

**MITCON/Secretarial/2022-23/11**

**June 17, 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

**Subject: Clarification for financial results of MITCON Consultancy & Engineering Services Limited**

**Reference: NSE E-mail dated 14<sup>th</sup> June, 2022**

Dear Sir/Madam,

As cited above and w.r.t. the query raised by your end for submission of Financial Results of MITCON Consultancy & Engineering Services Limited, please note our point to point reply as under:

- Query:** Machine Readable Form / Legible copy of Financial Results not submitted.  
**Reply -** Noted and attached the same herewith.
- Query:** Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI  
**Reply -** The Independent Audit Report as per the prescribed format by SEBI.
- Query:** Statement of Cash Flow not submitted.  
**Reply -** Due to our scanner dysfunction, two pages pertaining to Cash Flow Statements were missing from the uploaded scanned file. This came to our notice on 27<sup>th</sup> May, 2022, pursuant to which company has written e-mail at [takeover@nse.co.in](mailto:takeover@nse.co.in) for the same and also scanned copy of quick results under updates on the NEAPS Portal.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For MITCON Consultancy & Engineering Services Limited

Ankita Agrawal  
Company Secretary  
Encl: As above

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

1<sup>st</sup> Floor, Kubera Chambers, Shivajinagar, Pune 411 005, Maharashtra (INDIA) | +91-20-25533309, 25534322 | [bd@mitconindia.com](mailto:bd@mitconindia.com) | CIN: L74140PN1982PLC026933



## 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

#### Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Telangana) • Lucknow (U.P.) • Mumbai (Maharashtra) • Patna (Bihar) • Pune (Maharashtra) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerala)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerala)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)



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.

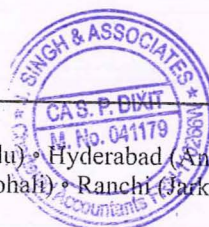
- 5) In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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,

#### **Branch Office :**

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)





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.

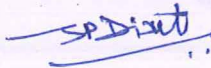
#### Other Matters

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> 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



**CA. S. P. Dixit**

**(Partner)**

Membership Number: 041179.

UDIN: 22041179AJQVOC4050

Place: Mumbai.

Date: 26<sup>th</sup> May, 2022.



#### Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

**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<br>(Unaudited) | 31/12/2021<br>(Unaudited) | 31/03/2021<br>(Unaudited) | 31/03/2022<br>(Audited) | 31/03/2021<br>(Audited) |
| <b>1</b>  | <b>Income from Operations</b>   |                           |                           |                           |                         |                         |
| (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                  |
| <b>2</b>  | <b>Total Income From Operations (net)</b>   | <b>1,882.20</b>           | <b>1,085.17</b>           | <b>1,159.44</b>           | <b>7,945.28</b>         | <b>3,548.60</b>         |
| <b>3</b>  | <b>Expenses</b>   |                           |                           |                           |                         |                         |
| (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                  |
| <b>4</b>  | <b>Total Expenses</b>   | <b>1,519.33</b>           | <b>1,206.15</b>           | <b>1,322.85</b>           | <b>7,479.33</b>         | <b>3,832.73</b>         |
| <b>5</b>  | <b>Profit / (Loss) before tax (2 ± 4)</b>   | <b>362.87</b>             | <b>(120.98)</b>           | <b>(163.41)</b>           | <b>465.95</b>           | <b>(284.13)</b>         |
| <b>6</b>  | <b>Tax Expense</b>  |                           |                           |                           |                         |                         |
|           | Current Tax   | 120.71                    | (75.20)                   | -                         | 120.71                  | -                       |
|           | Deferred Tax  | 134.67                    | (65.12)                   | (77.97)                   | 126.83                  | (89.02)                 |
| <b>7</b>  | <b>Profit / (Loss) for the period / year (5 - 6)</b>  | <b>107.49</b>             | <b>19.34</b>              | <b>(85.44)</b>            | <b>218.41</b>           | <b>(195.11)</b>         |
| <b>8</b>  | <b>Other Comprehensive Income</b>   |                           |                           |                           |                         |                         |
|           | Re-measurement gains/(losses) on defined benefit plans (net of Tax)   | 57.52                     | -                         | 13.32                     | 57.52                   | 13.32                   |
| <b>9</b>  | <b>Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)</b> | <b>165.01</b>             | <b>19.34</b>              | <b>(72.12)</b>            | <b>275.93</b>           | <b>(181.79)</b>         |
| <b>10</b> | <b>Paid -Up Equity Share Capital (Face Value of INR 10/-each)</b>   | <b>1,342.15</b>           | <b>1,342.15</b>           | <b>1,342.15</b>           | <b>1,342.15</b>         | <b>1,342.15</b>         |
| <b>11</b> | <b>Other equity</b>   |                           |                           |                           | <b>9,027.39</b>         | <b>8,837.85</b>         |
| <b>12</b> | <b>Earnings Per Share (Face Value INR 10/- each)</b>  |                           |                           |                           |                         |                         |
|           | 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<br>(Unaudited<br>See Note 2) | 31/12/2021<br>(Unaudited)<br>See Note 2 | 31/03/2021<br>(Unaudited)<br>See Note 2 | 31/03/2022<br>(Audited) | 31/03/2021<br>(Audited) |  |
| <b>Segment Revenue</b>                                    |   |   |   |                         |                         |  |
| 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                               | -                                       | -                                       | -                                       | -                       | -                       |  |
| <b>Income from Operations</b>                             | <b>1,768.43</b>                         | <b>1,057.02</b>                         | <b>1,078.76</b>                         | <b>7,696.58</b>         | <b>3,254.69</b>         |  |
| <b>Segment Results :</b>                                  |   |   |   |                         |                         |  |
| 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                    |  |
| <b>Total</b>  | <b>288.72</b>                           | <b>(103.02)</b>                         | <b>(202.91)</b>                         | <b>391.82</b>           | <b>(446.28)</b>         |  |
| 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)                |  |
| <b>Total Profit Before Tax</b>                            | <b>362.87</b>                           | <b>(120.98)</b>                         | <b>(163.41)</b>                         | <b>465.95</b>           | <b>(284.13)</b>         |  |
| Capital Employed  |   |   |   |                         |                         |  |
| Total Segment Assets                                      |   |   |   |                         |                         |  |
| Consultancy and Training                                  | 689.33                                  | (2,927.05)                              | 1,002.94                                | 12,743.80               | 12,602.87               |  |
| Project Service   | 559.47                                  | 1,064.76                                | (545.35)                                | 1,189.49                | 458.18                  |  |
| Wind Power Generation                                     | (2.80)                                  | (14.24)                                 | (2.80)                                  | 69.40                   | 80.77                   |  |
| <b>Total</b>  | <b>1,246.00</b>                         | <b>(1,876.53)</b>                       | <b>454.79</b>                           | <b>14,002.69</b>        | <b>13,141.82</b>        |  |
| Total Segment Liabilities                                 |   |   |   |                         |                         |  |
| Consultancy and Training                                  | 961.94                                  | (1,917.54)                              | (150.50)                                | 3,409.40                | 2,622.40                |  |
| Project Service   | 177.02                                  | 23.95                                   | 339.41                                  | 203.55                  | 339.41                  |  |
| Wind Power Generation                                     | -                                       | -                                       | -                                       | -                       | -                       |  |
| <b>Total</b>  | <b>1,138.96</b>                         | <b>(1,893.59)</b>                       | <b>188.91</b>                           | <b>3,612.95</b>         | <b>2,961.81</b>         |  |

