

MITCON/Secretarial/2022-23/16

August 4th, 2022

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051
Fax No.: 022-26598237/38

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on August 4th, 2022

Ref: Regulation 30 (read with Schedule III Part A) and read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of the Company at their meeting held on 4th August, 2022, inter alia, has considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter ended 30th June, 2022.
2. Regrouping/ Re-statement of Financial Results for the financial year ended 31st March, 2022 for the reason as briefed below:
Other Comprehensive Income (OCI) amounting to Rs.57.52 Lacs of Financial Year 2021-22 has been regrouped from Current Liabilities to Other Equity.

Pursuant to Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Approval of Investment in the Company proposed to be incorporated in the name of "MITCON Nature Based Solutions Limited ('Investee entity')."

a)	Name of the target entity, details in brief such as size, turnover etc.;	M/s MITCON Nature Based Solutions Limited Turnover – N.A.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The proposed investment amounting to Rs. 1,00,000/- falls within related party transaction. The said transaction will be at Arm's Length Basis.
c)	Industry to which the entity being acquired belongs;	Agro Forestry and other allied forestry
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	MITCON promotes sustainability and acquiring stake in the Investee entity will not only provide platform for diversified business activity but also it is aligned to the object of the company thereby working for the protection of the environment and leaving the same for the upcoming generations too.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	None
f)	Indicative time period for completion of the acquisition;	Within 180 days

MITCON Consultancy & Engineering Services Limited (IS/ISO 9001:2015)

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g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	Rs. 1,00,000/- for 10,000 shares of Rs. 10 each
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The entity is proposed to be incorporated with a view to engage in the field of Green chemistry, Agro-forestry, Agro-products and other allied forestry. Providing E2E i.e. concept to commissioning sustainable, environmental friendly solutions which will include Pre-investment consulting services, Basic & detailed Engineering Services, Project management consulting services, Technical audits, and EPCM / EPC solutions. Since the company is proposed to be incorporated the details of turnover not available.

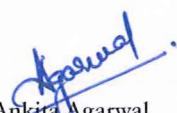
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

- 1) Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter ended 30th June, 2022.
- 2) Regrouping/ Re-statement of Financial Results for the financial year ended 31st March, 2022 for the reason as briefed below:
Other Comprehensive Income (OCI) amounting to Rs.57.52 Lacs of Financial Year 2021-22 has been regrouped from Current Liabilities to Other Equity.

The above results have been approved by the Board of Directors of the Company at their meeting held on 4th August, 2022, which commenced at 12:30 p.m. and concluded at 08.00 p.m.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For MITCON Consultancy & Engineering Services Limited


Ankita Agarwal
Company Secretary
M. No. A49634



Encl: As above



Independent Auditor's Limited Review Report on standalone unaudited financial results of MITCON Consultancy and Engineering Services Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of MITCON Consultancy and Engineering Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **MITCON Consultancy and Engineering Services Limited ("the Company")** for the quarter ended 30th June, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29th, 2019 (the "Circular").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34 Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards, as amended, read with the relevant rules issued there under and

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J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN *Una*, Shankarwadi,
Western Express Highway
Between Andheri & Jogeshwari (East),
Mumbai - 400060.
Tel : 022-66994618 | 66994619 | 28361081
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other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Singh & Associates.
Chartered Accountants
(Firm Registration No. 110266W)

S.P. Dixit



CA. S. P. Dixit
(Partner)
(Membership Number 041179)
UDIN: 22041179AOGJMW1233
Place: Mumbai.
Date: 4th August, 2022.

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005

CIN - L74140PN1982PLC026933

Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

INR in Lakhs

Unaudited Standalone Statement of Financial Results For the Quarter Ended 30th June, 2022

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		June 30,2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income from Operations				
(a)	Revenue from Operations	1,187.80	1,768.43	1,059.08	7,696.58
(b)	Other Income	119.69	113.77	64.72	248.70
2	Total Income From Operations (net)	1,307.49	1,882.20	1,123.80	7,945.28
3	Expenses				
(a)	Operating cost	518.50	841.75	629.55	5,278.47
(b)	Employee benefits expense	372.11	436.06	321.34	1,274.44
(c)	Finance Cost	34.00	39.62	30.96	174.57
(d)	Depreciation and amortisation expense	36.95	37.24	35.93	148.73
(e)	Other Expenses	142.91	164.66	103.20	603.12
4	Total Expenses	1,104.47	1,519.33	1,120.98	7,479.33
5	Profit / (Loss) before tax (2 ± 4)	203.02	362.87	2.82	465.95
6	Tax Expense				
	Current Tax	54.00	120.71	-	120.71
	Deferred Tax	7.04	134.67	(2.75)	126.83
7	Profit / (Loss) for the period / year (5 - 6)	141.98	107.49	5.57	218.41
8	Other Comprehensive Income (OCI)				
	Re-measurement gains/(losses) on defined benefit plans (net of Tax)	(1.64)	57.52	-	57.52
9	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)	140.34	165.01	5.57	275.93
10	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,342.15	1,342.15	1,342.15
11	Other equity				9,084.91
12	Earnings Per Share (Face Value INR 10/- each)				
	a) Basic	1.06	0.80	0.04	1.63
	b) Diluted	1.06	0.80	0.04	1.63
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)	



