

MITCON/Secretarial/2022-23/27

11th November, 2022

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 11th November, 2022

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

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Financial Results of MITCON Consultancy & Engineering Services Limited for the quarter and half year ended 30th September, 2022 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 11th November, 2022. The said results are subjected to limited review of statutory auditors.

The aforesaid Board Meeting commenced at 03:30 P.M. IST and was concluded at 05:14 P.M. IST.

Kindly take the said documents on your records and acknowledge receipt of the same

Thanking you,
Yours faithfully,

For MITCON Consultancy & Engineering Services Limited

Ankita Agarwal
Company Secretary &
Compliance Officer
M. No. A49634

Encl: As above



Limited Review Report on unaudited standalone financial results of MITCON Consultancy & Engineering Services Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MITCON Consultancy & Engineering Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MITCON Consultancy & Engineering Services Limited ("the Company") for the quarter ended 30th September 2022 and year-to-date results for the period from 1st April 2022 to 30th September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankar wadi,
Western express Highway,
Between Andheri & Jogeshwari (East),
Mumbai - 400 060.
Tel : 022-66994618 | 86994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : ca_jsingh@rediffmail.com
mumbai@cajsingh.com

5. Other Matter: The Statement includes results for the corresponding quarter ended 30th September, 2021 presented based on information compiled by the management and approved by the Board of Directors and have not been subjected to limited review by Statutory Auditors since the company got listed on stock exchanges in India on 17th March, 2022.

Our conclusion is not modified in respect of this matter.

For **J Singh & Associates**
Chartered Accountants
(Firm Reg. no.: 110266W)

S.P. Dixit

CA S.P. Dixit
(Partner)
(Mem. No. 041179)
UDIN: 22041179BCUYHM1362
Place: Pune
Date: 11th November, 2022



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- 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

Unaudited Statement of Standalone Financial Results For the Quarter and Half Year Ended 30th September, 2022

INR in Lakhs

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Income						
Revenue from operations (net)	795.98	1,187.80	3,812.04	1,983.78	4,871.12	7,696.58
Other Income	53.02	119.69	42.08	172.71	106.80	248.70
Total income from Operation (net)	849.00	1,307.49	3,854.12	2,156.49	4,977.92	7,945.28
Expenses						
Operating Cost	249.14	518.50	3,009.54	767.64	3,639.09	5,278.47
Employee benefits expense	344.93	372.11	320.71	717.04	642.05	1,274.44
Finance costs	34.17	34.00	57.89	68.17	88.85	174.57
Depreciation and amortization expense	36.25	36.95	38.78	73.20	74.71	148.73
Other expense	166.15	142.91	205.95	309.06	309.15	603.12
Total Expenses	830.64	1,104.47	3,632.87	1,935.11	4,753.85	7,479.33
Profit before exceptional items and tax	18.36	203.02	221.25	221.38	224.07	465.95
Exceptional items	-	-	-	-	-	-
Profit before Tax	18.36	203.02	221.25	221.38	224.07	465.95
Tax expense						
Current Tax	(9.00)	54.00	75.20	45.60	75.20	120.71
Deffered tax charge / (credit)	(191.01)	7.04	60.03	(183.97)	57.28	126.83
Taxation adjustment of earlier years	-	-	-	-	-	-
Total tax expense	(200.01)	61.04	135.23	(138.97)	132.48	247.54
Profit for the period / year	218.37	141.98	86.02	360.35	91.59	218.41
Other Comprehensive income						
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit liabilities / assets (net of liability)	6.21	(1.64)	-	4.57	-	57.52
Items that may be reclassified to profit and loss account						
Total comprehensive income/(Losses)	6.21	(1.64)	-	4.57	-	57.52
Total comprehensive income for the period / year	224.58	140.34	86.02	364.92	91.59	275.93
Paid-up equity share capital (Face value of share INR 10 each)	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15
Other equity						9,084.91
Earnings Per Share (Face Value INR 10/- each)						
a) Basic	1.63	1.06	0.64	2.68	0.68	1.63
b) Diluted	1.63	1.06	0.64	2.68	0.68	1.63

