



IS/ISO 9001:2008 Certified  
**MITCON**  
CONSULTANCY & ENGINEERING  
SERVICES LTD.

**2012-13**





**31<sup>st</sup> ANNUAL REPORT**  
2012-2013

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**ANNUAL REPORT**  
2012-2013

*of*



IS/ISO 9001:2008 Certified

**MITCON**

**CONSULTANCY & ENGINEERING  
SERVICES LTD.**

Registered Office :  
Kubera Chambers, Shivajinagar,  
Pune - 411 005. Maharashtra (India)  
Tel. : 91-020-2553 4322, 2553 3309.  
Fax : 91-020-2553 3206  
E-mail : mitconmail@gmail.com

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## BOARD OF DIRECTORS

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Mr. A. T. Kusre	Chairman
Dr. Pradeep Bavadekar	Managing Director
Mr. A. D. Mahajan	
Mr. H. K. Mittal	
Mr. Surajit Roy	(from 25.09.2012)
Mr. O. V. Bundellu	
Mr. M.V.Ashok	(Upto 08.07.2013)
Mr. C.D.Kalkar	(Upto 24.12.2012)
Mr. R. Parthasarathy	(Upto 25.09.2012)

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### Bankers

Bank of Baroda  
Bank of Maharashtra  
ICICI Bank Ltd.  
HDFC Bank Ltd.  
State Bank of India  
IDBI Bank  
YES Bank  
Axis Bank

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### Auditors

M/s. Joshi & Sahney  
Chartered Accountants

1913, Natu Baug, Sadashiv Peth, Pune -411 030. Tel. : 91-020-24471521, 24471699

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### Registered Office

Kubera Chambers, Shivajinagar, Pune - 411 005. Maharashtra (India) Tel. : 91-020-2553 4322,  
2553 3309. Fax : 91-020-2553 3206 E-mail: mitconmail@gmail.com

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### Mumbai

Office Premises Nos. 1402,1403, 14th Floor, Dalamal Tower Premises Co-op Soc. Ltd.  
Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021. Maharashtra, (India)  
Tel. : 91-022-2262 4810, 2261 2594. Telefax : 91 022-2261 2594.  
E-mail: mitcon\_mumbai@rediffmail.com

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### Delhi

418, 4th Floor, Somdatta Chamber-II, Building No. 9, Bhikaji Cama Place, New Delhi-110 066  
Tel. : 91-011-46032314 Fax : 91-011-46032315

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### MITCON Udyog Prabodhini

Near DÍC, Agriculture College Campus,  
Shivajinagar, Pune -411 005  
Tel. : No. 91-020-25530308/9 Fax : 91-020-25530307

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## DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the 31<sup>st</sup> Annual Report of the Company and Audited Accounts for the year ended 31<sup>st</sup> March 2013.

### 1. COMPANY'S PERFORMANCE :

India has strong growth fundamentals but faces challenges in the form of a volatile global market coupled with issues of fiscal consolidation and upside risks of inflation expected from fiscal slippage, currency depreciation and commodity shocks. Throughout the year, policymakers struggled to strike a balance between inflation and growth. Domestic growth rate was impacted by tightening of the monetary policy by RBI and geopolitical concerns. Nationally the effect was witnessed across all industries, as a result it affected on the consultancy business of your Company. During the year, the Company achieved a gross turnover of Rs.4870.56 Lakhs (previous year Rs.5678.38 Lakhs) which represents 14.23% decrease over the previous year. Profit After Tax is Rs. 991.79 Lakhs (Previous year Rs. 1088.07 Lakhs) represents 8.85% decrease over the previous year. Despite the shortfall in the revenue, your Company has managed to maintain its profitability.

### 2. FINANCIAL HIGHLIGHTS :

(Rs.in Lacs)

Particulars	As on 31.03.2013	As on 31.03.2012
Income	4666.58	5437.78
Other Income	203.98	240.60
<b>Total</b>	<b>4870.56</b>	<b>5678.38</b>
<b>Profit before Depreciation</b>	<b>1547.45</b>	<b>1763.53</b>
Depreciation	150.75	203.77
Provision for Tax – Current	440.00	500.00
-Deferred	(35.09)	(28.31)
<b>Profit for the Year</b>	<b>991.79</b>	<b>1088.07</b>

### 3. DIVIDEND AND RESERVES :

#### Dividend

Your Directors are pleased to recommend for your consideration payment of final dividend of 50% [Rs 50/- per share] for the year 2012-2013. The proposed dividend (including Corporate Tax) will absorb Rs 29.25 lakhs.

#### Reserves

It is recommended that an amount of Rs. 150 Lakhs be transferred to General Reserves.

**4. HIGHLIGHTS OF IMPORTANT ASSIGNMENTS :**

■ **POWER DIVN :**

During the year under review, Power division successfully commissioned Power plants viz, Usher Eco (16 MW), Athani Farmers (24 MW), Lakshmi Sugars (20 MW), Kranti Ph II (10 MW), Greta Energy (15 MW) & Nath Industries (2 MW), cumulating to 87 MW. This division handled large variety of and complex pre-investment assignments. The division has shown PAN India presence which helped to stabilized assignments. The division secured total assignment, including civil work for Rs. 3.23 crore (Tarini Sugar & Distilleries Ltd.) & KSIDC assignment for waste to energy projects in Kerala for Rs. 25 Lakhs.

■ **ENERGY & CARBON SERVICES DIVN :**

During the year under review, Energy and Carbon Services division worked on various important assignments from Government as well as private sector. Substantial growth was shown in Safety & Fire Audit Business. In April, 2013, division has started new consultancy line in ISO 50001 (EnMS) in industries. The details of important assignment handled by the division are:

- Successfully completed project related to Energy Efficiency Improvement in Steel Rolling Mills (SRRM) under United Nations Development Program (UNDP) – Global Environment Facility (GEF) - Ministry of Steel.
- Impact Assessment Study : Energy Conservation Building Code (ECBC) Scheme implemented in 11th Five Year Plan.
- Participation in Vibrant Gujarat 2013
- Prestigious solar power project consultancy assignment from Delhi Mumbai Industrial Corridor Development Corporation Ltd., 6.00 MW project with micro grid at Neemrana, Rajasthan
- Detailed engineering & project management consultancy assignment from M/s Alfa Infraprop Pvt. Ltd. (Sun Pharma Group) for 23.00 MWp solar power project at Kukshi, Madhya Pradesh
- Bagged bid process management consultancy assignment from Punjab Energy Development Agency – Allotment of 500 MW Solar & 300 MW Biomass Power Projects in Punjab
- INR 933.24 lac MNRE subsidy sanction for 22 kW x 100 nos. (2200 kW) off grid solar power systems to be installed at 22 sites by M/s Maharashtra Border Check Post Network Ltd.
- 95% market share : Third party verification services for MNRE for Solar Thermal Systems implemented by Channel Partners through Jawaharlal Nehru National Solar Mission
- Unique Assignment : Project management consultancy services for implementation of 14.00 to 23.10 MW wind power project on mined out land at Damanjodi, Odisha for National Aluminum Co. Ltd.
- Registration of 50.4 MW wind power project by The TATA Power Company Ltd. with UNFCCC, worked for Asian Development Bank, Philippines

■ **ENVIRONMENT MANAGEMENT AND ENGG DIVN :**

Environment Management and Engineering Division provides the services like Environment Impact Assessment (EIA) of developmental projects, Obtaining Consents to Establishment & Operate, Environmental Clearances, Preparation of Environment Management Plan (EMP), Environment Audit, Environmental Risk Assessment. This division has Ministry of Environment and Forests (MoEF) approved laboratory through which testing & analysis of Water, Air & Soil etc. is being carried out.

The division has also accreditation from Quality Council of India (QCI) to carry out EIAs in various

sectors including Thermal power plant, Irrigation projects, Townships and Area development, Roads and Highways, Ports and Harbors, Sugar & Distilleries, Cement plants etc.

The laboratory accreditation and QCI accreditation have helped the division to maintain the healthy client base of over 100 plus which includes the corporates likes Mahindra, GE, VolksWagon, TACO, ITC, Piaggio, Vasavdatta Cement, MESCO cements, Panchshil Realty, City Corporation etc. The division also got associated with an international consultant (Tokiyo Consulting Firm, Japan) to provide Environmental Audit services for Mergers and Acquisitions of a unit of Mahindra Group. The division has expanded its services into Solid Waste Management and GIS related services.

#### ■ **BANKING & FINANCE DIVN :**

Your Company started Banking & Finance consultancy Division in September, 2006 with basic objective of providing "One Roof Service" to Bankers e.g. Preparation of DPR/ TEV Study/ LIE Services/ Restructuring Exercise/ Assets Valuation/ Business Valuation etc. Over the period, division has made commendable efforts in getting your Company empanelled with most of the leading commercial banks. At present, the division is providing consultancy for various projects located in various parts of India apart from some projects from Dubai, Ghana and Indonesia. It is to be noted with proud that now a day's report of MITCON is accepted by banks without any reservations. During the year, the division has shown upward trend in business.

Some of the major clients of the division are:

- **Ajanta Pharma Limited**
- **Varun Industries Limited**
- **Lloyds Steel Industries Limited**
- **Nitco Limited**
- **Shri Vile Parle Kelavani Mandal Trust (SVKM)**
- **Naine Trac Ghana Limited**

#### ■ **INFRA CONSULTING GROUP :**

Infra Consulting Group intensified its activities during the year under review.