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

INR in Lakhs

Particulars	Standalone			
	Quarter Ended			Year Ended
	June 30,2022 (Unaudited See Note 2)	March 31, 2022 (Unaudited See Note 2)	June 30, 2021 (Unaudited) See Note 2	March 31, 2022 (Audited)
Segment Revenue				
Consultancy and Training	581.05	1,404.07	412.86	2,789.43
Project Service	598.66	359.89	636.96	4,869.74
Wind / Solar Power Generation	8.09	4.47	9.26	37.41
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	1,187.80	1,768.43	1,059.08	7,696.58
Segment Results :				
Profit / (Loss) Before Tax and Interest from each Segment				
Consultancy and Training	4.45	332.86	(144.61)	(56.28)
Project Service	112.25	(42.02)	118.08	437.04
Wind / Solar Power Generation	0.63	(2.12)	4.85	11.06
Total	117.33	288.72	(21.68)	391.82
Add:				
Unallocable Income Net of Unallocable Expenditure	119.69	113.78	55.46	248.70
Finance Costs	(34.00)	(39.63)	(30.96)	(174.57)
Total Profit Before Tax	203.02	362.87	2.82	465.95
Capital Employed				
Total Segment Assets				
Consultancy and Training	10,703.47	12,743.81	12,000.63	12,743.81
Project Service	1,704.12	1,189.49	1,138.58	1,189.49
Wind Power Generation	70.17	69.40	-	69.40
Total	12,477.76	14,002.69	13,139.21	14,002.69
Total Segment Liabilities				
Consultancy and Training	1,896.26	3,372.09	2,552.49	3,372.09
Project Service	14.15	203.55	402.51	203.55
Wind Power Generation	-	-	-	-
Total	1,910.41	3,575.64	2,955.00	3,575.64

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





Independent Auditor's Limited Review Report on consolidated unaudited financial results of MITCON Consultancy and Engineering Services Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of MITCON Consultancy and Engineering Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **MITCON Consultancy and Engineering Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Goup")** (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30th June, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34 Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards, as

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amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The consolidated unaudited financial results include financial results of one subsidiary which were reviewed by the other auditor which reflect total revenue of Rs.570.99 lakhs, net profit after tax and total comprehensive income of Rs.37.50 lakhs for the quarter ended 30th June, 2022 as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

For **J Singh & Associates**
Chartered Accountants
(Firm Registration No. 110266W)

SP Dixit



CA. S. P. Dixit
(Partner)
(Membership Number 041179)
UDIN: 22041179AOGK BX8403
Place: Mumbai.
Date: 4th August, 2022.

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Independent Auditor's Limited Review Report on consolidated unaudited financial results of MITCON Consultancy and Engineering Services Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Sr. No.	Name of the Holding Company
1	MITCON Consultancy & Engineering Services Limited

Sr. No.	Name of Subsidiaries
1	Krishna Windfarms Developers Private Limited
2	MITCON Solar Alliance Limited
3	MITCON Sun Power Limited
4	Shrikhande Consultants Private Limited
5	MITCON Credentia Trusteeship Services Limited
6	MITCON Advisory Services Private Limited
7	MITCON Envirotech Limited
8	MSPL Unit 1 Limited
9	MSPL Unit 2 Private Limited
10	MSPL Unit 3 Private Limited
11	MITCON Impact Asset Management Private Limited
12	MITCON Biofuel and Green Chemistry Private Limited
13	MITCON Rooftop Solar Private Limited

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INR in Lakhs

Unaudited Statement of Consolidated Financial Results For the Quarter ended 30th June 2022

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		June 30,2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income from Operations				
(a)	Revenue from Operations	1,875.26	2,864.88	1,639.45	10,650.32
(b)	Other Income	96.62	61.96	45.96	125.62
2	Total Income From Operations (net)	1,971.88	2,926.84	1,685.41	10,775.94
3	Expenses				
(a)	Operating cost	522.23	847.75	632.87	5,295.76
(b)	Changes in inventories	(25.35)	(28.02)	-	(28.02)
(c)	Employee benefits expense	576.76	543.21	467.76	1,835.01
(d)	Finance Cost	190.42	193.24	179.26	828.96
(e)	Depreciation and amortisation expense	140.83	127.38	130.90	532.30
(f)	Other Expenses	525.40	903.21	250.92	1,932.95
4	Total Expenses	1,930.29	2,586.77	1,661.71	10,396.96
5	Profit / (Loss) before tax (2 ± 4)	41.59	340.07	23.70	378.98
6	Tax Expense				
	Share of profit in associate	-	-	-	-
	Current Tax	61.45	120.93	-	120.93
	Deferred Tax	(75.50)	129.86	(8.42)	108.33
7	Profit / (Loss) for the period / year (5 - 6)	55.64	89.28	32.12	149.72
8	Other Comprehensive Income (OCI)				
	Re-measurement gains/(losses) on defined benefit plans (net of Tax)	-	77.63	-	77.63
	Equity instruments classified at Fair Value through Other comprehensive income	376.65	325.62	(9.70)	315.92
	Income tax effect on above	(97.93)	(104.84)	2.52	(102.32)
9	Total Comprehensive Income for the period / year	334.36	387.69	24.94	440.95
10	Profit attributable to:				
	Owners of the company	(13.58)	3.14	34.09	106.31
	Non- controlling interest	69.22	86.14	(1.97)	43.41
11	Total Comprehensive income attributable to:				
	Owners of the company	265.13	301.50	26.94	397.50
	Non- controlling interest	69.22	86.19	(2.00)	43.44
12	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,342.15	1,342.15	1,342.15
13	Other equity				7,955.76
14	Earnings Per Share (Face Value INR 10/- each)				
	a) Basic	0.41	0.67	0.24	1.12
	b) Diluted	0.41	0.67	0.24	1.12
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)	