See accompanying notes to the financial results



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

Particulars	INR in Lakhs					
	Quarter Ended (Unaudited)			Half Year Ended (unaudited)		Year Ended (Audited)
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Segment Revenue						
Consultancy and Training	748.09	581.05	483.30	1,329.14	896.16	2,789.43
Project Service	27.69	598.66	3,311.33	626.35	3,948.29	4,869.74
Wind Power Generation	20.20	8.09	17.41	28.29	26.67	37.41
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	795.98	1,187.80	3,812.04	1,983.78	4,871.12	7,696.58
Segment Results :						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	7.83	4.45	(178.01)	12.28	(322.62)	(56.28)
Project Service	(22.01)	112.25	398.51	90.24	516.59	437.04
Wind Power Generation	13.69	0.63	7.31	14.32	12.16	11.06
Total	(0.49)	117.33	227.81	116.84	206.13	391.82
Add:						
Unallocable Income Net of Unallocable Expenditure	53.02	119.69	51.33	172.71	106.79	248.70
Finance Costs	(34.17)	(34.00)	(57.89)	(68.17)	(88.85)	(174.57)
Total Profit Before Tax	18.36	203.02	221.25	221.38	224.07	465.95
Capital Employed						
Total Segment Assets						
Consultancy and Training	12,788.16	10,703.47	10,451.47	12,788.16	10,451.47	12,743.81
Project Service	461.88	1,704.12	4,106.69	461.88	4,106.69	1,189.49
Wind Power Generation	70.00	70.17	75.07	70.00	75.07	69.40
Total	13,320.04	12,477.76	14,633.23	13,320.04	14,633.23	14,002.70
Total Segment Liabilities						
Consultancy and Training	2,516.95	1,896.26	3,276.34	2,516.95	3,276.34	3,372.09
Project Service	11.35	14.15	1,112.52	11.35	1,112.52	203.55
Wind Power Generation	-	-	-	-	-	-
Total	2,528.30	1,910.41	4,388.86	2,528.30	4,388.86	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.



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

Particulars	Standalone (INR in Lakhs)	
	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2022 (Audited)
I. Non-Current Assets		
(a) Property, plant and equipment	1,604.04	1,860.76
(b) Capital work-in-progress	32.50	1.50
(c) Right-of-use assets	394.32	494.13
(d) Other intangible assets	-	7.93
(e) Intangible asset under development	-	-
(f) Financial Assets		
(i) Investments	5,462.63	5,424.66
(ii) Loans	1,457.00	2,028.71
(iii) Other financial assets	421.03	96.92
(g) Deferred tax assets (net)	3.22	-
(g) Other non-current assets	17.64	5.16
Subtotal	9,392.38	9,919.77
II. Current Assets		
(a) Inventories	-	245.04
(b) Financial assets		
(i) Investments	-	-
(i) Trade receivables	1,267.81	2,010.46
(ii) Cash and cash equivalents	990.44	412.50
(iii) Bank balance other than (ii) above	-	-
(iv) Loans	-	63.27
(v) Other financial assets	79.45	8.53
(c) Current tax assets (net)	195.74	284.18
(d) Assets held for sale	110.74	110.74
(e) Other current assets	1,283.48	948.21
Subtotal	3,927.66	4,082.93
Total Assets	13,320.04	14,002.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,342.15	1,342.15
(b) Other equity	9,449.59	9,084.91
Subtotal	10,791.74	10,427.06
Liabilities		
I. Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	641.82	640.89
(ii) Lease liabilities	494.61	577.86
(iii) Other financial liabilities	11.08	92.20
(b) Other non-current liabilities		
(b) Deferred tax liability (net)		175.34
(c) Provisions	42.83	53.28
Subtotal	1,190.34	1,539.57
II. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	115.04
(ii) Current maturities of long-term borrowings	42.03	82.55
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	19.79	10.41
b) total outstanding dues of creditors other than micro enterprises and small enterprises	925.92	1,539.11
(iv) Lease liabilities	-	-
(v) Other financial liabilities	102.18	24.87
(b) Other current liabilities	115.91	140.37
(c) Provisions	132.13	123.72
(d) Current Tax Liabilities (net)	-	-
Subtotal	1,337.96	2,036.07
Total Equity and Liabilities	13,320.04	14,002.70