This division successfully completed the Following Projects:

- Construction of Industrial Shed & Admn. Building for **M/s. Amcor Flexibles India Ltd., Chakan, Pune** (Total area 35,000 Sq.ft.)
- Construction of Industrial Shed & Admn. Building for **M/s. Sonneberg Plastic Pvt. Ltd., Sanand, Ahmadabad** (Total area 45,000 Sq.ft.)
- Preparation of Master Plan for **University of Pune**, Pune for 459 Acres
- Preparation of Master Plan, Block Estimates for **M/s. Kolhapur Chitranagari, Kolhapur** (Total 70 Acres)
- Providing Total Station Survey & Master Plan for **M/s. Sikaria Infra Projects Pvt. Ltd., Tripura** (Total area : 68 Acres)
- Providing Total Station Survey & Master Plan for **Mahakaleshwar Knowledge Infrastructure Ltd, Pune, Raigad** (Total Area : 500 Acres)

#### ■ **SECURITISATION DIVN :**

This division continued its services to various banks to recover NPAs in Maharashtra, Goa, Gujarat and even in Northern and southern India. It has received appreciation letter from Oman Bank International (HSBC Group) for carrying out demarcation/legal due diligence assignment at Gujarat. The details of the other important assignment handled by the division are:



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1. Partly executed one large order in Pune region for recovery of NPA Account of Rs. 275 Crores for consortium of banks with Bank of India in the lead.
2. Carried out legal due diligence and valuation for IARC assignment at Bangalore
3. Executed one large order of NPA recovery of State Bank of India, Ahmedabad along with valuation work.

### ■ ENTREPRENEURSHIP & VOCATIONAL TRAINING DIVN :

Conducted Country's First Ever State-Level Conference on Literature of Addiction Deliverance India's first ever state level conference on literature of addiction deliverance was organized by this division between 2nd and 3rd October 2012, at Pune. The event was sponsored by the Social Welfare Department, Govt. of Maharashtra.

### V-SCHOOL (Vocational Training School) :

During the year under review, with a view to impart the training to the people in rural areas, this division has developed network of V-School. Your Company has registered 111 V-School Franchisee in the State.

This division planned to give more focus on CSR, V-School, Cluster, Innovative Scheme, International Assignments & Fee based activities.

### ■ MITCON e SCHOOL :

This division received Appreciation Award for Best MKCL's Ward Lead Center (WLC) for overall participation & support in year 2012 for Pune Network.

### ■ BT & PHARMA DIVN / CENTRE :

During the year under review, Bio Pharma Division has started new courses for CSIR-NET aspirants from this year. Division has also launched a job cum knowledge portal 'BioBrains' on 12/12/12. So far, more than 5,000 bio-tech aspirants visited this portal.

During the year under review, Bio Pharma Center has carried out its first soil testing turn-key laboratory assignment for Paithan Taluka Krishi Utpanna Bajar Samiti, Paithan.

### 5. DIRECTORS :

Pursuant to Article 171 of the Articles of Association of the Company Mr. O. V. Bundellu, Ex-DMD, IDBI Bank Limited and Mr. H. K. Mittal, Advisor & Head, Department of Science and Technology, Government of India who retire by rotation and being eligible, offer themselves for re-appointment.

Mr. Surjit Roy, who was appointed by the Board of Directors of the Company as an Additional Director with effect from September 25, 2012 and who in terms of Section 260 of the Companies Act, 1956 read with Articles of Association of the Company hold such office until the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 from the member proposing his candidature for the office of a Director and being eligible offer himself for appointment as Director.

During the year under review, Mrs. Radhika Rastogi, Mr. C. D. Kalkar, Mr. R. Parthasarathy resigned as Directors of the Company. The Board places on record its sincere appreciation for their valuable contributions.

**6. RE-APPOINTMENT OF MANAGING DIRECTOR :**

During the year under review, the Board at its meeting held on March 19, 2013 re-appointed Dr. Pradeep Bavadekar as Managing Director of the Company for a period of five years w.e.f. July 01, 2013. Consequently, the said re-appointment was approved by the members in their Extra-Ordinary General Meeting held on April 25, 2013.

**7. AUDITORS :**

**Auditors Remark**

The comments of the Auditors read together with the Notes to Accounts are self-explanatory and do not call for further explanation.

The Board recommends appointment of M/s Joshi & Sahney, Chartered Accountants, Pune as Statutory Auditors of the Company for FY 2013-14 subject to approval of the Comptroller and Auditor General of India.

**8. SUB-DIVISION OF EQUITY SHARES :**

The Board of Directors at its meeting held on March, 19, 2013 approved a proposal to sub-divide the face value of equity shares of the Company from Rs.100/- to Rs.10/- per share. The Company received shareholders' approval for sub-division of shares in the Extra Ordinary General Meeting held on April 25, 2013. The Company issued a new share certificate of Rs. 10/- each in place of the old share certificate to all the shareholders.

**9. INCREASE IN AUTHORISED CAPITAL :**

During the year under review, the Authorised Share Capital increased from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten only).

**10. DEMATERIALISATION OF EQUITY SHARES WITH NSDL AND CDSL :**

Your Company entered into an Agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) for dematerialisation of Equity Shares of Company in accordance with the provisions of the Depositories Act, 1996.

**11. ISSUE AND ALLOTMENT OF BONUS SHARES :**

In view of the expansion and envisaged profitability and in view of the comfortable reserves position, the Board of Directors of the Company deemed appropriate to issue bonus shares. Accordingly, the Board had recommended issue of bonus shares to all the shareholders of the Company in the ratio of fifteen new fully paid-up equity shares of Rs 10/-each for every one existing fully paid-up equity share of Rs 10/- each held.

The members at an Extra Ordinary General Meeting held on April 25, 2013 approved the proposal, for issue and allotment of bonus equity shares. Pursuant to approval of the members, the Company issued and allotted 75,00,000 equity shares of Rs. 10/- each aggregating Rs.7,50,00,000 (Rupees Seven Crores Fifty Lakhs) as bonus shares credited as fully paid up by capitalisation of the sum standing to the credit of the Accumulated Profits / Reserve Fund to all members of the Company, holding equity shares of Rs 10/- each of the Company on April 25, 2013, being the record date, notified by the Board of Directors for this purpose.

**12. INITIAL PUBLIC OFFERING :**

In order to augment the funds for Company's expansion plan and with a view to strengthen the equity capital base of the Company, your Company proposes to raise resources through an Initial Public Offer (IPO) for aggregating an amount not exceeding Rs. 25 Crores. Your Company proposes to list the shares of the Company on SME Platform of the National Stock Exchange of India Limited (Stock Exchange). The process of IPO is at an advanced stage.

**13. CORPORATE GOVERNANCE :**

The provisions of the Listing Agreement to be entered into with the Stock Exchange with respect to corporate governance will be applicable to your Company at the time of seeking in-principle approval of the Stock Exchange. The Company have complied with the corporate governance requirements in accordance with Clause 52 (as applicable), including in relation to constitution of the Audit Committee and Shareholders and Investor Grievance Committee. The Company undertakes to take all necessary steps to comply with all the requirements of Clause 52 of the Listing Agreement to be entered into with the Stock Exchange.

Currently the Board has seven Directors, of which the Chairman of the Board is Non-Executive Director, and, in compliance with the requirements of Clause 52 of the Listing Agreement, the Company has six independent Directors.

■ **Audit Committee :**

The Audit Committee was constituted by the Board at its meeting held on March 19, 2013 and it consists of Mr. A. T. Kusre (Chairman), Mr. O. V. Bundellu and Mr. A. D. Mahajan.

■ **Shareholders / Investors Grievance Committee :**

The Shareholders/ Investors Grievance Committee was constituted by the Board at its meeting held on March 19, 2013 and it consists of Mr. A. T. Kusre (Chairman), Dr. Pradeep Bavadekar, Mr. O.V. Bundellu and Mr. A. D. Mahajan

■ **Remuneration Committee :**

The Company is having standing Remuneration Committee and it consists of Mr. A. T. Kusre (Chairman), Mr. O.V. Bundellu , Mr. A. D. Mahajan and Mr. H. K. Mittal.

**14. FOREIGN EXCHANGE EARNINGS & OUTGO :**

An amount of US \$ 70,467, Euro 17,297 equivalent to Rs.48.03 Lakhs were received during the year on account of Professional fees. (Previous Year US \$ 30,714 Euro 71,926 and Sterling 21,130 equivalent to Rs.68.93 Lakhs)

Expenditure in Foreign Currency during the year was US \$ 3388 equivalent to Rs.1 84 Lakhs (Previous US \$ 1365 equivalent to EURO 1500 Rs.1.63 Lakhs)

**15. PARTICULARS REQUIRED TO BE FURNISHED BY COMPANIES :**

(Disclosure of particulars in the report of the Board of Directors Rules 1988) Part A and B pertaining to Conservation of Energy and Technology Absorption are not applicable to your company.

## Energy Consumption

Particulars	2012-13	2011-12
Electrical Units consumed	4,00,069	3,41,308
Equivalent to Rupees	51,58,121	41,55,829

### 16. PARTICULARS OF EMPLOYEES :

None of the employee of the Company was in receipt of remuneration of more than Rs.60 Lakhs per annum or Rs. 5 Lakhs per month if employed for part of the year except Managing Director. At the end of the year, Company had 217 numbers of Staff comprising of 137 Professionals, 14 Management Staff along with 66 Support Staff.

### 17. RESPONSIBILITY STATEMENT :

On behalf of the Board of Directors, Managing Director hereby states that:

In preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

We had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the financial year and of the Profit of the company for that period.

We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

We have prepared the Annual Accounts on a going concern basis.