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

INR in Lakhs

Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30,2022 (Unaudited See Note 2)	March 31, 2022 (Unaudited See Note 2)	June 30, 2021 (Unaudited) See Note 2	March 31, 2022 (Audited)
Segment Revenue				
Consultancy and Training	1,223.73	2,260.92	710.02	4,582.78
Project Service	285.44	206.93	636.96	4,834.58
Wind / Solar Power Generation	366.09	397.03	292.47	1,232.96
Less: Inter Segment Revenue	-	-		-
Income from Operations	1,875.26	2,864.88	1,639.45	10,650.32
Segment Results :				
Profit / (Loss) Before Tax and Interest from each Segment				
Consultancy and Training	(290.40)	1,199.81	8.84	807.36
Project Service	112.25	(935.51)	118.08	(364.45)
Wind / Solar Power Generation	313.54	(124.76)	30.09	(171.66)
Total	135.39	139.54	157.01	271.25
Add:				
Unallocable Income Net of Unallocable Expenditure	96.62	61.96	45.96	125.62
Finance Costs	(190.42)	138.57	(179.26)	(17.89)
Total Profit Before Tax	41.59	340.07	23.71	378.98
Capital Employed				
Total Segment Assets				
Consultancy and Training	7,130.35	11,437.46	9,777.76	11,437.46
Project Service	711.25	447.93	1,138.58	447.93
Wind / Solar Power Generation	13,031.24	9,800.65	9,409.23	9,800.65
Total	20,872.84	21,686.04	20,325.57	21,686.04
Total Segment Liabilities				
Consultancy and Training	3,197.74	6,914.01	329.79	6,914.01
Project Service	16.25	203.55	402.51	203.55
Wind / Solar Power Generation	7,112.75	4,356.71	9,805.48	4,356.71
Total	10,326.74	11,474.27	10,537.78	11,474.27

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



NOTES

- 1 The Unaudited standalone / consolidated financial statements for the quarter ended June 30, 2022, have been taken on records by the Board of Directors as recommended by the Audit Committee at their meeting held on August 4, 2022 .
- 2 During the quarter ended 30th June, 2022, MITCON Sun Power Ltd., a subsidiary Company has incorporated MITCON Rooftop Private Ltd., with paid up equity capital of INR 100,000/- as its wholly owned subsidiary company.
- 3 During the quarter ended 30th June, 2022, the Company has incorporated MITCON Biofuel and Green Chemistry Pvt Ltd., with paid up capital of INR 100,000/- as its wholly owned subsidiary company.
- 4 During the quarter ended June30, 2022 Other Comprehensive Income (OCI) amounting to Rs.57.52 Lacs of Financial Year 2021-22 has been regrouped from Current Liabilites to Other Equity.
- 5 During Financial Year 2021-22 a subsidiary namely MITCON Credentia Trusteeship Services Ltd, has approved a scheme of amalgamation with Credentia Trusteeship Services Pvt Ltd and an application has been filed before Honorable National Company Law Tribunal (NCLT) on 23rd February 2022 and approval is awaited .
- 6 Figures for the previous periods / year have been rearranged / regrouped, wherever considered necessary to correspond with the figures of the current period / year. All figures of financials have been rounded off to nearest lakhs rupees.

For & on behalf of the Board of Directors

Anand Chalwade
Managing Director

Date: 4th August 2022
Place: Pune





Independent Auditors' Report

To Board of Directors MITCON Consultancy & Engineering Services Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

- 1) We have audited the accompanying standalone annual financial results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as the "Company") for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and year ended 31st March 2022.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

- 4) These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

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maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 5) In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6) The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

- 7) Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
- 8) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained,

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whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were neither subject to limited review nor audited by us.

For J Singh & Associates

Chartered Accountants

Firm Registration Number: 110266W

SP DIXIT

CA. S. P. Dixit
(Partner)

Membership Number: 041179.

UDIN: 22041179AJQVOC4050

Place: Mumbai.

Date: 26th May, 2022.



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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005

CIN - L74140PN1982PLC026933

Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

Audited Statement of Standalone Financial Results For the Quarter and Year Ended 31st March, 2022

Sr. No.	Particulars	Standalone				INR in Lakhs
		Quarter Ended			Year Ended	
		31/03/2022 (Unaudited)	31/12/2021 (unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Income from Operations					
(a)	Revenue from Operations	1,768.43	1,057.03	1,078.76	7,696.58	3,254.69
(b)	Other Income	113.77	28.14	80.68	248.70	293.91
2	Total Income From Operations (net)	1,882.20	1,085.17	1,159.44	7,945.28	3,548.60
3	Expenses					
(a)	Operating cost	841.75	797.63	618.37	5,278.47	1,771.46
(b)	Employee benefits expense	436.06	196.33	495.51	1,274.44	1,332.48
(c)	Finance Cost	39.62	46.10	41.18	174.57	131.75
(d)	Depreciation and amortisation expense	37.24	36.78	35.82	148.73	152.69
(e)	Other Expenses	164.66	129.31	131.97	603.12	444.35
4	Total Expenses	1,519.33	1,206.15	1,322.85	7,479.33	3,832.73
5	Profit / (Loss) before tax (2 ± 4)	362.87	(120.98)	(163.41)	465.95	(284.13)
6	Tax Expense					
	Current Tax	120.71	(75.20)	-	120.71	-
	Deferred Tax	134.67	(65.12)	(77.97)	126.83	(89.02)
7	Profit / (Loss) for the period / year (5 - 6)	107.49	19.34	(85.44)	218.41	(195.11)
8	Other Comprehensive Income					
	Re-measurement gains/(losses) on defined benefit plans (net of Tax)	57.52	-	13.32	57.52	13.32
9	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)	165.01	19.34	(72.12)	275.93	(181.79)
10	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15
11	Other equity				9,084.91	8,837.85
12	Earnings Per Share (Face Value INR 10/- each)					
	a) Basic	0.80	0.14	(0.64)	1.63	(1.45)
	b) Diluted	0.80	0.14	(0.64)	1.63	(1.45)
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)		