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Standalone Statement of Cash Flow for the Half Year ended 30th September 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2022	For the year Ended March 31, 2022
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before Tax	221.38	465.95
Adjustments for:		
Depreciation	73.20	148.73
Amortisation		
Loss on disposal of assets & Others	-	1.56
Bad debts and irrecoverable balances written off	6.24	9.44
Finance cost	68.17	174.57
Financial guarantee income	(8.25)	(13.49)
Interest income		
On bank deposits	(8.03)	(17.48)
On intercorporate loans and advances	(59.85)	-
On Ind AS Debentures	(32.17)	(58.29)
On Deebnture	(0.76)	(68.40)
On Security Deposit	(0.08)	(0.29)
Operating profit before working capital changes	259.85	642.30
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	(2.74)	(8.73)
(Increase)/ Decrease in financial assets-current loans	63.27	249.65
(Increase)/ Decrease in financial assets-Non Current other financial assets	14.76	-
(Increase)/ Decrease in financial assets- Current other financial assets	(70.92)	(2.99)
(Increase)/ Decrease in financial assets- other non current assets	(12.48)	(5.16)
(Increase)/ Decrease in financial assets- other current assets	(335.27)	(715.37)
(Increase)/ Decrease in inventories	245.04	(117.92)
(Increase)/ Decrease in trade receivables	736.41	(828.96)
(Increase)/ Decrease in Asset held for sale	-	(110.74)
(Increase)/ Decrease in Other Financial liabilities	(3.81)	(37.22)
Increase/ (Decrease) in provisions	(2.04)	(131.79)
Increase/ (Decrease) in trade and other payables	(603.80)	714.28
Increase/ (Decrease) in other current liabilities	(16.21)	(52.29)
Cash (used in)/generated from operations	272.06	(404.94)
Direct taxes paid	(43.04)	198.89
Net cash (used in)/from operating activities	315.10	(603.83)
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	170.74	(219.18)
Addition of lease assets	99.81	-
Sale of Property, Plant and Equipment	-	6.11
Purchases of investment	(37.97)	50.76
Investment in fixed deposits	-	1,055.12
Loans and deposit given to related parties	235.50	(1,325.04)
Interest received	100.80	160.45
Net cash (used in)/from investing activities	568.88	(271.78)
C. Cash flow from financing activities		
Interest paid (finance cost)	(68.17)	(118.32)
Repayment of borrowing (Net)	(154.63)	64.77
Final dividend paid on shares	-	(24.71)
Tax on final dividend paid	-	(2.13)
Repayment of lease liability	(83.24)	(54.68)
Net cash (used in)/from financing activities	(306.04)	(135.07)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	577.94	(1,010.68)
Opening Cash and Cash equivalents	412.50	1,423.18
Closing Cash and Cash equivalents	990.44	412.50



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Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.

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

Particulars	For Half Year Ended September 30, 2022 (Unaudited)	For the Year Ended March 31, 2022 (Audited)
Balance with Bank	504.20	132.55
Cash on hand	8.60	7.77
Deposits with original maturity of less than three months	477.64	272.18
Total	990.44	412.50

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Limited Review Report on unaudited consolidated financial results of MITCON Consultancy & Engineering Services Limited for the quarter ended 30th September, 2022 and year-to-date results for the period from 1st April 2022 to 30th September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of MITCON Consultancy & Engineering Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of MITCON Consultancy & Engineering Services Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2022 and year-to-date results for the period from 1st April 2022 to 30th September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 in scope 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 no. CIR/CFD/CMD1/44/1019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as mentioned in "Annexure A" to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 3,165.24 lakhs as at 30th September 2022 and total revenues (before consolidation adjustments) of Rs. 628.55 lakhs and Rs. 1,199.54 lakhs, total net profit after tax (before consolidation adjustments) of Rs.38.39 lakhs and Rs. 75.90 lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 41.29 lakhs and Rs. 78.71 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash outflows (net) of Rs. 26.18 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The Q2 interim financial results have been reviewed by other Independent auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the independent auditors and the procedures performed by us as stated in paragraph 3 above.
7. Other Matter: The Statement includes results for the corresponding quarter ended 30th September, 2021 presented based on information compiled by the management and approved by the Board of Directors and have not been subjected to limited review by Statutory Auditors since the company got listed on Main Board of NSE in India on 17th March, 2022.

Our conclusion is not modified in respect of this matter.