### 18. ACKNOWLEDGEMENTS :

Your Directors would like to record their appreciation for the support to the company received from:

- **GOVERNMENT OF INDIA**  
 Department of Science & Technology  
 Ministry of Food Processing Industries
- **GOVERNMENT OF MAHARASHTRA**  
 Department of Industries  
 Department of Rural Development

Banks, Institutions, Shareholders and all our esteemed Customers

On behalf of the Board of Directors

Place: Pune  
 Date: July 12, 2013

Sd/-  
**A.T. Kusre**  
 Chairman

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**M/S. JOSHI & SAHNEY**

Chartered Accountants

1913, SADASHIV PETH, NATU BAUG, PUNE -411030.

PHONES: 2447 1521,24471699,2447 1199 FAX: (020) 244780 15 Email: josney@rediffmail.com

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

**Report on the Financial Statements :**

We have audited the accompanying financial statements of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial statements :**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act,1956("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation & presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility :**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion :**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date;  
and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Emphasis of Matter :**

We draw attention to Note no.41III to the financial statements relating to show cause-cum-demand notice dated 16.4.2013 received from The Commissioner of Central Excise, Pune-III, calling upon the company to show cause as to why an amount of INR 1,46,40,244/- for the period from 1.7.2011 to 31.3.2012 should not be charged/ demanded and recovered from the company.  
Our opinion is not qualified in respect of this matter

**Report on Other Legal and Regulatory Requirements :**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

FOR & ON BEHALF OF  
**JOSHI AND SAHNEY**

CHARTERED ACCOUNTANTS

Firm's Registration No.: 104359W

Sd/-

**H.M.JOSHI**

PARTNER

Membership No. 031689

Place: Pune

Date: 12/07/2013

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under

**Report on Other Legal and Regulatory Requirements' section of our report of even date)**

1. In respect of its fixed assets :
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified by the management at the end of the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
  - c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
2. In respect of its inventories :
  - a) The management has conducted physical verification of inventory being in the nature of course material at reasonable intervals during the year.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of inventory. As explained to us, discrepancies noticed on physical verification of inventories as compared to the book records, though not material, have been properly dealt with in the books of account.
3. The Company has neither granted nor taken any loans, secured or unsecured, to or from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. On the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. Based on the information and explanations given to us, there are no transactions required to be entered into the register in pursuance of Section 301 of the Companies Act 1956.
6. The company has not accepted any deposits from the public.
7. In our opinion, the internal audit function carried out during the year by a firm of Chartered

Accountants appointed by the management has been commensurate with the size of the company and the nature of its business.

8. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost record under clause (d) of sub section (1) of section 209 of the Act.

9. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Value added Tax, Service Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. As explained to us, the company did not have any dues on account of Wealth Tax, Investor Education and Protection Fund, Custom Duty and Excise Duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Value added Tax, Wealth Tax, Service Tax, Cess, and other material statutory dues were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company, examined by us there are no dues of Income Tax, Sales Tax, Service Tax, Wealth Tax, Investor Education and Protection Fund, Employees' State Insurance, Custom Duty, Excise Duty and Cess as at 31st March 2013, which have not been deposited on Account of any dispute.

10. The Company does not have any accumulated losses as at 31st March 2013 and it has not incurred any cash loss in the financial year ended on that date or in the immediately preceding financial year.
11. There are no dues to financial institutions or banks. There are no debenture holders.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the Company is not a chit fund, nidhi, mutual benefit fund.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
15. The Company has given guarantee for loan from a bank taken by MITCON Foundation, a Trust promoted by the Company. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima-facie prejudicial to the interest of the Company.
16. According to the information and explanations given to us no term loans have been obtained by the company during the year.
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short



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term basis which have been used for long term investment.

18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued debentures during the year and hence question of creating securities does not arise.
20. The Company has not raised any money by way of public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **JOSHI & SAHNEY**  
*Chartered Accountants*  
**Firm Registration No: 104359W**

**Place: Pune**  
**Date: 12/07/2013**

Sd/-  
**H.M.JOSHI**  
**PARTNER**  
Membership No. 031689

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2013**

The preparation of financial statements of MITCON Consultancy & Engineering Services Limited for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditor is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 12 July 2013.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619 (3) (b) of the Companies Act, 1956 of the financial statements of MITCON Consultancy & Engineering Services Limited for the year ended 31 March 2013. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 619 (4) of the Companies Act, 1956.

**For and on behalf of the**  
Comptroller and Auditor General of India

Sd/-  
**(Y. N. Thakare)**  
Principal Director of Commercial Audit &  
Ex-officio Member, Audit Board-I, Mumbai

**Place: Mumbai**  
**Date : 27 August 2013**

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## MITCON Consultancy & Engineering Services Limited BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2013

Particulars		Note No.	As at 31st March, 2013 INR	As at 31st March, 2012 INR
I	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	5,000,000.00	5,000,000.00
	(b) Reserves and Surplus	3	555,134,296.00	460,404,314.00
			<b>560,134,296.00</b>	<b>465,404,314.00</b>
(2)	<b>Non-Current Liabilities</b>			
	(a) Deferred Tax Liabilities (Net)	4	22,015,301.00	25,523,909.00
	(b) Other Long Term Liabilities	5	1,978,116.00	1,520,623.00
	(c) Long Term Provisions	6	--	5,214,556.00
			<b>23,993,417.00</b>	<b>32,259,088.00</b>
(3)	<b>Current Liabilities</b>			
	(a) Trade Payables	7	47,876,529.00	68,500,591.00
	(b) Other Current Liabilities	8	11,938,909.00	17,125,610.00
	(c) Short-Term Provisions	9	11,685,734.00	4,019,791.00
			<b>71,501,172.00</b>	<b>89,645,992.00</b>
	<b>Total</b>		<b>655,628,885.00</b>	<b>587,309,394.00</b>
II	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	10	179,676,181.00	185,387,993.00
	(ii) Intangible Assets	11	13,030,674.00	13,659,934.00
			<b>192,706,855.00</b>	<b>199,047,927.00</b>
	(b) Non-Current Investments	12	75,000.00	75,000.00
	(c) Long Term Loans and Advances	13	25,728,892.00	17,286,553.00
	(d) Other non-Current Assets	14	32,890,943.00	42,800,935.00
			<b>58,694,835.00</b>	<b>60,162,488.00</b>
(2)	<b>Current Assets</b>			
	(a) Current Investments	15	36,867,138.00	29,844,592.00
	(b) Inventories	16	3,380,245.00	2,904,789.00
	(c) Trade Receivables	17	143,694,154.00	109,176,558.00
	(d) Cash and Bank Balances	18	204,207,580.00	168,825,167.00
	(e) Short-Term Loans and Advances	19	16,029,516.00	17,139,920.00
	(f) Other Current Assets	20	48,562.00	207,953.00
			<b>404,227,195.00</b>	<b>328,098,979.00</b>
	<b>Total</b>		<b>655,628,885.00</b>	<b>587,309,394.00</b>

See Accompanying Notes (1 To 42) Forming Part of The Financial Statements In terms of our report attached

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

Sd/-  
H. M. Joshi  
Partner  
Mem. No. 031689

Date : 12/07/2013  
Place: Pune

For and on behalf of the Board

Sd/-  
A. T. Kusre  
Chairman

Sd/-  
Ram Mapari  
Controller of Finance

Date : 12/07/2013  
Place: Pune

Sd/-  
Dr. Pradeep Bavadekar  
Managing Director

Sd/-  
Madhav Oak  
Company Secretary

**MITCON Consultancy & Engineering Services Limited**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

Particulars		Note No.	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
I.	Revenue from Operations	21	466,657,354 00	543,778,365 00
II.	Other Income	22	20,398,279 00	24,059,642 00
III.	<b>Total Revenue (I +II)</b>		<b>487,055,633.00</b>	<b>567,838,007.00</b>
IV.	<b>Expenses:</b>			
	Operating Costs	23	139,790,991 00	195,538,396 00
	Employee Benefit Expense	24	115,088,312 00	117,268,826 00
	Finance Costs	25	529,991 00	861,918 00
	Depreciation Expense - Tangible Assets	10	12,667,964 00	24,368,321 00
	Less: Transfer from Revaluation Reserve	3	(390,449 00)	(4,880,611 00)
	Amortization Expense - Intangible Assets	11	2,797,978 00	889,369 00
	Other Expenses	26	76,900,866 00	77,816,276 00
	<b>Total Expenses</b>		<b>347,385,653 00</b>	<b>411,862,495 00</b>
V.	Profit Before Tax		139,669,980 00	155,975,512 00
VI	<b>Tax Expense:</b>			
	(1) Current Tax		44,000,000 00	50,000,000 00
	(2) Deferred Tax (Asset) (Net)		(3,508,608 00)	(2,831,091 00)
			<b>40,491,392.00</b>	<b>47,168,909.00</b>
VII	<b>Profit for the Year</b>		<b>99,178,588.00</b>	<b>108,806,603.00</b>
VIII	Earning per equity share (Face Value Rs. 100/-) Basic & Diluted	34	1,983 57	2,176.13

See Accompanying Notes (1 To 42) Forming Part of The Financial Statements In terms of our report attached

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

Sd/-  
**H. M. Joshi**  
 Partner  
 Mem. No. 031689

Date : 12/07/2013  
 Place: Pune

**For and on behalf of the Board**

Sd/-  
**A. T. Kusre**  
 Chairman

Sd/-  
**Ram Mapari**  
 Controller of Finance

Date : 12/07/2013  
 Place: Pune

Sd/-  
**Dr. Pradeep Bavadekar**  
 Managing Director

Sd/-  
**Madhav Oak**  
 Company Secretary

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## MITCON Consultancy & Engineering Services Limited CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