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

Particulars	Standalone				INR in Lakhs	
	Quarter Ended			Year Ended		
	31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)	
Segment Revenue						
Consultancy and Training	1,404.07	489.20	810.03	2,789.43	1,697.18	
Project Service	359.89	561.55	263.07	4,869.74	1,524.48	
Wind / Solar Power Generation	4.47	6.27	5.66	37.41	33.03	
Less: Inter Segment Revenue	-	-	-	-	-	
Income from Operations	1,768.43	1,057.02	1,078.76	7,696.58	3,254.69	
Segment Results :						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	332.86	(66.52)	(667.72)	(56.28)	(690.37)	
Project Service	(42.02)	(37.53)	460.16	437.04	239.89	
Wind / Solar Power Generation	(2.12)	1.03	4.65	11.06	4.20	
Total	288.72	(103.02)	(202.91)	391.82	(446.28)	
Add:						
Unallocable Income Net of Unallocable Expenditure	113.78	28.14	80.68	248.70	293.90	
Finance Costs	(39.63)	(46.10)	(41.18)	(174.57)	(131.75)	
Total Profit Before Tax	362.87	(120.98)	(163.41)	465.95	(284.13)	
Capital Employed						
Total Segment Assets						
Consultancy and Training	12,743.80	11,619.74	12,602.87	12,743.80	12,602.87	
Project Service	1,189.49	1,064.76	458.18	1,189.49	458.18	
Wind Power Generation	69.40	72.20	80.77	69.40	80.77	
Total	14,002.70	12,756.70	13,141.82	14,002.69	13,141.82	
Total Segment Liabilities						
Consultancy and Training	3,372.09	2,470.25	2,622.40	3,372.09	2,622.40	
Project Service	203.55	23.95	339.41	203.55	339.41	
Wind Power Generation	-	-	-	-	-	
Total	3,575.64	2,494.20	2,961.82	3,575.64	2,961.81	

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



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

Particulars	INR in Lakhs		
	31/03/2022 (Audited)	Standalone Year Ended 31/03/2021 (Audited)	01/04/2020 (Audited)
I. Non-current assets			
(a) Property, plant and equipment	1,860.76	1,751.65	1,822.67
(b) Capital work-in-progress	1.50	-	-
(c) Right-of-use assets	494.13	534.89	547.43
(d) Other intangible assets	7.93	14.99	28.89
(e) Intangible asset under development	-	-	-
(f) Financial assets	-	-	-
(i) Investments	5,424.66	5,462.73	3,898.92
(ii) Loans	2,028.71	694.69	2,855.81
(iii) Other financial assets	96.92	112.52	262.17
(g) Deferred tax assets (net)	-	-	-
(g) Other non-current assets	5.16	-	0.03
Subtotal	9,919.77	8,571.47	9,415.92
II. Current assets			
(a) Inventories	245.04	127.12	594.68
(b) Financial assets	-	-	-
(i) Investments	-	-	-
(i) Trade receivables	2,010.46	1,190.94	1,578.57
(ii) Cash and cash equivalents	412.50	1,423.18	352.73
(iii) Bank balance other than (ii) above	-	1,055.11	697.40
(iv) Loans	63.27	312.92	189.49
(v) Other financial assets	8.53	22.26	6.75
(c) Current tax assets (net)	284.18	205.98	599.30
(d) Assets held for sale	110.74	-	-
(e) Other current assets	948.21	232.84	92.00
Subtotal	4,082.93	4,570.35	4,110.92
Total Assets	14,002.70	13,141.82	13,526.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,342.15	1,342.15	1,342.15
(b) Other equity	9,084.91	8,837.85	9,052.35
Subtotal	10,427.06	10,180.00	10,394.50
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	640.89	745.18	663.08
(ii) Lease liabilities	577.86	577.62	547.43
(iii) Other financial liabilities	92.20	126.32	111.08
(b) Other non-current liabilities	-	-	-
(b) Deferred tax liability (net)	175.34	48.50	132.84
(c) Provisions	53.28	49.37	47.87
Subtotal	1,539.57	1,546.99	1,502.30
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	115.04	-	-
(ii) Current maturities of long-term bor	82.55	28.53	28.53
(iii) Trade and other payables	-	-	-
a) total outstanding dues of micro enterprises and small enterprises	10.42	19.81	10.71
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,539.11	872.95	1,179.32
(iv) Lease liabilities	-	-	-
(v) Other financial liabilities	24.87	27.97	128.02
(b) Other current liabilities	140.37	206.15	188.53
(c) Provisions	123.72	259.42	94.94
(d) Current Tax Liabilities (net)	-	-	-
Subtotal	2,036.08	1,414.83	1,630.05
Total Equity and Liabilities	14,002.70	13,141.82	13,526.85