For **J Singh & Associates**
Chartered Accountants
(Firm Reg. no.: 110266W)

CA S.P. Dixit
(Partner)
(Mem. No. 041179)
UDIN: 22041179BCUZAX4285
Place: Pune
Date: 11th November, 2022



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Annexure A

List of Entities included in Consolidated Financial Results:

Sr. No.	Particulars	Relation
1	Krishna Windfram Developers Private Limited	Material Subsidiary
2	Shrikhande Consultants Private Limited	Material Subsidiary
3	MITCON Credentia Trusteeship Services Limited	Subsidiary
4	MITCON Envirotech Limited	Wholly Owned Subsidiary
5	MITCON Sun Power Limited	Wholly Owned Subsidiary
6	MITCON Nature Based Solutions Limited	Wholly Owned Subsidiary
7	MITCON Biofuel & Green Chemistry Private Limited	Wholly Owned Subsidiary
8	MITCON Advisory Services Private Limited	Subsidiary
9	MITCON Impact Asset Management Private Limited	Step down Subsidiary
10	MITCON Solar Alliance Limited	Step down Subsidiary
11	MSPL Unit 1 Limited	Step down Subsidiary
12	MSPL Unit 2 Private Limited	Step down Subsidiary
13	MSPL Unit 3 Private Limited	Step down Subsidiary
14	MITCON Rooftop Solar Private Limited	Step down Subsidiary



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- 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

Unaudited Statement of Consolidated Financial Results For the Quarter and Half Year Ended 30th September, 2022

INR In Lakhs

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Income						
Revenue from operations (net)	1,769.22	1,875.26	4,389.74	3,644.48	6,029.19	10,650.32
Other income	40.96	96.62	23.61	137.58	69.57	125.62
Total income from Operation (net)	1,810.18	1,971.88	4,413.35	3,782.06	6,098.76	10,775.94
Expenses						
Operating Cost	254.17	522.23	3,013.72	776.40	3,846.59	5,295.76
Changes in Inventory	-	(25.35)	-	(25.35)	-	(28.02)
Employee benefits expense	579.16	576.76	481.13	1,155.92	948.89	1,835.01
Finance costs	239.47	190.42	234.17	429.89	413.43	828.96
Depreciation and amortization expense	147.86	140.83	145.79	288.69	276.69	532.30
Other expense	512.56	525.40	438.06	1,037.96	688.98	1,932.95
Total Expenses	1,733.22	1,930.29	4,312.87	3,663.51	5,974.58	10,396.96
Profit before exceptional items and tax	76.96	41.59	100.48	118.55	124.18	378.98
Exceptional items	-	-	-	-	-	-
Profit Before Tax	76.96	41.59	100.48	118.55	124.18	378.98
Tax expense						
Current Tax	87.80	61.45	77.34	149.25	77.34	120.93
Deffered tax charge / (credit)	(300.54)	(75.50)	49.69	(376.04)	41.27	108.33
Taxation adjustment of earlier years	-	-	-	-	-	-
Total tax expense	(212.74)	(14.05)	127.03	(226.79)	118.61	229.26
Profit for the period / year	289.70	55.64	(26.55)	345.34	5.57	149.72
Other Comprehensive income						
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit liabilities / assets (net of liability)	8.57	-	-	8.57	(7.18)	77.63
equity Instruments classified at Fair Value through Other Comprehensive Income (net off Tax)	127.32	278.72	-	406.04	-	213.60
Total comprehensive income/(Losses)	135.89	278.72	-	414.61	(7.18)	291.23
Total comprehensive income /(Losses) for the period	425.59	334.36	(26.55)	759.95	(1.61)	440.95
Profit for the period attributable to:						
Owners of the Company	289.36	(13.58)	(112.01)	275.78	23.50	106.31
Non -Controlling interest	0.34	69.22	85.46	69.56	(17.93)	43.41
	289.70	55.64	(26.55)	345.34	5.57	149.72
Other comprehensive income for the period						
Owners of the Company	134.46	278.72	-	413.18	(7.18)	294.35
Non -Controlling interest	1.43	-	-	1.43	-	(3.12)
	135.89	278.72	-	414.61	(7.18)	291.23
Total comprehensive income for the period attributable to:						
Owners of the Company	423.82	265.14	(112.01)	688.96	16.32	397.50
Non -Controlling interest	1.77	69.22	85.46	70.99	(17.93)	43.45
	425.59	334.36	(26.55)	759.95	(1.61)	440.95
Paid-up equity share capital (Face value of share INR 10/- each)	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15	1,342.15
Other equity						8,869.62
Earnings Per Share (Face Value INR 10/- each)						
a) Basic	2.16	0.41	(0.20)	2.57	0.04	1.12
b) Diluted	2.16	0.41	(0.20)	2.57	0.04	1.12