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



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

| Particulars   | INR in Lakhs            |   |                         |
|---|-------------------------|---|-------------------------|
|   | 31/03/2022<br>(Audited) | Standalone<br>Year Ended<br>31/03/2021<br>(Audited) | 01/04/2020<br>(Audited) |
| <b>I. Non-current assets</b>  |                         |   |                         |
| (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                    |
| <b>Subtotal</b>   | <b>9,919.77</b>         | <b>8,571.47</b>                                     | <b>9,415.92</b>         |
| <b>II. Current assets</b>   |                         |   |                         |
| (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                   |
| <b>Subtotal</b>   | <b>4,082.93</b>         | <b>4,570.35</b>                                     | <b>4,110.92</b>         |
| <b>Total Assets</b>   | <b>14,002.70</b>        | <b>13,141.82</b>                                    | <b>13,526.84</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                         |   |                         |
| <b>Equity</b>   |                         |   |                         |
| (a) Equity share capital  | 1,342.15                | 1,342.15  | 1,342.15                |
| (b) Other equity  | 9,027.39                | 8,837.85  | 9,052.35                |
| <b>Subtotal</b>   | <b>10,369.54</b>        | <b>10,180.00</b>                                    | <b>10,394.50</b>        |
| <b>Liabilities</b>  |                         |   |                         |
| <b>I. Non-current liabilities</b>   |                         |   |                         |
| (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                   |
| <b>Subtotal</b>   | <b>1,539.57</b>         | <b>1,546.99</b>                                     | <b>1,502.30</b>         |
| <b>II. Current liabilities</b>  |                         |   |                         |
| (a) Financial liabilities   |                         |   |                         |
| (i) Borrowings  | 115.04                  | -   | -                       |
| (ii) Current maturities of long-term bo   | 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 | 1,596.62                | 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)   | -                       | -   | -                       |
| <b>Subtotal</b>   | <b>2,093.59</b>         | <b>1,414.83</b>                                     | <b>1,630.05</b>         |
| <b>Total Equity and Liabilities</b>   | <b>14,002.70</b>        | <b>13,141.82</b>                                    | <b>13,526.85</b>        |



**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<br>March, 2022 | For the year ended 31<br>March, 2021 |
|--|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                            |                                      |                                      |
| 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 Intercompany loans and advances                                       | -                                    | (1.70)                               |
| On Debentures  | (58.29)                              | (110.80)                             |
| On others  | (68.40)                              | (42.03)                              |
| On Security Deposit  | (0.29)                               | (0.20)                               |
| <b>Operating profit before working capital changes</b>                   | <b>642.30</b>                        | <b>(209.13)</b>                      |
| 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                                |
| <b>Cash (used in)/generated from operations</b>                          | <b>(404.94)</b>                      | <b>126.68</b>                        |
| Direct taxes paid  | (198.90)                             | 403.46                               |
| <b>Net cash (used in)/from operating activities</b>                      | <b>(603.84)</b>                      | <b>530.14</b>                        |
| <b>B. Cash flow from investing activities</b>                            |                                      |                                      |
| 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                               |
| <b>Net cash (used in)/from investing activities</b>                      | <b>(271.78)</b>                      | <b>609.69</b>                        |
| <b>C. Cash flow from financing activities</b>                            |                                      |                                      |
| 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)                              |
| <b>Net cash (used in)/from financing activities</b>                      | <b>(135.07)</b>                      | <b>(69.39)</b>                       |
| <b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>  | <b>(1,010.68)</b>                    | <b>1,070.44</b>                      |
| Opening Cash and Cash equivalents  | 1,423.18                             | 352.75                               |
| Closing Cash and Cash equivalents  | 412.50                               | 1,423.19                             |



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

INR in Lakhs

| Sr No. | Particulars  | 2020-21  |
|--------|--|----------|
| 1      | Profit as per IGAAP Financials   | (211.11) |
| 2      | Adjustment 1: Fair valuation of security deposit liability for lease contracts           | (0.05)   |
| 3      | Adjustment 2: Accounting for Corporate Guarantee issued to Krishna, Solar and Shrikhande | 13.21    |
| 4      | Adjustment 3: Income on Debentures of Sun Power - Interest recognition at market rate    | 44.35    |
| 5      | Adjustment 4: Fair valuation of security deposit assets for lease contracts              | 0.20     |
| 6      | Adjustment 5a: Reversal of rent expense  | 48.45    |
| 7      | Adjustment 5b: Recognition of Depreciation on ROU asset                                  | (37.63)  |
| 8      | Adjustment 5c: Recognition of Interest on Lease Liability                                | (54.12)  |
| 9      | Deferred tax adjustment on above   | 14.92    |
| 10     | TCl as per Ind AS Financials   | (181.78) |