Particulars		Year ended 31st March, 2013		Year ended 31st March, 2012	
		INR	INR	INR	INR
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax:		139,669,980		155,975,512
	Adjustment for:				
	Depreciation/Amortisation/Diminution	15,075,493		20,377,079	
	Finance Cost	529,991		861,918	
	Loss on sale of fixed assets	578,179		658,263	
	Interest income	(11,114,331)		(7,425,869)	
	Capital Gain on Sale of Investments	--		(216,808)	
	Dividend Income	(2,052,546)	3,016,786	(1,871,856)	12,382,727
	Operating profit before Working Capital changes		142,686,766		168,358,239
	Adjustments for changes in Working capital				
	Long term Loans and advances	(8,442,339)		(3,425,344)	
	Other non-current assets	9,909,992		(21,527,675)	
	Inventories	(475,456)		(2,904,789)	
	Trade Receivables	(34,517,596)		(36,686,066)	
	Short term Loans and advances	1,503,165		1,299,606	
	Other current assets	159,391		138,855	
	Other long term liabilities	457,493		194,192	
	Long term Provisions	(5,214,556)		5,214,556	
	Trade Payables	(20,624,062)		(3,707,151)	
	Other current liabilities	(5,186,701)		(11,118,188)	
	Short term Provisions	7,646,631	(54,784,038)	1,104,566	(71,417,438)
	Cash generated from operations		87,902,728		96,940,801
	Income taxes paid (including fringe benefit tax)		44,392,761		49,850,177
	<b>Net Cash from Operating activities</b>		<b>43,509,967</b>		<b>47,090,624</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Fixed Assets:				
	Purchase of Fixed Assets	(12,303,520)		(24,019,710)	
	Sale - cash portioned of sale	1,084,441		203,174	
	Investments:				
	Purchase - gross purchase & sale	(7,022,546)		(6,348,655)	
	Sale				
	Interest income	11,114,331		7,425,869	
	Dividend Income	2,052,546		1,871,856	
	<b>Net Cash from/used in investing activities</b>		<b>(5,074,748)</b>		<b>(20,867,466)</b>



<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Receipt of Grants	382,748		167,371
	Interest paid	(529,991)		(861,918)
	Dividend & tax on Dividend paid	(2,905,563)		(2,915,225)
	Net Cash from/used in financing activities		(3,052,806)	(3,609,772)
<b>D</b>	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		35,382,413	22,613,386
	Cash and Cash Equivalents (Opening balance)		168,825,167	146,211,781
	Cash and Cash Equivalents (Closing balance)		<b>204,207,580</b>	<b>168,825,167</b>

Notes :

- Figures in brackets represent outflows of cash and cash equivalents.
- Cash and cash equivalents comprise of :

	<b>As at 31st Mar, 2013 INR</b>	<b>As at 31st Mar, 2012 INR</b>
<b>Cash and cash equivalents</b>		
Cash on hand	249,766	381,039
Cheques, drafts on hand	7,506,230	39,069,604
<b>Balance with Bank</b>		
Balances with banks (including deposits with less than 3 months maturity)	75,646,396	42,779,440
<b>Other bank balances</b>		
- Deposits with maturity of more than three months but less than 12 months	92,334,042	70,175,569
- Margin Money for Bank Guarantees	24,115,931	12,408,773
- Earmarked balances	4,355,215	4,010,742
<b>Total</b>	<b>204,207,580</b>	<b>168,825,167</b>

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

Sd/-  
**H. M. Joshi**  
Partner  
Mem. No. 031689

**For and on behalf of the Board**

Sd/-  
**A. T. Kusre**  
Chairman

Sd/-  
**Ram Mapari**  
Controller of Finance

Sd/-  
**Dr. Pradeep Bavadekar**  
Managing Director

Sd/-  
**Madhav Oak**  
Company Secretary

Date : 12/07/2013  
Place: Pune

Date : 12/07/2013  
Place: Pune

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING**  
**PART OF THE FINANCIAL STATEMENTS**

**1 SIGNIFICANT ACCOUNTING POLICIES :**

**1.1 Basis of preparation of financial statements :**

The financial statements have been prepared and presented under the historical cost convention (except for revaluation of certain fixed assets), on the accrual basis of accounting (except where not reasonably determinable) and on accounting principles of Going Concern in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards ("AS") prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956, to the extent applicable.

**1.2 Revenue recognition :**

- A Revenue from Consultancy / Incubation / Environment Laboratory Services is recognised as per the terms of the specific contracts.
- B Revenue from training programs is accounted as follows: -
  - a) Fees from the participants are accounted for on accrual basis i.e. on admission of Participant to course.
  - b) Revenue from Government sponsored training programs is recognized on accrual basis
  - c) Revenue from training activities conducted on behalf of Maharashtra Knowledge Corporation Limited (MKCL), being not reasonably determinable, is recognised on receipt basis (See note 38).
- C Revenue from Wind energy generation is recognised based on units generated. (Net of rebate)
- D Interest income is recognised on a time proportion basis.
- E Dividend income is recognised only when the company's right to receive the payment is established.

**1.3 Use of estimates :**

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statements, which may differ from the actual results at a subsequent date. Any revision to accounting estimates is recognized prospectively in current and future period.

**1.4 Fixed assets :**

- a Fixed assets are stated at cost of acquisition less accumulated depreciation and those which were revalued as on 01.09.1999 are stated at the values determined by the valuer less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- b Intangible assets are stated at the consideration paid for acquisition and customisation thereof less accumulated amortisation.



#### **1.5 Depreciation :**

- a Depreciation on tangible and intangible fixed assets has been provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956, prorata to the period of use.
- b Depreciation on revalued asset has been adjusted against revaluation reserve.

#### **1.6 Government Grants :**

Government grants in the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received. Such grants are reduced to the extent of depreciation charged and loss on sale or discard of fixed assets purchased there from. Further interest received from investment of unutilised grant are added to respective grants.

#### **1.7 Operating lease :**

Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

#### **1.8 Investments :**

- A Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- B Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification

#### **1.9 Retirement benefits :**

- A Short term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

- B Employment benefits:

- i) Defined contribution plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund / Pension Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund / Pension Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.



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ii) Defined benefit plans:

a Funded plan:

The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b Non funded plan:

The company has defined benefit plan for the post employment benefit in the form of leave encashment for the employees. Liability for above defined benefit plan is provided on the basis of the valuation as at the Balance Sheet date carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

iii) The actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss for the year without resorting to any amortization.

### 1.10 Income Tax :

a Current taxation:

Provision is made for income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

b Deferred tax

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

### 1.11 Earnings per share :

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity shares outstanding during the year.

### 1.12 Foreign currency transaction :

a Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b Exchange differences:

Exchange differences arising on the settlement of foreign currency transactions are recognised as income or as expense in the year in which they arise.

**1.13 Provisions, contingent liabilities and contingent assets :**

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised , nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date.

**1.14 Inventories :**

Inventory in the nature of printed course material are valued at lower of cost or net realisable value. Cost is determined on FIFO basis.

**1.15 Segment Reporting :**

The company identifies primary segments based on the dominant source, nature of risks, returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating Profit/Loss amounts are evaluated regularly by the Management in deciding how to allocate resource and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

**1.16 Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

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## MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
<b>Authorised:</b> 500,000 (Previous year 500,000) equity shares of Rs 100/- each.	50,000,000.00	50,000,000.00
<b>Issued, Subscribed and Paid up:</b> 50,000 (Previous year 50,000 ) equity shares of Rs 100/- each.	5,000,000.00	5,000,000.00
<b>Total</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>

**Notes:**

**a) Reconciliation of the no. of shares :**

Particulars	As at 31st March 2013		As at 31st March 2012	
	No of shares	Amount	No of shares	Amount
No of Equity shares outstanding at the beginning of the year	50,000	500,000.00	50,000	500,000.00
No of Equity shares outstanding at the end of the year	50,000	500,000.00	50,000	500,000.00

**b) Rights, preferences and restrictions attached to shares:**

The company has one class of equity shares having a par value of INR 100/-per share. Each equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares allotted as fully paid-up by way of bonus shares  
 (during 5 years immediately preceding March 31, 2013):

Particulars	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Equity Shares allotted as fully paid-up bonus shares by capitalisation of General Reserve	--	--	--	--	--	30,000

d) Number of Equity shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	Number of shares as at 31st March, 2013	% of shares held	Number of shares as at 31st March, 2012	% of shares held
ICICI Bank Ltd.	9,500	19.00%	9,500	19.00%
Small Industries Development Bank of India	6,250	12.50%	6,250	12.50%
IFCI Limited	6,250	12.50%	6,250	12.50%
SICOM Ltd.	5,000	10.00%	5,000	10.00%
Dr. Pradeep Bavadekar	3,500	7.00%	3,500	7.00%
	30,500		30,500	

e) Dividend proposed to be distributed to Shareholders INR 50 per share.

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**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 3 - RESERVES AND SURPLUS**

Particulars	INR.	As at 31 <sup>st</sup> March 2013 INR	As at 31 <sup>st</sup> March 2012 INR
<b>Capital Grants :</b>			
<b>Capital Grant Received from :</b>			
<b>1 ) Department of Science &amp; Technology, Govt. of India for Export Facilitation Centre</b>	149,394.00		174,439.00
Less :- Depreciation During the Year	23,570.00	125,824.00	25,045.00
<b>Closing Balance</b>			<b>149,394.00</b>
<b>2) Dept. of Science &amp; Technology, Govt. of India for Setting up Bio-Technology Laboratory</b>	5,714,551.00		6,428,467.00
<b>Add: Sale Realisation</b>	145,121.00		
Less : WDV of the Equipment Sold / Discarded	1,293,695.00		300,713.00
Less :- Depreciation During the Year	316,727.00	4,249,250.00	413,203.00
<b>Closing Balance</b>			<b>5,714,551.00</b>
<b>3) Asian Pacific Centre for Technology Transfer</b>	299,332.00		304,564.00
(Contributed by way of providing Bio-Technology Laboratory Equipments)			
Less :- Depreciation During the Year	5,232.00	294,100.00	5,232.00
<b>Closing Balance</b>			<b>299,332.00</b>
<b>4) Ministry of Food Processing Industry, Govt. of India</b>	529,079.00		393,730.00
For setting up Food Processing Training Centre			
Add: Additions During the Year	--		155,429.00
Less :- Depreciation During the Year	21,927.00	507,152.00	20,080.00
<b>Closing Balance</b>			<b>529,079.00</b>
<b>5) Technology Development Board, Govt. of India</b>			
Opening Balance	4,011,942.00		--
Add: Additions During Year	--		4,000,000.00
Add : Interest Received	382,748.00	4,394,690.00	11,942.00
<b>Closing Balance</b>			<b>4,011,942.00</b>

Continued...