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Statement of Cash Flow for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit before Tax	465.95	(284.13)
Adjustments for:		
Depreciation	148.73	152.69
Amortisation		
Loss on disposal of assets & Others	1.56	-
Bad debts and irrecoverable balances written off	9.44	5.25
Finance cost	174.57	131.75
Financial guarantee income	(13.49)	(13.21)
On bank deposits	(17.48)	(46.75)
On Intercorporate loans and advances	-	(1.70)
On Debentures	(58.29)	(110.80)
On others	(68.40)	(42.03)
On Security Deposit	(0.29)	(0.20)
Operating profit before working capital changes	642.30	(209.13)
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	(8.73)	(66.18)
(Increase)/ Decrease in financial assets-current current loans	249.65	(123.43)
(Increase)/ Decrease in financial assets- Current other financial assets	(2.99)	1.54
(Increase)/ Decrease in financial assets- other non current assets	(5.16)	0.03
(Increase)/ Decrease in financial assets- other current assets	(715.37)	(140.84)
(Increase)/ Decrease in inventories	(117.92)	467.56
(Increase)/ Decrease in trade receivables	(828.96)	382.38
(Increase)/ Decrease in Asset held for sale	(110.74)	-
(Increase)/ Decrease in Other Financial liabilities	(37.22)	(84.81)
Increase/ (Decrease) in provisions	(131.79)	165.98
Increase/ (Decrease) in trade and other payables	714.28	(297.25)
Increase/ (Decrease) in other current liabilities	(52.29)	30.83
Cash (used in)/generated from operations	(404.94)	126.68
Direct taxes paid	(198.90)	403.46
Net cash (used in)/from operating activities	(603.84)	530.14
B. Cash flow from Investing activities		
Expenditure on acquisition of fixed assets	(219.18)	(30.76)
Addition of lease assets	-	-
Intangible asset		
Sale of Property, Plant and Equipment	6.11	0.61
Purchases of investment	50.76	(1,519.46)
Investment in fixed deposits	1,055.12	(357.72)
Loans and deposit given to related parties	(1,325.04)	2,227.50
Interest received	160.45	289.52
Net cash (used in)/from investing activities	(271.78)	609.69
C. Cash flow from financing activities		
Interest paid (finance cost)	(118.32)	(75.62)
Repayment of borrowing (Net)	64.77	82.10
Proceeds from issue of equity shares	-	-
Proceeds from issue of instruments entirely in nature of equity	-	-
Final dividend paid on shares	(26.84)	(24.71)
Tax on final dividend paid		(2.13)
Share issue expenses	-	
Repayment of lease liability	(54.68)	(49.03)
Net cash (used in)/from financing activities	(135.07)	(69.39)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,010.68)	1,070.44
Opening Cash and Cash equivalents	1,423.18	352.75
Closing Cash and Cash equivalents	412.50	1,423.19



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Statement of Cash Flow for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

1. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at	
	31 March, 2022	31 March, 2021
Balance with Bank	132.55	1,091.90
Cash on hand	7.76	8.02
Deposits with original maturity of less than three months	272.19	323.26
Cheques, drafts on hand	-	-
Total	412.50	1,423.18



Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind - AS

Particulars	2020-21
Profit as per IGAAP Financials	(211.11)
Adjustment 1: Fair valuation of security deposit liability for lease contracts	(0.05)
Adjustment 2: Accounting for Corporate Guarantee issued to Krishna, Solar and Shrikhande	13.21
Adjustment 3: Income on Debentures of Sun Power - Interest recognition at market rate	44.35
Adjustment 4: Fair valuation of security deposit assets for lease contracts	0.20
Adjustment 5a: Reversal of rent expense	48.45
Adjustment 5b: Recognition of Depreciation on ROU asset	(37.63)
Adjustment 5c: Recognition of Interest on Lease Liability	(54.12)
Deferred tax adjustment on above	14.92
TCl as per Ind AS Financials	(181.77)

Reconciliation of Equity as previously reported under IGAAP to Ind -AS

Particulars	As on	
	01-04-20	31-03-21
Total Equity as per IGAAP Financials	10,391.84	10,148.01
Adjustment 1: Fair valuation of security deposit liability for lease contracts	0.17	0.12
Adjustment 2: Accounting for Corporate Guarantee issued to Krishna, Solar and Shrikhande	3.43	16.65
Adjustment 3: Income on Debentures of Sun Power - Interest recognition at market rate	-	44.35
Adjustment 4: Fair valuation of security deposit assets for lease contracts	-	0.20
Adjustment 5a: Reversal of rent expense	-	48.45
Adjustment 5b: Recognition of Depreciation on ROU asset	-	(37.63)
Adjustment 5c: Recognition of Interest on Lease Liability	-	(54.12)
Deferred tax adjustment on above	(0.94)	13.98
Total Equity as per Ind AS Financials	10,394.50	10,180.01



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of

MITCON Consultancy and Engineering Services Limited

Opinion

1. We have audited the accompanying Consolidated annual financial results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and other financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:
 - (i) includes the results of the subsidiaries as given in the Annexure to this report;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Consolidated Financial Results

This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

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forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Branch Office:

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Other Matters

We did not audit the financial statement of a subsidiary included in the Consolidated Financial Results, whose financial statement reflect total assets of Rs.2953.20 lakhs and total net assets of Rs.1325.42 lakhs as at March 31, 2022, total revenue of Rs.1866.68 lakhs, total net profit after tax of Rs.86.89 lakhs, and total comprehensive income of Rs.14138.01 lakhs, and net cash outflows of Rs.1330.60 lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Results. The financial statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedure performed by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For J Singh & Associates
Chartered Accountants
(Firm Registration No. 110266W)



CA. S. P. Dixit
(Partner)
(Membership Number 041179)
UDIN: 22041179AJQWBK5825
Place: Mumbai.
Date: 26th May, 2022

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• Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankar wadi,
Western express Highway,
Between Andheri & Jogeshwari (East),
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Tel : 022-66994618 | 66994619 | 28361081
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mumbai@cajsingh.com

The Consolidated Results includes results of Subsidiary Companies

Name	% Holding
MITCON Sun Power Limited (MSPL)	100%
Krishna Windfarms Developers Pvt Ltd (KWDPL)	100%
MITCON Credentia Trusteeship Services Limited (MTSL) (formerly known as MITCON Trusteeship Services Limited)	74%
MITCON advisory Services Pvt Ltd (MASPL)	100%
MITCON Envirotech Limited (MEL)	100%
MITCON Solar Alliance Limited (MSAL) (Through Subsidiary company MSPL)	73.28%
MSPL Unit 1 Limited (MU1L) (Through Subsidiary company MSPL)	74%
MSPL Unit 2 Limited (MU2L) (Through Subsidiary company MSPL)	100%
MSPL Unit 3 Limited (MU3L) (Through Subsidiary company MSPL)	100%
MITCON Asset Management Company Private Limited (MAMCPL) (Through Subsidiary company MSPL)	100%
Shrikhande Consultants Private Limited (SCPL)	51%



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- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