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

INR in Lakhs

| Sr No. | Particulars  | 01-04-20  | 31-03-21  |
|--------|--|-----------|-----------|
| 1      | Total Equity as per IGAAP Financials   | 10,391.84 | 10,148.01 |
| 2      | Adjustment 1: Fair valuation of security deposit liability for lease contracts           | 0.17      | 0.12      |
| 3      | Adjustment 2: Accounting for Corporate Guarantee issued to Krishna, Solar and Shrikhande | 3.43      | 16.65     |
| 4      | Adjustment 3: Income on Debentures of Sun Power - Interest recognition at market rate    | -         | 44.35     |
| 5      | Adjustment 4: Fair valuation of security deposit assets for lease contracts              | -         | 0.20      |
| 6      | Adjustment 5a: Reversal of rent expense  | -         | 48.45     |
| 7      | Adjustment 5b: Recognition of Depreciation on ROU asset                                  | -         | (37.63)   |
| 8      | Adjustment 5c: Recognition of Interest on Lease Liability                                | -         | (54.12)   |
| 9      | Deferred tax adjustment on above   | (0.94)    | 13.98     |
| 10     | 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.



**Branch Office:**

Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)



## 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

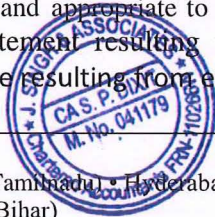
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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,

### Branch Office:

Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamil Nadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar)  
• Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamil Nadu) • Varanasi (U.P.)





**J SINGH & ASSOCIATES (Regd.)**  
**CHARTERED ACCOUNTANTS**

505/506/507, HUBTOWN Viva, Shankarwadi,  
Western Express Highway,  
Between Andheri & Jogeshwari (East),  
Mumbai – 400 060.  
Tel : 022-66994618 | 66994619 | 28361081  
Fax : 91-22-6699 4617 Web: cajsingh.com  
Email : [ca\\_jsingh@rediffmail.com](mailto:ca_jsingh@rediffmail.com)  
[mumbai@cajsingh.com](mailto:mumbai@cajsingh.com)

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:**

Ahmedabad (Gujrat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar)  
• Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)



**J SINGH & ASSOCIATES (Regd.)**  
**CHARTERED ACCOUNTANTS**

505/506/507, HUBTOWN Viva, Shankarwadi,  
Western Express Highway,  
Between Andheri & Jogeshwari (East),  
Mumbai – 400 060.  
Tel : 022-66994618 | 66994619 | 28361081  
Fax : 91-22-6699 4617 Web: cajsingh.com  
Email : [ca\\_jsingh@rediffmail.com](mailto:ca_jsingh@rediffmail.com)  
[mumbai@cajsingh.com](mailto:mumbai@cajsingh.com)

**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: 26<sup>th</sup> May, 2022

**Branch Office:**

Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar)  
• Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)

The Consolidated Results includes results of Subsidiary Companies

| Name  | % Holding |
|---|-----------|
| MITOCN Sun Power Limited (MSPL)   | 100%      |
| Krishna Windfarms Developers Pvt Limited (KWDPL)  | 100%      |
| MITOCN Credentia Trusteeship Services Limited (MTSL) ( Formerly Known as MITCON Trusteeship Services Limited (MTSL) | 100%      |
| MITCON Advisory Services Pvt Limited ((MASPL)   | 100%      |
| MITCON Envirotech Limited (MEL)   | 100%      |
| MITOCN 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 Assets Management Company Private Limited (MAMCPL) (Through Subsidiary Company (MSPL))                       | 100%      |
| Shrikhande Consultants Private Limited (SCPL)   | 51%       |