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 3 - RESERVES AND SURPLUS**

Continued...

<b>Revaluation Reserve:</b>			
As per last Balance Sheet	19,073,307.00		23,953,918.00
Less: Utilised for set off against Depreciation (See Note 1.5(b))	390,449.00		4,880,611.00
<b>Closing Balance</b>		<b>18,682,858.00</b>	<b>19,073,307.00</b>
<b>General Reserve:</b>			
As per last Balance Sheet	62,800,108.00		51,191,332.00
Add: Transfer from Surplus in Statement of Profit & Loss	15,000,000.00		15,800,000.00
Less: Provision for Leave Encashment	--		4,191,224.00
<b>Closing Balance</b>		<b>77,800,108.00</b>	<b>62,800,108.00</b>
<b>Surplus in Statement of Profit &amp; Loss</b>			
As per last Balance Sheet	367,826,601.00		277,725,561.00
Add: Profit for the year	99,178,588.00	467,005,189.00	108,806,603.00
<b>Less: Appropriations</b>			
Proposed Dividend	2,500,000.00		2,500,000.00
Tax on Proposed Dividend	424,875.00		405,563.00
Transfer to General Reserve	15,000,000.00	17,924,875.00	15,800,000.00
<b>Closing Balance</b>		<b>449,080,314.00</b>	<b>367,826,601.00</b>
<b>Total</b>		<b>555,134,296.00</b>	<b>460,404,314.00</b>

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## MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### NOTE 4 - DEFERRED TAX

As required by Accounting Standard (AS 22) "Taxes on Income" prescribed by Companies (Accounting Standards) Amendment Rules, 2006, the Company has recognised deferred taxes, which result from timing differences between book profits and tax profits for the period, the details of which are as under.

#### (i) Break up of Deferred Tax Liability as at year end:

Nature of timing difference	As at 31st March 2013 INR	As at 31st March 2012 INR
Provision for Depreciation	23,391,224.00	26,217,440.00
<b>Total</b>	<b>23,391,224.00</b>	<b>26,217,440.00</b>

#### (ii) Break up of Deferred Tax Asset as at year end:

Nature of timing difference	As at 31st March 2013 INR	As at 31st March 2012 INR
Provision for Leave encashment /Gratuity	1,375,923.00	693,531.00
<b>Total</b>	<b>1,375,923.00</b>	<b>693,531.00</b>

<b>(iii) Deferred Tax Liability (net)</b>	<b>22,015,301.00</b>	<b>25,523,909.00</b>
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**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 5 - OTHER LONG TERM LIABILITIES**

<b>Particulars</b>	<b>As at 31st March 2013 INR</b>	<b>As at 31st March 2012 INR</b>
Security Deposits	1,978,116.00	1,520,623.00
<b>Total</b>	<b>1,978,116.00</b>	<b>1,520,623.00</b>

**NOTE 6 - LONG TERM PROVISIONS**

<b>Particulars</b>	<b>As at 31st March 2013 INR</b>	<b>As at 31st March 2012 INR</b>
Provision for Leave Encashment	--	5,214,556.00
<b>Total</b>	<b>--</b>	<b>5,214,556.00</b>

**NOTE 7 - TRADE PAYABLES**

<b>Particulars</b>	<b>As at 31st March 2013 INR</b>	<b>As at 31st March 2012 INR</b>
Trade Payables (See Note No. 30)	47,876,529.00	68,500,591.00
<b>Total</b>	<b>47,876,529.00</b>	<b>68,500,591.00</b>



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## MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### NOTE 8 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
<b>Other Payables</b>		
Advance from Customers	6,044,518.00	8,446,629.00
Provident Fund Contribution Employee & Employer	1,370,032.00	1,191,265.00
ESIC Payable	28,944.00	10,651.00
TDS / Service Tax Payable	2,213,976.00	4,131,597.00
Security Deposits	1,472,132.00	1,688,549.00
Payables for Capital Purchases	809,307.00	1,656,919.00
<b>Total</b>	<b>11,938,909.00</b>	<b>17,125,610.00</b>

#### NOTE 9 - SHORT-TERM PROVISIONS

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
Proposed Dividend	2,500,000.00	2,500,000.00
Tax on Proposed Dividend	424,875.00	405,563.00
Provision for Leave Encashment	8,432,010.00	1,114,228.00
Provision for Group Gratuity	328,849.00	--
<b>Total</b>	<b>11,685,734.00</b>	<b>4,019,791.00</b>



**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 10 - FIXED ASSETS**

Types of Assets	Cost				Depreciation				Net Block		
	As at 1st April, 2012	Additions during the Year	Deductions during the Year	As at 31st March, 2013	Up to 31st March, 2012	Reclassification Adjustment in opening balance	For the Year	On Deductions*	Up to 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012
	INR	INR	INR	INR	INR		INR	INR	INR	INR	INR
TANGIBLE ASSETS											
Land	200,000.00	--	--	200,000.00	--	--	--	--	--	200,000.00	200,000.00
Improvements to Leasehold Premises	12,237,997.00	--	153,343.00	12,084,654.00	2,598,771.00	--	580,468.00	17,896.00	3,161,343.00	8,923,311.00	9,639,226.00
Buildings	94,847,688.00	94,500.00	--	94,942,188.00	8,387,100.00	--	1,550,117.00	--	9,937,217.00	85,004,971.00	86,460,588.00
Energy Audit Equipment	8,828,669.00	1,791,818.00	--	10,620,487.00	825,955.00	--	447,454.00	--	1,273,409.00	9,347,078.00	8,002,714.00
Furniture & Fixtures	22,748,328.00	225,650.00	496,856.00	22,477,122.00	4,452,686.00	--	1,421,115.00	68,671.00	5,805,130.00	16,671,992.00	18,295,642.00
Vehicles	3,133,155.00	3,175,076.00	1,124,422.00	5,183,809.00	1,330,755.00	--	442,904.00	474,931.00	1,298,728.00	3,885,081.00	1,802,400.00
Office Equipment	17,884,561.00	1,123,154.00	133,194.00	18,874,521.00	12,844,980.00	787,958.00	864,413.00	19,524.00	14,477,827.00	4,396,694.00	5,039,581.00
Environment / B.T.Lab equipments	6,517,651.00	492,760.00	25,351.00	6,985,060.00	1,202,831.00	--	364,603.00	4,522.00	1,562,912.00	5,422,148.00	5,314,820.00
Computers & Printers	24,743,488.00	1,966,607.00	554,246.00	26,155,849.00	7,899,625.00	(1,683,828.00)	2,321,079.00	375,434.00	8,161,442.00	17,994,407.00	16,843,863.00
Electrical Installations	5,160,490.00	365,625.00	1,580.00	5,524,535.00	1,152,854.00	--	334,779.00	10,515.00	1,477,118.00	4,047,417.00	4,007,636.00
Wind Turbine Generator	41,982,900.00	--	--	41,982,900.00	17,376,021.00	--	4,341,032.00	--	21,717,053.00	20,265,847.00	24,606,879.00
Total (A)	238,284,927.00	9,235,190.00	2,488,992.00	245,031,125.00	58,071,578.00	(895,870.00)	12,667,964.00	971,493.00	68,872,179.00	176,158,946.00	180,213,349.00
Previous Year	226,774,149.00	13,572,974.00	2,062,196.00	238,284,927.00	34,939,262.00	--	24,368,321.00	1,236,005.00	58,071,578.00	180,213,349.00	192,164,887.00

**Notes :**

1. For Depreciation and amortisation refer accounting policy (Note 1.5).
2. Cost of Building at Kubera Chambers includes Rs.239,53,918/- (Previous Year Rs.239,53,918/-) added on revaluation by the Valuer on 1st September 1999.
3. Adjustment on account of reclassification have been made in the Balances of accumulated depreciation provided on Office Equipment, Computer & Printers and Computer Software. However there is no effect on the total depreciation to be charged for the year.