Audited Statement of Consolidated Financial Results For the Quarter and Year Ended 31st March, 2022

Sr. No.	Particulars	Consolidated				INR in Lakhs	
		Quarter Ended			Year Ended		
		31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)	
1	Income from Operations						
(a)	Revenue from Operations	2,864.88	1,756.25	2,016.08	10,650.32	6,165.87	
(b)	Other Income	61.96	(5.91)	74.65	125.62	208.23	
2	Total Income From Operations (net)	2,926.84	1,750.34	2,090.73	10,775.94	6,374.10	
3	Expenses						
(a)	Operating cost	847.75	801.43	623.32	5,295.76	1,792.68	
(b)	Changes in inventories	(28.02)	-	12.04	(28.02)	12.04	
(c)	Employee benefits expense	543.21	342.91	656.66	1,835.01	1,844.13	
(d)	Finance Cost	193.24	222.29	229.93	828.96	832.58	
(e)	Depreciation and amortisation expense	127.38	128.23	116.77	532.30	539.62	
(f)	Other Expenses	903.21	340.76	515.38	1,932.95	1,582.21	
4	Total Expenses	2,586.77	1,835.62	2,154.10	10,396.96	6,603.26	
5	Profit / (Loss) before tax (2 ± 4)	340.07	(85.28)	(63.37)	378.98	(229.16)	
6	Tax Expense						
	Share of profit in associate	-	-	-	-	(8.08)	
	Current Tax	120.93	(77.34)	20.84	120.93	31.24	
	Deferred Tax	129.86	(62.80)	(97.63)	108.33	(119.71)	
7	Profit / (Loss) for the period / year (5 - 6)	89.28	54.86	13.42	149.72	(148.77)	
8	Other Comprehensive Income						
	Re-measurement gains/(losses) on defined benefit plans (net of Tax)	77.63	-	18.50	77.63	18.50	
	Equity instruments classified at Fair Value through Other comprehensive income	325.62	-	98.48	315.92	98.48	
	Income tax effect on above	(104.84)	-	(30.41)	(102.32)	(30.41)	
9	Total Comprehensive Income for the period / year	387.69	54.86	99.99	440.95	(62.21)	
10	Profit attributable to:						
	Owners of the company	3.15	79.66	(30.89)	106.31	(203.02)	
	Non- controlling interest	86.14	(24.80)	36.22	43.41	54.25	
11	Total Comprehensive income attributable to:						
	Owners of the company	301.50	(96.01)	55.57	397.50	(116.56)	
	Non- controlling interest	86.19	42.76	36.33	43.44	54.35	
10	Paid -Up Equity Share Capital (Face Value of INR 10/-each)	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15	
11	Other equity				7,955.76	7,547.18	
12	Earnings Per Share (Face Value INR 10/- each)						
a)	Basic	0.67	0.41	0.10	1.12	(1.05)	
b)	Diluted	0.67	0.41	0.10	1.12	(1.05)	
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)			



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

Particulars	Consolidated				INR in Lakhs	
	Quarter Ended			Year Ended		
	31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)	
Segment Revenue						
Consultancy and Training	2,268.92	752.61	1,408.79	4,590.78	3,443.45	
Project Service	198.93	679.36	263.07	4,826.58	1,524.48	
Wind / Solar Power Generation	397.03	324.28	344.21	1,232.96	1,197.94	
Less: Inter Segment Revenue	-	-	-	-	-	
Income from Operations	2,864.88	1,756.25	2,016.07	10,650.32	6,165.87	
Segment Results :						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	441.49	(173.79)	29.48	49.04	(516.90)	
Project Service	(177.19)	122.87	(159.13)	393.87	239.89	
Wind / Solar Power Generation	(124.76)	(19.48)	56.51	(171.66)	1.57	
Total	139.54	(70.40)	(73.14)	271.25	(275.44)	
Add:						
Unallocable Income Net of Unallocable Expenditure	61.96	(5.91)	74.65	125.62	208.23	
Finance Costs	138.57	(8.97)	(64.89)	(17.89)	(161.95)	
Total Profit Before Tax	340.07	(85.28)	(63.38)	378.98	(229.16)	
Capital Employed						
Total Segment Assets						
Consultancy and Training	11,537.45	7,847.69	9,393.91	11,537.45	9,393.91	
Project Service	447.93	630.02	458.18	447.93	458.18	
Wind / Solar Power Generation	9,700.65	11,707.57	10,121.69	9,700.65	10,121.69	
Total	21,686.04	20,185.29	19,973.78	21,686.03	19,973.78	
Total Segment Liabilities						
Consultancy and Training	6,914.00	5,634.92	5,964.43	6,914.00	5,964.43	
Project Service	203.55	26.53	339.41	203.55	339.41	
Wind / Solar Power Generation	4,356.71	4,547.10	3,976.55	4,356.71	3,976.55	
Total	11,474.27	10,208.54	10,280.39	11,474.26	10,280.39	