**Branch Office :**

- Ahmedabad (Gujrat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

**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 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<br>(Unaudited) | 31/12/2021<br>(Unaudited) | 31/03/2021<br>(Unaudited) | 31/03/2022<br>(Audited) | 31/03/2021<br>(Audited) |
| <b>1</b>  | <b>Income from Operations</b>  |                           |                           |                           |                         |                         |
| (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                  |
| <b>2</b>  | <b>Total Income From Operations (net)</b>                                      | <b>2,926.84</b>           | <b>1,750.34</b>           | <b>2,090.73</b>           | <b>10,775.94</b>        | <b>6,374.10</b>         |
| <b>3</b>  | <b>Expenses</b>  |                           |                           |                           |                         |                         |
| (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                |
| <b>4</b>  | <b>Total Expenses</b>  | <b>2,586.77</b>           | <b>1,835.62</b>           | <b>2,154.10</b>           | <b>10,396.96</b>        | <b>6,603.26</b>         |
| <b>5</b>  | <b>Profit / (Loss) before tax (2 ± 4)</b>                                      | <b>340.07</b>             | <b>(85.28)</b>            | <b>(63.37)</b>            | <b>378.98</b>           | <b>(229.16)</b>         |
| 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)                |
| <b>7</b>  | <b>Profit / (Loss) for the period / year (5 - 6)</b>                           | <b>89.28</b>              | <b>54.86</b>              | <b>13.42</b>              | <b>149.72</b>           | <b>(148.77)</b>         |
| 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)                 |
| <b>9</b>  | <b>Total Comprehensive Income for the period / year</b>                        | <b>387.69</b>             | <b>54.86</b>              | <b>99.99</b>              | <b>440.95</b>           | <b>(62.21)</b>          |
| 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                     | <b>397.50</b>           | (116.56)                |
|           | Non- controlling interest  | 86.19                     | 42.76                     | 36.33                     | <b>43.44</b>            | 54.35                   |
| <b>10</b> | <b>Paid -Up Equity Share Capital (Face Value of INR 10/-each)</b>              | <b>1,342.15</b>           | <b>1,342.15</b>           | <b>1,342.15</b>           | <b>1,342.15</b>         | <b>1,342.15</b>         |
| <b>11</b> | <b>Other equity</b>  |                           |                           |                           | <b>7,898.24</b>         | <b>7,547.18</b>         |
| <b>12</b> | <b>Earnings Per Share (Face Value INR 10/- each)</b>                           |                           |                           |                           |                         |                         |
| 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<br>(Unaudited<br>See Note 2) | 31/12/2021<br>(Unaudited)<br>See Note 2 | 31/03/2021<br>(Unaudited)<br>See Note 2 | 31/03/2022<br>(Audited) | 31/03/2021<br>(Audited) |  |
| <b>Segment Revenue</b>                                    |   |   |   |                         |                         |  |
| Consultancy and Training                                  | 2,260.92                                | 752.61                                  | 1,408.79                                | 4,582.78                | 3,443.45                |  |
| Project Service   | 206.93                                  | 679.36                                  | 263.07                                  | 4,834.58                | 1,524.48                |  |
| Wind / Solar Power Generation                             | 397.03                                  | 324.28                                  | 344.21                                  | 1,232.96                | 1,197.94                |  |
| Less: Inter Segment Revenue                               | -                                       | -                                       | -                                       | -                       | -                       |  |
| <b>Income from Operations</b>                             | <b>2,864.88</b>                         | <b>1,756.25</b>                         | <b>2,016.07</b>                         | <b>10,650.32</b>        | <b>6,165.87</b>         |  |
| <b>Segment Results :</b>                                  |   |   |   |                         |                         |  |
| Profit / (Loss) Before Tax and Interest from each Segment |   |   |   |                         |                         |  |
| Consultancy and Training                                  | 1,199.81                                | (173.79)                                | 29.48                                   | 807.36                  | (516.90)                |  |
| Project Service   | (935.51)                                | 122.87                                  | (159.13)                                | (364.45)                | 239.89                  |  |
| Wind / Solar Power Generation                             | (124.76)                                | (19.48)                                 | 56.51                                   | (171.66)                | 1.57                    |  |
| <b>Total</b>  | <b>139.54</b>                           | <b>(70.40)</b>                          | <b>(73.14)</b>                          | <b>271.25</b>           | <b>(275.44)</b>         |  |
| 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)                |  |
| <b>Total Profit Before Tax</b>                            | <b>340.07</b>                           | <b>(85.28)</b>                          | <b>(63.38)</b>                          | <b>378.98</b>           | <b>(229.16)</b>         |  |
| Capital Employed  |   |   |   |                         |                         |  |
| Total Segment Assets                                      |   |   |   |                         |                         |  |
| Consultancy and Training                                  | 3,589.76                                | (3,262.84)                              | 611.44                                  | 11,437.45               | 9,393.91                |  |
| Project Service   | (182.09)                                | 117.71                                  | (545.35)                                | 447.93                  | 458.18                  |  |
| Wind / Solar Power Generation                             | (1,906.92)                              | 1,199.84                                | 409.13                                  | 9,800.65                | 10,121.69               |  |
| <b>Total</b>  | <b>1,500.75</b>                         | <b>(1,945.29)</b>                       | <b>475.22</b>                           | <b>21,686.03</b>        | <b>19,973.78</b>        |  |
| Total Segment Liabilities                                 |   |   |   |                         |                         |  |
| Consultancy and Training                                  | 1,336.60                                | (1,158.03)                              | 767.38                                  | 6,971.52                | 5,964.43                |  |
| Project Service   | 177.02                                  | (312.89)                                | 339.41                                  | 203.55                  | 339.41                  |  |
| Wind / Solar Power Generation                             | (190.38)                                | (571.32)                                | (583.49)                                | 4,356.71                | 3,976.55                |  |
| <b>Total</b>  | <b>1,323.24</b>                         | <b>(2,042.24)</b>                       | <b>523.30</b>                           | <b>11,531.78</b>        | <b>10,280.39</b>        |  |