See accompanying notes to the financial results



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Consolidated - 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	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Segment Revenue						
Consultancy and Training	1,419.21	1,091.73	827.65	2,510.94	1,537.67	4,582.78
Project Service	96.07	417.44	3,311.33	513.51	3,948.29	4,834.58
Wind / Solar Power Generation	253.94	366.09	250.76	620.03	543.23	1,232.96
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	1,769.22	1,875.26	4,389.74	3,644.48	6,029.19	10,650.32
Segment Results :						
Profit / (Loss) Before Tax and Interest from each Segment	-	-	-	-	-	-
Consultancy and Training	692.26	(422.40)	(57.26)	269.86	(48.42)	807.36
Project Service	(154.01)	244.25	400.64	90.24	518.72	(364.45)
Wind / Solar Power Generation	(262.78)	313.54	(32.35)	50.76	(2.26)	(171.66)
Total	275.47	135.39	311.03	410.86	468.04	271.25
Add:						
Unallocable Income Net of Unallocable Expenditure	40.96	96.62	23.61	137.58	69.57	125.62
Finance Costs	(239.47)	(190.42)	(234.16)	(429.89)	(413.43)	(17.89)
Total Profit Before Tax	76.96	41.59	100.48	118.55	124.18	378.98
Capital Employed						
Total Segment Assets						
Consultancy and Training	11,080.19	7,130.35	7,827.45	11,080.19	7,827.45	11,437.46
Project Service	461.88	711.25	4,106.69	461.88	4,106.69	447.93
Wind / Solar Power Generation	10,800.47	13,031.24	10,196.44	10,800.47	10,196.44	9,800.65
Total	22,342.54	20,872.84	22,130.58	22,342.54	22,130.58	21,686.04
Total Segment Liabilities						
Consultancy and Training	4,325.78	3,197.74	3,254.06	4,325.78	3,254.06	6,914.01
Project Service	11.35	16.25	1,112.52	11.35	1,112.52	203.55
Wind / Solar Power Generation	7,029.53	7,112.75	7,884.20	7,029.53	7,884.20	4,356.71
Total	11,366.66	10,326.74	12,250.78	11,366.66	12,250.78	11,474.27

Note: Solar / 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.

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

Particulars	INR In Lakhs	
	Consolidated	
	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2022 (Audited)
I. Non-current assets		
(a) Property, plant and equipment	10,563.86	10,489.95
(b) Capital work-in-progress	32.50	121.50
(c) Right-of-use assets	425.57	531.63
(d) Other intangible assets	409.90	275.30
(e) Goodwill on Consolidation	503.96	503.96
(f) Intangible asset under development	-	-
(g) Financial assets		
(i) Investments	2,492.13	674.11
(ii) Loans	17.84	0.24
(iii) Other financial assets	682.28	710.51
(h) Deferred tax assets (net)	449.16	365.93
(i) Other non-current assets	165.67	164.52
Subtotal	15,742.87	13,837.65
II. Current assets		
(a) Inventories	112.83	332.52
(b) Financial assets		
(i) Investments	5.90	-
(ii) Trade receivables	3,738.76	3,638.69
(iii) Cash and cash equivalents	1,238.58	639.01
(iv) Bank balance other than (ii) above	-	-
(v) Loans	88.18	-
(vi) Other financial assets	95.39	145.15
(c) Current tax assets (net)	506.30	546.10
(d) Assets held for sale	110.74	110.74
(e) Other current assets	702.99	2,436.18
Subtotal	6,599.67	7,848.39
Total Assets	22,342.54	21,686.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,342.15	1,342.15
(b) Other equity	8,648.93	7,955.77
Equity attributable to shareholders of the Company	9,991.08	9,297.92
Non-controlling interests	984.80	913.85
Total Equity	10,975.88	10,211.77
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,797.04	6,836.11
(ii) Lease liabilities	528.27	605.41
(iii) Other financial liabilities	76.76	89.84
(b) Other non current liabilities	-	-
(c) Deferred tax liability (net)	-	192.84
(d) Provisions	66.30	59.41
Subtotal	7,468.37	7,783.61
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,012.44	469.94
(ii) Current maturities of long-term borrowings	925.54	892.47
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	19.79	10.42
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,442.63	1,748.86
(iv) Lease liabilities	-	11.94
(v) Other financial liabilities	263.38	300.61
(b) Other current liabilities	100.55	132.30
(c) Provisions	133.96	124.12
(d) Current Tax Liabilities (net)	-	-
Subtotal	3,898.29	3,690.66
Total Equity and Liabilities	22,342.54	21,686.04