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



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

Particulars	INR in Lakhs		
	31/03/2022 (Audited)	Consolidated Year Ended 31/03/2021 (Audited)	01/04/2020 (Audited)
I. Non-current assets			
(a) Property, plant and equipment	10,489.95	9,604.50	9,796.66
(b) Capital work-in-progress	121.50	-	-
(c) Right-of-use assets	531.63	584.89	609.92
(d) Other intangible assets	275.30	278.93	305.58
(e) Goodwill on consolidation	503.96	503.96	503.96
(f) Intangible asset under development	-	-	-
(g) Financial assets	-	-	-
(i) Investments	674.11	448.44	348.90
(ii) Loans	0.24	696.78	602.01
(iii) Other financial assets	710.51	(0.00)	-
(h) Deferred tax assets (net)	365.93	389.08	386.31
(i) Other non-current assets	164.52	172.44	181.07
Subtotal	13,837.65	12,679.02	12,734.41
II. Current assets			
(a) Inventories	332.52	186.58	666.17
(b) Financial assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	3,638.69	3,391.04	3,693.61
(iii) Cash and cash equivalents	639.01	1,711.29	461.90
(iv) Bank balance other than (iii) above	-	1,055.11	697.39
(v) Loans	-	318.10	190.05
(vi) Other financial assets	145.15	23.27	7.84
(c) Current tax assets (net)	546.10	327.74	951.09
(d) Assets held for sale	110.74	-	-
(e) Other current assets	2,436.18	281.63	142.93
Subtotal	7,848.39	7,294.76	6,810.98
Total Assets	21,686.04	19,973.78	19,545.39
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,342.15	1,342.15	1,342.15
(b) Other equity	7,955.76	7,547.18	7,785.76
Equity attributable to shareholders of holding company	9,297.92	8,889.33	9,127.91
Non-Controlling Interest	913.85	804.05	779.56
Total Equity	10,211.77	9,693.38	9,907.47
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,836.11	6,899.73	6,192.94
(ii) Lease liabilities	605.41	617.11	597.78
(iii) Other financial liabilities	89.84	126.32	111.08
(b) Other non-current liabilities	-	-	-
(c) Deferred tax liability (net)	192.84	48.50	138.65
(d) Provisions	59.41	60.18	56.99
Subtotal	7,783.61	7,751.84	7,097.44
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	469.94	157.30	191.09
(ii) Current maturities of long-term borrowings	892.47	645.32	488.48
(iii) Trade and other payables	-	-	-
a) total outstanding dues of micro enterprises and small enterprises	10.42	19.81	10.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,748.86	976.28	1,242.47
(iv) Lease liabilities	11.94	10.86	9.88
(v) Other financial liabilities	300.61	345.68	389.58
(b) Other current liabilities	132.30	113.78	112.01
(c) Provisions	124.12	259.53	96.22
(d) Current Tax Liabilities (net)	-	-	-
Subtotal	3,690.66	2,528.56	2,540.48
Total Equity and Liabilities	21,686.04	19,973.78	19,545.39



MITCON CONSULTANCY & ENGINEERING LIMITED		
Statement of Cash Flow for the year ended 31 March, 2022		
(All amount in rupees lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit before Tax	378.98	(229.16)
Adjustments for:		
Depreciation and Amortisation	479.04	489.50
Loss on disposal of assets & Others	53.26	50.12
Bad debts and Irrecoverable balances written off	1.56	3.05
Provision for doubtful debts and advances (net)	100.96	26.88
Net unrealised exchange (gain)		
Finance cost	828.96	832.58
Financial guarantee Income	(13.49)	(13.21)
Net gain on financial instruments at fair value		
Provisions no longer required written back		
Gain on deferral received in lease payments		
Gain on waiver received on lease payments		
Interest income		
On bank deposits	(23.93)	(56.31)
On Inter corporate loans and advances	(2.58)	67.82
On Debentures	(75.76)	(61.55)
Others	(68.40)	(58.25)
On Income Tax Refund	(3.31)	-
On Security Deposit	(2.25)	(1.98)
Share of profit of associate	-	8.08
Operating profit before working capital changes	1,653.04	1,057.57
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	698.79	(92.79)
(Increase)/ Decrease in financial assets-current current loans	318.10	(128.06)
(Increase)/ Decrease in financial assets- other current assets	-137.36	1.63
(Increase)/ Decrease in financial assets- other non current assets	(700.36)	0.00
(Increase)/ Decrease in inventories	(145.94)	479.59
(Increase)/ Decrease in trade receivables	(348.61)	275.69
(Increase)/ Decrease in Asset held for sale	(110.74)	
Increase/ (Decrease) in other financial liabilities	(81.54)	(28.66)
(Increase)/ Decrease in other assets	(2,146.63)	(130.07)
Increase/ (Decrease) in provisions	(136.19)	166.50
Increase/ (Decrease) in trade and other payables	820.72	(257.12)
Increase/ (Decrease) in other liabilities	32.01	14.98
Cash (used in)/generated from operations	(284.71)	1,359.26
Direct taxes paid	55.58	534.11
Net cash (used in)/from operating activities	(229.13)	1,893.37
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	(1,483.92)	(270.68)
Sale of Property, Plant and Equipment		
Purchases of investment	(149.91)	(38.00)
Investment in fixed deposits	1,055.11	(357.72)
Loans and deposit given to related parties		
Interest received	105.80	31.66
Net cash (used in)/from investing activities	(472.92)	(634.74)
C. Cash flow from financing activities		
Interest paid (finance cost)	(769.72)	(773.16)
Repayment of borrowing (Net)	496.18	829.87
Proceeds from issue of equity shares		
Final dividend paid on shares	-26.84	(24.71)
Proceeds from issue of instruments entirely in nature of equity		(2.13)
Share issue expenses		
Repayment of lease liability	(69.87)	(39.11)
Net cash (used in)/from financing activities	(370.24)	(9.24)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,072.29)	1,249.39
Opening Cash and Cash equivalents (Refer Note 14a)	1711.29	461.90
Closing Cash and Cash equivalents (Refer Note 14a)	639.01	1711.29



**MITCON CONSULTANCY & ENGINEERING
LIMITED**

Statement of Cash Flow for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

1. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at	As at
	31 March, 2022	31 March, 2021
Balance with Bank	358.82	1,379.56
Cash on hand	8.01	8.47
Cheques, drafts on hand	0.00	-
Deposits with original maturity of less than three months	272.19	323.26
Total	639.01	1,711.29