**NOTE 10 A - FIXED ASSETS (Purchased out of Grants received)**

Types of Assets	Cost				Depreciation				Net Block	
	As at 1st April, 2012	Additions during the Year	Deductions during the Year	As at 31st March, 2013	Up to 31st March, 2012	For the Year	On Deductions*	Upto 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
<b>Assets purchased under grant received from :-</b>										
Dept. of Science and Technology, New Delhi for Setting up International Business Centre.	267,284.00	--	--	267,284.00	267,283.00	--	--	267,283.00	1.00	1.00
Govt. of Maha. and Govt. of India for setting up Export Facilitation Centre at Pune	455,700.00	--	--	455,700.00	342,506.00	23,570.00	--	366,076.00	89,624.00	113,194.00
DST/GOI and APCIT for setting up Bio-Technology Centre at Pune	8,442,947.00	--	2,268,466.00	6,174,481.00	3,919,917.00	321,959.00	974,771.00	3,267,105.00	2,907,376.00	4,523,030.00
Ministry of Food Processing Industry, GOI, for Setting up Food Testing Lab	564,769.00	3,742.00	--	568,511.00	26,350.00	21,927.00	--	48,277.00	520,234.00	538,419.00
<b>Total (B)</b>	9,730,700.00	3,742.00	2,268,466.00	7,465,976.00	4,556,056.00	367,456.00	974,771.00	3,948,741.00	3,517,235.00	5,174,644.00
<b>Previous Year</b>	10,113,581.00	163,125.00	546,006.00	9,730,700.00	4,337,789.00	463,560.00	245,293.00	4,556,056.00	5,174,644.00	5,775,792.00
<b>Total Tangible Assets (A+B)</b>	248,015,627.00	9,238,932.00	4,757,458.00	252,497,101.00	62,627,634.00	13,035,420.00	1,946,264.00	72,820,920.00	179,676,181.00	185,387,993.00
<b>Total Tangible Assets (A+B) Previous Year</b>	236,887,730.00	13,736,099.00	2,608,202.00	248,015,627.00	39,277,051.00	24,831,881.00	1,481,298.00	62,627,634.00	185,387,993.00	197,940,679.00

Notes :

1. For Depreciation and amortisation refer accounting policy (Note 1.5).

**NOTE 11 - FIXED ASSETS - INTANGIBLE ASSETS**

Types of Assets	Cost				Amortization				Net Block	
	As at 1st April, 2012	Additions during the Year	Deductions during the Year	As at 31st March, 2013	Up to 31st March, 2012	Reclassification Adjustment in opening balance	For the Year	On Deductions*	Upto 31st March, 2013	As at 31st March, 2013
	INR	INR	INR	INR	INR		INR	INR	INR	INR
<b>INTANGIBLE ASSETS</b>										
Computer Software	19,282,318.00	3,064,588.00	214,247.00	22,132,659.00	5,622,384.00	895,870.00	2,797,978.00	214,247.00	9,101,985.00	13,030,674.00
<b>Total</b>	19,282,318.00	3,064,588.00	214,247.00	22,132,659.00	5,622,384.00	895,870.00	2,797,978.00	214,247.00	9,101,985.00	13,030,674.00
<b>Previous year</b>	8,998,707.00	10,283,611.00	--	19,282,318.00	4,733,015.00	--	889,369.00	--	5,622,384.00	13,659,934.00

Notes :

1. For Depreciation and amortisation refer accounting policy (Note 1.5).

2. Adjustment on account of reclassification have been made in the Balances of accumulated depreciation provided on Office Equipment, Computer & Printers and Computer Software. However there is no effect on the total depreciation to be charged for the year.

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
 NOTES FORMING PART OF FINANCIAL STATEMENTS  
 NOTE 12 - NON CURRENT INVESTMENTS

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
Investments (At Cost) Non-trade, Unquoted		
Other Investments: In Government Securities - National Savings Certificates	75,000.00	75,000.00
<b>Total</b>	<b>75,000.00</b>	<b>75,000.00</b>

Aggregate amount of unquoted investments INR 75,000/- (Previous Year INR 75,000/-)

**NOTE 13 - LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
Unsecured, Considered Good Capital Advances	2,200,000.00	1,320,000.00
Security Deposits	23,500,549.00	15,884,468.00
Prepaid Expenses	28,343.00	82,085.00
<b>Total</b>	<b>25,728,892.00</b>	<b>17,286,553.00</b>

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## MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### NOTE 14 -OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
Unsecured, Considered Good		
i) Service Tax Refund Receivable (F.Y. 2010-11)	5,367,520.00	5,367,520.00
ii) Service Tax Refund Receivable (F.Y. 2011-12) (See Note No. 37)	3,750,163.00	3,750,163.00
iii) Long Term Receivables from related party- (See Note below)	21,273,260.00	21,273,260.00
iv) Other Bank Balances - Deposits with more than 12 months maturity	2,500,000.00	12,409,992.00
<b>Total</b>	<b>32,890,943.00</b>	<b>42,800,935.00</b>

**Note :** Company has given Corporate Bank Guarantee for Term Loan taken by MITCON Foundation from Bank of Baroda, Shivaji Nagar Branch for INR 7,88,20,000/-. Company has given commitment to Bank of Baroda that the amount receivable from MITCON Foundation shall not be recovered by Company until the loan from Bank of Baroda is fully repaid.

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 15 -CURRENT INVESTMENTS**

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
<b>Unquoted at Cost</b>		
453, 9.80% Regular Income Bonds of ICICI Bank Limited, of face Value INR 10,000/- each	--	4,530,000.00
Investments in Mutual funds	36,867,138.00	25,314,592.00
<b>Total</b>	<b>36,867,138.00</b>	<b>29,844,592.00</b>

**Details of Investments in Mutual Funds**

Particulars	Face Value Per Unit	As at 31 March 2013		As at 31 March 2012	
	Rs	Nos.	Rs	Nos.	Rs
ICICI Prudential Flexible Income Plan-Daily Dividend	105.735	225,677.92	23,862,055.00	210,811.77	22,290,182.71
IDBI Liquid Fund - Daily Dividend	--	--	--	3,024.41	3,024,409.00
IDBI Ultra Short Term Fund - Daily Dividend	1,000.8605	12,993.90	13,005,083.00	--	--
<b>Total</b>			<b>36,867,138.00</b>		<b>25,314,591.71</b>

**NOTE 16 - INVENTORIES (AT COST)**

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
Inventory of Printed Course Material	3,380,245.00	2,904,789.00
<b>Total</b>	<b>3,380,245.00</b>	<b>2,904,789.00</b>

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## MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS NOTE 17 -TRADE RECEIVABLES

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
<b><u>Unsecured, Considered Good</u></b>		
Outstanding for a period exceeding six months from the date they are due for payment.	47,854,709.00	6,210,556.00
Others	95,839,445.00	102,966,002.00
<b>Total</b>	<b>143,694,154.00</b>	<b>109,176,558.00</b>

## NOTE 18 - CASH AND BANK BALANCES

Particulars	As at 31st March 2013 INR	As at 31st March 2012 INR
<b><u>Cash and Cash Equivalents</u></b>		
Cash on Hand	249,766.00	381,039.00
Cheques, Drafts on Hand	7,506,230.00	39,069,604.00
<b>Balance with Bank</b>		
Balances with banks (including deposits with less than 3 months maturity)	75,646,396.00	42,779,440.00
<b><u>Other Bank Balances</u></b>		
- Deposits with maturity of more than three months but less than 12 months	92,334,042.00	70,175,569.00
- Margin Money for Bank Guarantees	24,115,931.00	12,408,773.00
- Earmarked Balances	4,355,215.00	4,010,742.00
<b>Total</b>	<b>204,207,580.00</b>	<b>168,825,167.00</b>

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 19 - SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March 2013	As at 31st March 2012
	INR	INR
<b>Unsecured, Considered Good</b>		
Prepaid Expenses	1,909,885.00	1,937,139.00
Advance to Others	923,479.00	617,235.00
Security Deposits	3,143,560.00	4,136,906.00
Travel Advances to Staff	423,421.00	189,783.00
Income Tax paid less Provisions	9,054,523.00	8,661,762.00
Fringe Benefit Tax paid less Provision	190,000.00	190,000.00
Service Tax paid in Advance	384,648.00	1,407,095.00
<b>Total</b>	<b>16,029,516.00</b>	<b>17,139,920.00</b>

**NOTE 20 - OTHER CURRENT ASSETS**

Particulars	As at 31st March 2013	As at 31st March 2012
	INR	INR
Interest Accrued on Investment	--	172,711.00
Interest Accrued on NSC	48,562.00	35,242.00
<b>Total</b>	<b>48,562.00</b>	<b>207,953.00</b>



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**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 21- REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
Sale of Services	461,858,571.00	538,984,107.00
Other Operating Revenues	4,798,783.00	4,794,258.00
<b>Total</b>	<b>466,657,354.00</b>	<b>543,778,365.00</b>

Details of Sale of Services :	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
Consultancy Fees	264,579,391.00	302,637,958.00
Income from Vocational Training (See Note No 37)	142,744,899.00	169,967,396.00
Income from IT Courses	36,426,291.00	45,899,361.00
Income from Laboratories	18,107,990.00	15,111,872.00
Service Tax Refund Receivable For FY 2010-11 (See Note No 37)	--	5,367,520.00
<b>Total</b>	<b>461,858,571.00</b>	<b>538,984,107.00</b>
<b>Details of Other Operating Revenue :</b>		
Income from Wind Power Generation (Net of rebate)	4,798,783.00	4,794,258.00
<b>Total</b>	<b>4,798,783.00</b>	<b>4,794,258.00</b>

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 22 - OTHER INCOME**

Particulars	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
Interest Income from Bank Deposits	10,732,421.00	6,048,609.00
Interest Income from Current Investments	381,910.00	443,940.00
Interest Income from Long Term Investments	--	933,320.00
Dividend Income from Current Investments	2,052,546.00	1,871,856.00
Capital Gain on Investments	--	216,808.00
Net gain on foreign currency transaction	83,563.00	20,199.00
Sundry Provisions and Credit Balances no longer re- quired, written back	4,386,034.00	14,212,920.00
Recovery of Bad Debts	2,300,000.00	--
Other non-Operating Income	461,805.00	311,990.00
<b>Total</b>	<b>20,398,279.00</b>	<b>24,059,642.00</b>

**NOTE 23- OPERATING COSTS**

Particulars	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
Expenses on IT, VTP Training Activities	81,010,400.00	133,153,246.00
Changes in Inventory of printed course material Opening Stock	2,904,789.00	--
Less Closing Stock	3,380,245.00	2,904,789.00
Decrease / (Increase) in Inventory of printed course material	(475,456.00)	(2,904,789.00)
Professional fees to Associates	58,217,337.00	65,289,939.00
Engineering, Procurement & Construction( EPC) Ex- penses	1,038,710.00	--
<b>Total</b>	<b>139,790,991.00</b>	<b>195,538,396.00</b>