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



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

| Particulars   | INR in Lakhs            |   |                         |
|---|-------------------------|---|-------------------------|
|   | 31/03/2022<br>(Audited) | Consolidated<br>Year Ended<br>31/03/2021<br>(Audited) | 01/04/2020<br>(Audited) |
| <b>I. Non-current assets</b>  |                         |   |                         |
| (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                  |
| <b>Subtotal</b>   | <b>13,837.65</b>        | <b>12,679.02</b>                                      | <b>12,734.41</b>        |
| <b>II. Current assets</b>   |                         |   |                         |
| (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                  |
| <b>Subtotal</b>   | <b>7,848.39</b>         | <b>7,294.76</b>                                       | <b>6,810.98</b>         |
| <b>Total Assets</b>   | <b>21,686.04</b>        | <b>19,973.78</b>                                      | <b>19,545.39</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                         |   |                         |
| <b>Equity</b>   |                         |   |                         |
| (a) Equity share capital  | 1,342.15                | 1,342.15  | 1,342.15                |
| (b) Other equity  | 7,898.24                | 7,547.18  | 7,785.76                |
| Equity attributable to shareholders of holding company                                    | 9,240.40                | 8,889.33  | 9,127.91                |
| Non-Controlling Interest  | 913.85                  | 804.05  | 779.56                  |
| <b>Total Equity</b>   | <b>10,154.25</b>        | <b>9,693.38</b>                                       | <b>9,907.47</b>         |
| <b>Liabilities</b>  |                         |   |                         |
| <b>I. Non-current liabilities</b>   |                         |   |                         |
| (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                   |
| <b>Subtotal</b>   | <b>7,783.61</b>         | <b>7,751.84</b>                                       | <b>7,097.44</b>         |
| <b>II. Current liabilities</b>  |                         |   |                         |
| (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 | 1,806.38                | 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)   | -                       | -   | -                       |
| <b>Subtotal</b>   | <b>3,748.18</b>         | <b>2,528.56</b>                                       | <b>2,540.48</b>         |
| <b>Total Equity and Liabilities</b>   | <b>21,686.04</b>        | <b>19,973.78</b>                                      | <b>19,545.39</b>        |



