

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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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)



CA. S. P. Dixit
(Partner)
(Membership Number 041179)
UDIN: 22041179AOGKBX8403
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 Liabilities 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