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**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 24 - EMPLOYEE BENEFIT EXPENSE**

Particulars	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
Salaries and Wages	100,730,903.00	102,993,637.00
Contribution to Provident and Other Funds	10,585,385.00	11,069,354.00
Staff Welfare Expenses	3,772,024.00	3,205,835.00
<b>Total</b>	<b>115,088,312.00</b>	<b>117,268,826.00</b>

**NOTE 25 - FINANCE COSTS**

Particulars	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
Interest Expense	29,663.00	--
Other Borrowing Costs	500,328.00	861,918.00
<b>Total</b>	<b>529,991.00</b>	<b>861,918.00</b>

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**NOTE 26 - OTHER EXPENSES**

Particulars	For the year ended 31st March, 2013 INR	For the year ended 31st March, 2012 INR
Power and Fuel	5,236,173.00	4,455,101.00
Office Rent	7,201,140.00	6,170,828.00
<b>Repairs and Maintenance</b>		
Buildings	777,265.00	2,320,266.00
Office & Other Equipment	2,600,586.00	2,084,931.00
Others	1,119,381.00	723,413.00
Insurance	842,408.00	726,195.00
Rates & Taxes	400,735.00	262,228.00
<b>Auditor's Remuneration</b>		
Statutory Audit	337,080.00	330,900.00
Certification	3,811.00	11,030.00
<b>Administrative and General Expenses</b>		
Advertisement	7,417,905.00	13,341,500.00
Books & Periodicals Subscriptions and Membership Fees	1,598,149.00	888,982.00
Computer Stationery, Consumables	2,622,266.00	3,851,139.00
General Expenses	1,223,356.00	1,610,765.00
Laboratory Consumables	366,840.00	916,354.00
Postage , Fax and Courier	1,501,836.00	1,411,564.00
Printing, Stationery and Xerox	5,686,000.00	4,752,498.00
Security Expenses	1,129,704.00	710,415.00
Telephone, Mobile Expenses	3,359,099.00	3,044,958.00
Business Promotion Expenses	1,092,494.00	2,262,163.00
Housekeeping	603,473.00	957,772.00
Bad Debts written off	5,900,515.00	1,739,454.00
Donations	206,000.00	52,501.00
Directors Sitting Fees	240,000.00	275,000.00
Loss on Disposal of Assets	578,179.00	658,263.00
Registration and Legal Fees	1,840,612.00	750,012.00
Travelling Expenses	23,015,859.00	23,508,044.00
<b>Total</b>	<b>76,900,866.00</b>	<b>77,816,276.00</b>

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## 2012-2013

### MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Note No.

#### 27 Contingent liability not provided for

Particulars	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
1) Corporate Guarantee to Bank given on behalf of MITCON Foundation (Outstanding loan against this bank guarantee as on 31/03/2013 is Rs.31.23 lacs)	78,820,000.00	78,820,000.00
2) Guarantees given by bankers to customer on behalf of the Company	9,772,975.00	14,636,845.00
3) Show Cause cum Demand Notice received from Commissioner of Central Excise, Pune - III, pertaining to the period 01/07/2011 to 31/03/2012. This claim is disputed by the Company and is being contested before the Service Tax Authorities.	14,640,244.00	--

#### 28 Payments to auditors - (Net of service tax)

	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
For Audit	300,000.00	300,000.00
For Certification	3,500.00	10,000.00
<b>Total</b>	<b>303,500.00</b>	<b>310,000.00</b>

#### 29 Expenditure and earnings in foreign currencies

Expenditure in foreign currency	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
Travelling expenses	27,785.00	33,478.00
Workshop Fees	108,899.00	--
Subscription & Membership Fees	46,970.00	129,561.00
<b>Total</b>	<b>183,654.00</b>	<b>163,039.00</b>

Earning in foreign currency	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
Professional fees	4,802,503.00	6,600,468.00
Income from training activity	-	64,433.00
Reimbursement of Expenses	41,712.00	228,141.00
<b>Total</b>	<b>4,844,215.00</b>	<b>6,893,042.00</b>

**Note No.**

**30** The Company has no suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

**31 Disclosure pursuant to Accounting Standard (AS 15) - Revised 2005 "Employee Benefits"**

**A Defined contribution plans:**

The company has recognized the following amounts in the Statement of Profit & Loss for the period :

- i Contribution to employees provident fund INR 59,45,399/- (P.Y. INR 52,95,250 )
- ii Contribution to employees family pension Fund INR. 14,93,461/- (P.Y. INR 14,58,320)

**B Defined benefit plans - Gratuity**

The company makes annual contribution to the insurance corporation of india, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part there of in excess of 6 month. Vesting occurs only upon completion of 5 years of service except in case of death or permanent disability. The present value of defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at the balance sheet date.

i Reconciliation of opening and closing balances of the present value of the defined benefit obligation :	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
a Present value of defined benefit obligation at the beginning of the year	10,050,779.00	8,029,253.00
b Interest cost	829,302.00	652,193.00
c Current service cost	2,609,140.00	1,922,912.00
d Actuarial losses / (gains)	1,215,442.00	(23,474.00)
e Benefits paid	(588,560.00)	(530,105.00)
f Present value of defined benefit obligation at the close of the year	<b>14,116,103.00</b>	<b>10,050,779.00</b>

  

ii Changes in the fair value of plan assets and the reconciliation thereof:	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
a Fair value of plan assets at the beginning of the year	12,392,130.00	9,647,753.00
b Add :expected return on plan assets	1,124,072.00	945,152.00
c Add / (less) : actuarial (losses) / gains	75,930.00	91,358.00
d Add : contributions by employer	783,682.00	2,237,972.00

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e Less: benefits paid	(588,560.00)	(530,105.00)
f Fair value of plan assets at the close of the year	13,787,254.00	12,392,130.00
g Actual Return on Plan Assets	1,200,002.00	1,036,510.00

iii Amount recognized in the Balance Sheet:	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
Present Value of Obligation as at the end of year	14,116,103.00	10,050,779.00
Fair Value of Plan Assets as at the end of year	13,787,254.00	12,392,130.00
Funded Status	(328,849.00)	2,341,351.00
Current Liability	328,849.00	--
Non - Current Liability	13,787,254.00	10,050,779.00
Unrecognised Actuarial ( gains ) / losses	--	--
Net Asset / ( Liability )	(328,849.00)	2,341,351.00

**Only net liability is provided in the books of account of the company**

iv Amounts recognised in the statement of Profit and Loss are as follows :	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
Current service cost	2,609,140.00	1,922,912.00
Past Service Cost	--	--
Interest cost	829,302.00	652,193.00
Expected return on plan assets	(1,124,072.00)	(945,152.00)
Curtailment cost / ( Credit )	--	--
Settlement Cost / ( Credit )	--	--
Net Actuarial (Gain ) / Loss recognised in the year	1,139,512.00	(114,832.00)
Expenses Recognised in the Statement of Profit & Loss at the end of year	3,453,882.00	1,515,121.00

**v Amount for the current period:**

	Year ended	
	31st March, 2013	31st March, 2012
	INR	INR
Present value of obligation	14,116,103.00	10,050,779.00
Plan assets	13,787,254.00	12,392,130.00
Surplus / (Deficit)	(328,849.00)	2,341,351.00

**vi Broad categories of plan assets as a percentage of total assets as at 31st March 2013 :**

	Year ended	
	31st March, 2013	31st March, 2012
	Percentage (%)	Percentage (%)
Insurer managed funds	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**vii Actuarial assumptions as at 31st March 2013 :**

	Year ended	
	31st March, 2013	31st March, 2012
	Percentage (%)	Percentage (%)
Discount rate	8.00%	8.50%
Rate of increase in Compensation levels	8.50%	5.00%
Rate of return on plan assets	9.00%	9.00%
Expected Average remaining working lives of employees ( years)	8.39	8.38

**C** The liability for the Leave Encashment as defined in AS 15 (revised 2005) has been provided on actuarial basis. Para 132 of AS 15 (revised 2005) does not require any specific disclosure except where the expense resulting from compensated absences is of such size, nature of incidence that its disclosure is relevant under other accounting standard. In the opinion of the management, the expenses resulting from leave encashment pertaining to current year is not significant and hence no disclosure is prepared under various paragraph of AS 15 (revised 2005). Unfunded liability as at 31 March, 2013 is INR 84,32,010/- Previous Year INR 63,28,784/-.

**32**

The Company has entered into operating lease arrangements for office space. Lease arrangements provide for cancellation by either party or by the Company and also contain a clause for renewal of the lease agreement. Lease payments on cancellable operating lease arrangements are debited to Statement of Profit and Loss.



