSDMS and the same is cancelled.
6. 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.

The company has given intercorporate loan to KWDPL out of which principal amount of INR 2,253.10 lakhs is outstanding and interest thereon of INR 127.78 lakhs is receivable from KWDPL as on 31st March 2018.

7. The Company opened the offer of its Qualified Institutional Placement (QIP) on 1st September, 2017. In view of the then 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, have been disclosed as Extraordinary Item
8. The Board of Directors have proposed dividend of INR 1/- per equity share (10%) of INR 10 each for the financial year 2017-18 (P Y INR 1/- per Equity Share)
9. 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 program. As a result of this change profit for the year is lower by INR 3.75 lakhs.
10. The Consolidated Results include results of -
a) Mitcon Multiskills Ltd. subsidiary company in which the company holds 51% of its paid up equity share capital.
b) Associate companies -
Krishna Windfarms Developers Pvt.Ltd. in which the company holds 49% of its paid up equity share capital.
Mitcon Megaskill Centers Pvt.Ltd. In which the company holds 26% of its paid up equity share capital.
11. Includes INR 0.26 Lakhs being the company's share in loss of associate Mitcon Megaskill Centers Pvt. Ltd. restricted to the extent of INR 0.26 Lakhs being the carrying value of Investment in Associate against its total share in loss in Associate amounting to INR 41.94 Lakhs. Accordingly loss of INR 41.68 Lakhs has not been recognised. This is in terms of para 18 of AS - 23 Accounting for Investment in Associates in Consolidated Financial Statements.
12. 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.

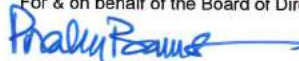
Details of Utilization of IPO Proceeds

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	182.21
General Corporate Purposes	81.05
Issue Expenses	355.43
Total Utilization of IPO Proceeds	1,624.89
Unutilised proceeds as on 28th December, 2017 #	876.11

- The objects of utilisation of unutilised IPO proceeds have been changed for use of funds for general corporate purpose by passing special resolution by the members through postal ballot on 28th December, 2017.

Date: 29th May, 2018
Place: Pune

For & on behalf of the Board of Director



Dr. Pradeep Bavadekar
Managing Director



JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

1913, SADASHIV PETH, NATU BAUG, PUNE- 411030

PHONES : 24 47 15 21, 24 47 16 99, 24 47 11 99.

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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

We have audited the accompanying standalone annual financial results of MITCON Consultancy & Engineering Services Limited (the Company) for the year ended 31st March, 2018 ('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 5th July 2016.

Attention is drawn to the fact that the figures for the half year ended 31st March, 2018 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 30th September 2017 had only been reviewed and not subjected to audit.

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 29th May, 2018.

Our responsibility is to express an opinion on these 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.

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.

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 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 31st March, 2018.

EMPHASIS OF MATTER

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

- a) Note No.5 relating to issue of bank guarantee by the company on behalf of Mitcon Megaskill Centers Pvt. Ltd.(MMCPL) to Jharkhand Skill Development Mission Society (JSDMS), Government of Jharkhand against mobilization advance received by MMCPL from JSDMS. The guarantee issued by the company on behalf of MMCPL is currently outstanding and the status regarding company's financial exposure remains unchanged. In the event of any unforeseen invocation of bank guarantee, the company would face financial exposure which may extend maximum to the amount of bank guarantee issued i.e. INR 1,272.47 Lakhs.
- b) Note No.6 - 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, issue of Corporate Guarantee on behalf of KWDPL of INR 4,200 Lakhs and inter-corporate loan to KWDPL of INR 2,253.09 Lakhs outstanding and interest thereon of INR 127.79 Lakhs receivable



from KWDPL as on 31.3.2018.

Our opinion is not modified in respect of the matters (a) and (b) above.

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



H.M. Joshi
Partner
M. No.031689



Pune
Date: 29.5.2018

JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

1913, SADASHIV PETH, NATU BAUG, PUNE- 411030
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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

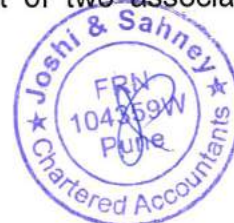
TO
THE BOARD OF DIRECTORS OF
MITCON Consultancy & Engineering Services Limited

We have audited the accompanying consolidated annual financial results of MITCON Consultancy & Engineering Services Limited (hereinafter referred to as "the Company") and its subsidiary (collectively referred to as "the Group"), and its two Associates for the year ended 31st March 2018 ('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 5th July 2016.

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.

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.

We did not audit the financial statements of a subsidiary incorporated in India included in the statement whose financial statements reflect total assets of INR 0.47 Lakhs and net assets of INR 0.37 Lakhs as at 31st March 2018 as well as total revenue of INR NIL for the year ended 31st March 2018. The statement also includes the group share of net loss of INR 112.26 Lakhs and adjustment for share of unrealised profit of INR 185.13 Lakhs out of transaction with Associates for the year ended 31st March 2018 as considered in the consolidated financial results in respect of two 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 this subsidiary 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 the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

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

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 and associates, these consolidated annual financial results:

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

- Subsidiary –
Mitcon Multiskills Ltd. (subsidiary in which the company has 51% shareholding)
- Associates –
Krishna Windfarms Developers Pvt. Ltd. (associate in which the company holds 49% stake)

Mitcon Megaskill Centers Pvt.Ltd. (associate in which the company 26% stake)

(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 loss and other financial information for the year ended 31st March 2018.



EMPHASIS OF MATTER

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

- a) Note No.5 relating to issue of bank guarantee by the company on behalf of Mitcon Megaskill Centers Pvt.Ltd.(MMCPL) to Jharkhand Skill Development Mission Society (JSDMS), Government of Jharkhand against mobilization advance received by MMCPL from JSDMS. The guarantee issued by the company on behalf of MMCPL is currently outstanding and the status regarding company's financial exposure remains unchanged. In the event of any unforeseen invocation of bank guarantee, the company would face financial exposure which may extend maximum to the amount of bank guarantee issued i.e. INR 1,272.47 Lakhs.
- b) Note No.6 - 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, issue of Corporate Guarantee on behalf of KWDPL of INR 4200 Lakhs and inter-corporate loan to KWDPL of INR 2,253.09 Lakhs outstanding and interest thereon of INR 127.79 Lakhs receivable from KWDPL as on 31.3.2018

Our opinion is not modified in respect of the matters (a) and (b) above.

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



H.M.Joshi
Partner
M. No.031689



Pune
Date:29.5.2018