	March 31, 2021
Loss as per IGAAP	-117.15
Share of loss from associates	-8.08
Reconciliation	
Mitcon	
Adjustment 1: Fair valuation of security deposit liability for lease contracts	-0.05
Adjustment 4: Fair valuation of security deposit assets for lease contracts	-0.20
Adjustment 5a: Reversal of rent expense	48.45
Adjustment 5b: Recognition of Depreciation on ROU asset	-37.63
Adjustment 5c: Recognition of Interest on Lease Liability	-54.12
Deferred tax adjustment	29.88
Trusteeship	
Fair valuation loss on equity shares	-9.70
Deferred tax	2.52
Krishna	
Adjustment 2: Finance income of Security deposit	1.41
Adjustment 4: Deferred Tax impact on all adjustments	-0.37
Solar	
Adjustment 1: Finance income on unwinding of Deposit	7.32
Adjustment 3: Deferred Tax impact on all adjustments	-1.90
Sun	
Adjustment 1: OCI Gain on revaluation of Shri Keshav Cements	108.18
Deferred tax impact on the above	-28.13
Shrikhande	
Adjustment 1: Depreciation recognised on ROU Asset	-12.50
Adjustment 2: Finance cost booked at Market rate	-5.30
Adjustment 3: Reversal of Rent expense	12.33
Adjustment 4: Income from Rent waiver	2.85
Adjustment 5: Finance income from unwinding of Deposit	0.37
Adjustment 6: Deferred Tax impact on all adjustments	0.11
Others	-0.50
	-62.21
Loss as per Ind AS	-62.21



	April 01, 2020	March 31, 2021
Total Equity as per IGAAP	9427.20	9094.07
Profit transferred from equity to NCI due to IND AS	29.21	147.39
Mitcon		
Adjustment 1: Fair valuation of security deposit liability for lease contracts	0.17	0.12
Adjustment 4: Fair valuation of security deposit assets for lease contracts	0.00	0.20
Adjustment 5a: Reversal of rent expense	0.00	48.45
Adjustment 5b: Recognition of Depreciation on ROU asset	0.00	(37.63)
Adjustment 5c: Recognition of Interest on Lease Liability	0.00	(54.12)
Deferred tax	0.00	29.88
Trusteeship		
Krishna		
Adjustment 1: Fair Valuation of Security Deposit	(86.09)	(86.09)
Adjustment 2: Finance income of Security deposit	0.00	1.41
Deferred tax	0.00	(0.37)
Adjustment 4: Deferred Tax impact on all adjustments	22.38	22.38
Solar		
Adjustment 1: Loss on Fair valuation of security deposit	(167.90)	(167.90)
Adjustment 1: Finance income on unwinding of Deposit	0.00	7.32
Adjustment 3: Deferred Tax impact on all adjustments	0.00	1.90
Deferred tax	43.65	0.00
Sun		
Adjustment 1: Loss recognized on Fair valuation of Shri Keshav Cements	(189.43)	(81.25)
Deferred tax	49.25	(28.13)
Shrikhande		
Adjustment 1: Depreciation recognised on ROU Asset	0.00	(12.50)
Adjustment 2: Finance cost booked at Market rate	0.00	(5.30)
Adjustment 3: Reversal of Rent expense	0.00	12.30
Adjustment 4: Income from Rent waiver	0.00	2.85
Adjustment 5: Finance income from unwinding of Deposit	0.00	0.37
Adjustment 6: Deferred Tax impact on all adjustments	0.00	0.11
Others	(0.53)	(6.13)
Total	9127.91	8889.33
As per IND AS	9127.91	8889.33



NOTES

- 1 The condensed interim standalone / consolidated financial statements for the quarter and year ended March 31 2022 (unaudited / audited respectively), have been taken on records by the Board of Directors as recommended by the Audit Committee at their meeting held on May 26, 2022. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited condensed interim standalone and consolidated financial statements.
- 2 As the company has migrated to the main board of the National Stock Exchange w.e.f. 17th March 2022, comparative figures of quarter ended 31 March 2021 and 31 December 2021 have been prepared by exercising necessary due diligence to ensure that the financial results reflect true and fair view of the Company affairs and has further been restated to comply with Ind AS by the management of the Company. Standalone/Consolidated Financial results for the quarter ended 31 March 2021 and 31 December 2021 have not been subject to limited review by the auditor.
- 3 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 01 April 2021 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India ("previous GAAP"), in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in opening reserves as at 01 April, 2020 and the periods presented have been restated.
- 4 In preparing the Standalone/Consolidated financial results for the year ended 31 March 2021, the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Policies ("Indian GAAP"). A reconciliation of previously reported Standalone/Consolidated result to Ind AS result for the year ended 31 March 2021 has been presented. Further, the Company has also presented Reconciliation of Standalone/Consolidated Equity as reported under previous GAAP to Ind AS for earlier periods i.e. for the year ended 31 March 2021 and 01 April 2020.
- 5 During the year subsidiary namely MITCON Credentia Trusteeship Services Ltd, has approved a scheme of amalgamation with Credentia Trusteeship Services Pvt Ltd and an application has been filed before Honorable National Company Law Tribunal (NCLT) on 23rd February 2022 and approval is awaited.
- 6 During the year its wholly owned subsidiary namely MITCON Sun Power Ltd. diluted its stakes in MSPL Unit 1 Ltd. from 100% to 74% in favour of electricity consumer. The fellow subsidiary successfully commissioned 1.70 MW solar power generation plant located at Village Kini, Taluka Akkalkot, District Solapur.
- 7 The figures for the quarter / year ended 31st March 2022 and corresponding quarter / year ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of six months period of the relevant financial year. Figures for the previous periods / year have been rearranged / regrouped, wherever considered necessary to correspond with the figures of the current period / year. All figures of financials have been rounded off to nearest lakhs rupees.

For & on behalf of the Board of Directors



Anand Chalwade
Managing Director

Date: 26th May 2022
Place: Pune