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Particulars	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
<b>Lease payments debited to the Statement of Profit and Loss : Cancellable leases</b>	7,201,140.00	6,170,728.00
Lease rent for office		

- 33 Related parties, as defined under Clause 3 of Accounting Standard (AS 18) "Related Party Disclosures" prescribed by Companies (Accounting Standards) Amendment Rules, 2006, have been identified on the basis of representation made by the Management and taken on record by the Board of Directors. Disclosures of transactions with Related Parties are as under :

**a) Name of the related party and nature of relationship where control exists :**

Name of Related Party	Nature of Relationship
MITCON Foundation	Charitable Trust promoted by the Company

**b) Key Management personnel (KMP) and relatives of such personnel:**

Name of the individual	Relatives	
Dr. Pradeep Raghunath Bavadekar , Managing Director	Mrs. Chhaya Pradeep Bavadekar	Wife
	Mr. Aditya Pradeep Bavadekar	Son
	Mr. Raghunath Shankar Bavadekar	Father
	Mrs. Padma Raghunath Bavadekar	Mother
	Mr. Dilip Raghunath Bavadekar	Brother
	Mr. Sandesh Raghunath Bavadekar	Brother
	Mrs. Pooja Prakash Guttikar	Sister

**c) Transactions with related party:**

Sr. No.	Nature of transactions / relationship / Name of Related Party	2012-13 INR	2011-12 INR
1	Salary / perquisites Key Management Personnel (KMP) Dr. Pradeep Bavadekar	7,351,052.00	8,063,998.00
	<b>Total</b>	<b>7,351,052.00</b>	<b>8,063,998.00</b>

2	Transaction / Expenses incurred on behalf of MITCON Foundation	2,811,026.00	9,299,722.00
	<b>Total</b>	<b>2,811,026.00</b>	<b>9,299,722.00</b>
3	Guarantees given outstanding as on 31st March, 2013 MITCON Foundation (Outstanding loan against this bank guarantee as on 31-03-2013 is Rs. 31.23 lacs)	78,820,000.00	78,820,000.00
	<b>Total</b>	<b>78,820,000.00</b>	<b>78,820,000.00</b>
4	Accounts Receivable Outstanding as on 31st March, 2013 MITCON Foundation Against Sale of Land	21,273,260.00	21,273,260.00
	<b>Total</b>	<b>21,273,260.00</b>	<b>21,273,260.00</b>
5	Accounts Payable Outstanding as on 31st March, 2013 Dr. Pradeep Bavadekar, remuneration payable Remuneration Dividend	1,212,757.00 175,000.00	1,915,753.00 175,000.00
	<b>Total</b>	<b>1,387,757.00</b>	<b>2,090,753.00</b>

\* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Managing Director are not included above.

34	<b>Earnings per Share (Basic and Diluted)</b>	<b>Year ended</b>	
		<b>31st March, 2013</b>	<b>31st March, 2012</b>
		<b>INR</b>	<b>INR</b>
	Profit for the year after taxation	99,178,588.00	108,806,603.00
	Total number of equity shares at the end of the year	50,000.00	50,000.00
	Basic and Diluted earning per share	1,983.57	2,176.13

Earnings per share are calculated in accordance with Accounting Standard (AS 20) "Earning Per Share" prescribed by Companies (Accounting Standards) Amendment Rules, 2009.

35 Confirmation of balances from some trade receivables and trade payables are awaited.

- 36 An amount of INR 2,12,73,260/- is receivable from MITCON Foundation, a Trust promoted by and under the same management of the Company, against sale of land. The Company has given undertaking to Bank of Baroda that the said receivable shall not be recovered by the Company until the Term Loan availed of by MITCON Foundation from the Bank is repaid in full. In the opinion of the Management this receivable is good and fully recoverable.

**37 Service Tax Refund**

Central Board of Excise and Customs (CBEC) issued notification number 03/ 2010 dated 27th February 2010 withdrawing exemption from levy of service tax on Vocational Training Programmes. Consequently the Company paid service tax without charging the same for such programmes.

The Company had sought clarification from CBEC on applicability of Service Tax on Vocational training programmes conducted under centrally sponsored schemes. As per CBEC communication these services fall under commercial training and coaching services and are liable to levy of Service tax.

However, the Company has received clarification from the Tax Research Unit (TRU), Department of Revenue, Ministry of Finance, Government of India that the Vocational Training Programmes conducted by the Company under Centrally Sponsored Schemes fall under Business Auxiliary Services. This service provided by the Company is in relation to Educational training and hence exempt from levy of Service tax under exemption notification number 14/2004 ST dated 10th September 2004. Based on this clarification, the Company did not pay service tax for the period 1st July 2011 to 30th June 2012 and has claimed refund of Service Tax paid for the period 1st August 2010 till 30th June 2011 aggregating to INR 91,17,683/-. An amount of INR 53,67,520/- pertaining to the financial year 2010-11 and INR 37,50,163/- pertaining to financial year 2011-12 (aggregating to INR 91,17,683/- as aforesaid) appears as receivable under Other Non-current Assets from the financial year 2011-12. The claim for refund was rejected by Service Tax Department, Pune. The Company has appealed against the said order to Service tax Appellate Authority. The appeal has been decided in favour of the Company by the Commissioner (Appeals - III ), Central Excise Pune on 31-03-2013.

Necessary adjustments in the books for the refund will be made only on actual receipt of refund.

However, subsequently the Company has received show cause cum demand notice dated 16th April 2013 from the Commissioner of Central Excise Pune - III, calling upon the Company to Show cause as to why an amount of INR 1,46,40,244/- should not be charged / demanded and recovered from it for the period from 01st July 2011 to 31st March 2012 (being part of the period for which Company did not pay service tax). This claim is disputed and being contested by the Company by filing written submission on 10th July 2013 before The Commissioner, Central Excise & Service Tax, Pune III Authorities.

**38 Tuition fees received from MKCL**

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL with the Company as per the Terms of Agreement. However as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on receipt basis.

39 **Commitments:**

	Year ended	
	31st March, 2013 INR	31st March, 2012 INR
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of :		
Tangible Fixed assets	614,599.00	880,000.00
Intangible Fixed assets	248,798.00	541,661.00

40 **Segment Reporting**

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's Primary Segments are

- 1 Consultancy and Training
- 2 Wind Power Generation

The above business segments have been identified considering:

- a. The nature of the products/ operation
- b. The related risks and returns
- c. The internal financial reporting systems of the organization.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

# 31<sup>st</sup> ANNUAL REPORT

## 2012-2013

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>Segment Revenue</b>		
Consultancy and Training	461,858,571	538,984,107
Wind Power Generation	4,798,783	4,794,258
<b>Revenue from Operations</b>	<b>466,657,354</b>	<b>543,778,365</b>
<b>Segment Results :</b>		
Profit(+)/Loss(-) before tax and interest from each segment		
Consultancy and Training	120,567,145	133,137,204
Wind Power Generation	(765,453)	(359,416)
<b>Total Segment result</b>	<b>119,801,692</b>	<b>132,777,788</b>
Unallocable income net of unallocable expenditure	9,283,948	16,633,773
Interest Income	11,114,331	7,425,869
<b>Total</b>	<b>140,199,971</b>	<b>156,837,430</b>
Less: Finance Cost	529,991	861,918
<b>Total Profit before Tax</b>	<b>139,669,980</b>	<b>155,975,512</b>
<b>Less Provision for Tax</b>		
Current Tax	44,000,000	50,000,000
Deferred Tax	(3,508,608)	(2,831,091)
<b>Profit After Tax, as restated</b>	<b>99,178,588</b>	<b>108,806,603</b>
<b>Total carrying amount of segment assets</b>		
Consultancy and Training	172,441,008	174,441,048
Wind Power Generation	20,265,847	24,606,879
<b>Total Segment assets</b>	<b>192,706,855</b>	<b>199,047,927</b>
<b>Total carrying amount of segment liabilities</b>		
Consultancy and Training	95,494,589	121,905,080
Wind Power Generation	--	--
<b>Total Segment liabilities</b>	<b>95,494,589</b>	<b>121,905,080</b>
<b>Depreciation &amp; Amortisation</b>		
Consultancy and Training	10,734,461	8,989,086
Wind Power Generation	4,341,032	11,387,993
<b>Total Depreciation &amp; Amortisation</b>	<b>15,075,493</b>	<b>20,377,079</b>

Note No.

**41 Material Changes / Events subsequent to the end of the Accounting Period**

**i Changes in Face Value of each equity share and increase in Authorised Share Capital**

At the Extra Ordinary General Meeting of the Shareholders held on April 25, 2013 the Company has effected subdivision in the face value of equity share and increase in Authorised Capital as under :

- a) Each existing equity share of Company of INR 100/- has been subdivided into 10 equity shares of Face Value of INR 10/- each and consequently the authorised share capital of Company INR 5,00,00,000/- now comprises of 50,00,000 equity shares of INR 10/- each.
- b) The Authorised Share Capital of the Company has been increased from INR 5,00,00,000/- divided into 50,00,000 equity share of INR 10/- each to INR 15,00,00,000/- divided into 1,50,00,000 equity shares of INR 10/- each.

**ii Issue of Bonus Shares and capitalisation of Reserves**

75,00,000 equity shares of INR 10/- each have been issued and allotted as fully paid up bonus shares in the proportion of 15 equity shares for every one equity share held by utilisation of balance in Accumulated Profits. Consequently the issued, subscribed and paid up capital of the Company stands increased to INR 8,00,00,000/- divided into 80,00,000 equity shares of INR 10/- each.

- iii The Company has received show cause cum demand notice dated 16th April 2013 from the Commissioner of Central Excise Pune - III, calling upon the Company to Show cause as to why an amount of INR 1,46,40,244/- should not be charged / demanded and recovered from it for the period from 01st July 2011 to 31st March 2012 (being part of the period for which Company did not pay service tax). This claim is disputed and being contested by the Company before the Service Tax Authorities.

- 42** Previous years figures have been re-grouped , reclassified wherever necessary.  
Signatures to the Notes 1 to 42, forming part of the Financial Statements.

**For and on behalf of the Board**

Sd/-  
**A. T. Kusre**  
Chairman

Sd/-  
**Dr. Pradeep Bavadekar**  
Managing Director

Sd/-  
**Ram Mapari**  
Controller of Finance

Sd/-  
**Madhav Oak**  
Company Secretary

Date : 12/07/2013  
Place: Pune

## Offices :

### Registered :

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IS/ISO 9001:2008 Certified  
**MITCON**  
CONSULTANCY & ENGINEERING  
SERVICES LTD.