| 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 |
| <b>A. Cash flow from operating activities</b>                           |                                   |                                   |
| Profit before Tax   | 378.98                            | (229.16)                          |
| <b>Adjustments for:</b>   |                                   |                                   |
| Depreciation and Amortisation   | 479.04                            | 489.50                            |
| Loss on disposal of assets & Others                                     | 1.56                              | 3.05                              |
| Bad debts and irrecoverable balances written off                        | 100.96                            | 26.88                             |
| Provision for doubtful debts and advances (net)                         |                                   |                                   |
| 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 Intercorporate 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                              |
| <b>Operating profit before working capital changes</b>                  | <b>1,653.04</b>                   | <b>1,057.57</b>                   |
| <b>Working capital adjustments:</b>                                     |                                   |                                   |
| (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                             |
| <b>Cash (used in)/generated from operations</b>                         | <b>(284.71)</b>                   | <b>1,359.26</b>                   |
| Direct taxes paid   | 55.58                             | 534.11                            |
| <b>Net cash (used in)/from operating activities</b>                     | <b>(229.13)</b>                   | <b>1,893.37</b>                   |
| <b>B. Cash flow from investing activities</b>                           |                                   |                                   |
| 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                             |
| <b>Net cash (used in)/from investing activities</b>                     | <b>(472.92)</b>                   | <b>(634.74)</b>                   |
| <b>C. Cash flow from financing activities</b>                           |                                   |                                   |
| 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)                           |
| <b>Net cash (used in)/from financing activities</b>                     | <b>(370.24)</b>                   | <b>(9.24)</b>                     |
| <b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b> | <b>(1,072.29)</b>                 | <b>1,249.39</b>                   |
| Opening Cash and Cash equivalents (Refer Note 14a)                      | 1711.29                           | 461.90                            |
| Closing Cash and Cash equivalents (Refer Note 14a)                      | 639.01                            | 1711.29                           |



|  | March 31, 2021 |
|--|----------------|
| <b>Loss as per IGAAP</b>   | -117.15        |
| Share of loss from associates  | -8.08          |
|  |                |
| <b>Reconciliation</b>  |                |
| <b>Mitcon</b>  |                |
| 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          |
|  |                |
| <b>Trusteeship</b>   |                |
| Fair valuation loss on equity shares   | -9.70          |
| Deferred tax   | 2.52           |
|  |                |
| <b>Krishna</b>   |                |
| Adjustment 2: Finance income of Security deposit                               | 1.41           |
| Adjustment 4: Deferred Tax impact on all adjustments                           | -0.37          |
|  |                |
| <b>Solar</b>   |                |
| Adjustment 1: Finance income on unwinding of Deposit                           | 7.32           |
| Adjustment 3: Deferred Tax impact on all adjustments                           | -1.90          |
|  |                |
| <b>Sun</b>   |                |
| Adjustment 1: OCI Gain on revaluation of Shri Keshav Cements                   | 108.18         |
| Deferred tax impact on the above   | -28.13         |
|  |                |
| <b>Shrikhande</b>  |                |
| 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         |
|  |                |
| <b>Loss as per Ind AS</b>  | -62.21         |



|  | April 01, 2020 | March 31, 2021 |
|--|----------------|----------------|
| <b>Total Equity as per IGAAP</b>   | <b>9427.20</b> | <b>9094.07</b> |
| Profit transferred from equity to NCI due to IND AS                            | 29.21          | 147.39         |
| <b>Mitcon</b>  |                |                |
| 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          |
| <b>Trusteeship</b>   |                |                |
| <b>Krishna</b>   |                |                |
| 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          |
| <b>Solar</b>   |                |                |
| 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           |
| <b>Sun</b>   |                |                |
| Adjustment 1: Loss recognized on Fair valuation of Shri Keshav Cements         | (189.43)       | (81.25)        |
| Deferred tax   | 49.25          | (28.13)        |
| <b>Shrikhande</b>  |                |                |
| 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)         |
| <b>Total</b>   | <b>9127.91</b> | <b>8889.33</b> |
| <b>As per IND AS</b>   | <b>9127.91</b> | <b>8889.33</b> |



## 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