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Consolidated Statement of Cash Flow for the Half Year ended 30th September 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2022	For the Year Ended March 31, 2022
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before Tax	118.55	378.98
Adjustments for:		
Depreciation	288.69	479.04
Amortisation	-	53.26
Loss on disposal of assets & Others	-	1.56
Bad debts and irrecoverable balances written off	6.88	100.96
Finance cost	429.89	828.96
Financial guarantee income		(13.49)
Interest income		
On bank deposits	(11.62)	(23.93)
On Intercorporate loans and advances	(0.11)	(2.58)
On Debentures	-	(75.76)
On others	(0.06)	(68.40)
On Security Deposit	(5.59)	(5.56)
Operating profit before working capital changes	826.63	1,653.04
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	4.80	698.79
(Increase)/ Decrease in financial assets-current current loans	(88.18)	318.10
(Increase)/ Decrease in financial assets- other current assets	1,733.17	(137.36)
(Increase)/ Decrease in financial assets- other non current assets	(1.15)	(700.36)
(Increase)/ Decrease in inventories	219.69	(145.94)
(Increase)/ Decrease in trade receivables	(106.94)	(348.61)
(Increase)/ Decrease in Asset held for sale	-	(110.74)
Increase/ (Decrease) in other financial liabilities	(50.31)	(81.54)
(Increase)/ Decrease in other assets	49.77	(2,146.63)
Increase/ (Decrease) in provisions	16.73	(136.19)
Increase/ (Decrease) in trade and other payables	(296.83)	820.72
Increase/ (Decrease) in other liabilities	(31.75)	32.01
Cash (used in)/generated from operations	2,275.63	(284.71)
Direct taxes paid	(310.72)	(55.58)
Net cash (used in)/from operating activities	2,586.35	(229.13)
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	(388.70)	(1,483.92)
Addition of lease assets	125.58	-
Purchases of investment	(1,823.92)	(149.91)
Investment in fixed deposits	-	1,055.11
Interest received	11.79	105.80
Net cash (used in)/from investing activities	(2,075.25)	(472.92)
C. Cash flow from financing activities		
Interest paid (finance cost)	(429.89)	(769.72)
Repayment of borrowing (Net)	536.49	496.19
Final dividend paid on shares	-	(26.84)
Changes in Non Controlling Interest	70.95	-
Repayment of lease liability	(89.08)	(69.87)
Net cash (used in)/from financing activities	88.47	(370.24)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	599.57	(1,072.29)
Opening Cash and Cash equivalents	639.01	1,711.30
Closing Cash and Cash equivalents	1,238.58	639.01



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Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.

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

Particulars	For Half Year Ended September 30, 2022	For the Year Ended March 31, 2022
	(Unaudited)	(Audited)
Balance with Bank	752.09	358.82
Cash on hand	8.85	8.01
Deposits with original maturity of less than three months	477.64	272.18
Total	1,238.58	639.01

Notes- for Standalone / Consolidated Financials:

1. The Unaudited Standalone / Consolidated Financial Statements for the quarter September 30, 2022 and Half Year Ended 30th September 2022, have been taken on records by the Board of Directors as recommended by the Audit Committee at their meeting held on November 11, 2022.
2. During the quarter ended 30th September, 2022 Company has incorporated MITCON Nature Based Solutions Ltd (NBSL), with paid up equity capital of INR 100,000/- as its wholly owned subsidiary company. Further Board has approved vide their meeting held on 14th October 2022 induction of joint venture partners in NBSL viz. Mr Bhagatsing Manohar Shelke, Mrs. Sonali Bhagatsing Shelke and Mr Ganesh Madhav Haral, the Company shall hold 50% of issued and paid up capital in NBSL post closing of the transaction. The Board has further approved acquisition of Mahogany Vishwa Agro Pvt Ltd by NBSL.
3. 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.
4. During the quarter ended 30th September, 2022 members of M/s. Shrikihande Consultants Pvt Ltd has approved conversion from Private to Public vide Annual General Meeting held on 20th September 2022 the same is under approval process.
5. 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: November 11, 2022
Place: Pune



