



Independent Auditor's Report

**To the Board of Directors of
MITCON Consultancy and Engineering Services Limited**

Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone annual financial results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** ("the Company") for the year ended March 31, 2023 ("the Statement"), being submitted by the 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 the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
 - (ii) 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 standalone net profit and standalone total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 Standalone 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 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.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone 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

Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M.P.) • Bhubaneswar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
- Hyderabad (Andhra Pradesh) • Hisar (Haryana) • Jaipur (Rajasthan) • Kolkata (West Bengal) • Lucknow (U. P.) • New Delhi (NCR)
- Patna (Bihar) • Ranchi (Jarkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.)
- Vishakhapatnam (A. P.)



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 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.

In preparing the standalone 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process

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

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 this Standalone Annual 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 Standalone 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 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 Standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Standalone 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.

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





CA. S. P. Dixit
(Partner)
(Membership Number 041179)

UDIN: **23041179BGSRNH9885**

Place: Pune
Date: 17th May, 2023.

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, 2023

Particulars	Quarter Ended			INR in Lakhs	
				Year Ended	(Audited)
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-23	31-Mar-22
Income					
Revenue from operations (net)	1,521.92	944.10	1,768.43	4,449.80	7,696.58
Other income	83.51	71.23	113.77	327.45	248.70
Total Income	1,605.43	1,015.33	1,882.20	4,777.25	7,945.28
Expenses					
Operating Cost	508.93	278.03	841.75	1,554.60	5,278.47
Employee benefits expense	482.07	324.60	436.06	1,523.71	1,274.44
Finance costs	59.94	35.97	39.62	164.08	174.57
Depreciation and amortization expense	54.32	43.17	37.24	170.69	148.73
Other expense	269.42	140.80	164.66	719.28	603.12
Total Expenses	1,374.68	822.57	1,519.33	4,132.36	7,479.33
Profit before exceptional items and tax	230.75	192.76	362.87	644.89	465.95
Exceptional items	-	-	-	-	-
Profit before Tax	230.75	192.76	362.87	644.89	465.95
Tax expense					
Current Tax	68.00	62.00	120.71	175.00	120.71
Deferred tax charge / (credit)	78.28	(4.35)	134.67	(110.04)	126.83
Taxation adjustment of earlier years					
Total tax expense	146.28	57.65	255.38	64.96	247.54
Profit for the period / year	84.47	135.11	107.49	579.93	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)	(11.67)	-	57.52	(7.10)	57.52
Items that may be reclassified to profit and loss account	-	-	-	-	-
Total comprehensive income/(Losses)	(11.67)	-	57.52	(7.10)	57.52
Total comprehensive income for the period / year	72.80	135.11	165.01	572.83	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
Other equity				9,657.53	9,084.91
Earnings Per Share (Face Value INR 10/- each)					
a) Basic	0.63	1.01	0.80	4.32	1.63
b) Diluted	0.63	1.01	0.80	4.32	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			Year Ended (Audited)	
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-23	31-Mar-22
Segment Revenue					
Consultancy and Training	1,362.68	611.95	1,404.07	3,303.77	2,789.43
Project Service	153.25	328.00	359.89	1,107.60	4,869.74
Wind Power Generation	5.99	4.15	4.47	38.43	37.41
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	1,521.92	944.10	1,768.43	4,449.80	7,696.58
Segment Results :					
Profit / (Loss) Before Tax and Interest from each Segment					
Consultancy and Training	148.76	106.44	332.86	267.48	(56.28)
Project Service	59.15	53.70	(42.02)	203.09	437.04
Wind Power Generation	(0.73)	(2.64)	(2.12)	10.95	11.06
Total	207.18	157.50	288.72	481.52	391.82
Add:					
Unallocable Income Net of Unallocable Expenditure	83.51	71.23	113.78	327.45	248.70
Finance Costs	(59.94)	(35.97)	(39.63)	(164.08)	(174.57)
Total Profit Before Tax	230.75	192.76	362.87	644.89	465.95
Capital Employed					
Total Segment Assets					
Consultancy and Training	14,024.36	13,324.74	12,743.80	14,024.36	12,743.80
Project Service	42.03	335.65	1,189.49	42.03	1,189.49
Wind Power Generation	59.97	67.56	69.40	59.97	69.40
Total	14,126.36	13,727.95	14,002.69	14,126.36	14,002.69
Total Segment Liabilities					
Consultancy and Training	3,113.08	2,768.84	3,372.09	3,113.08	3,372.09
Project Service	13.65	32.27	203.55	13.65	203.55
Wind Power Generation	-	-	-	-	-
Total	3,126.73	2,801.11	3,575.64	3,126.73	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	INR in Lakhs	
	Year Ended 31/03/2023	31/03/2022
I. Non-current assets		
(a) Property, plant and equipment	2,460.25	1,823.50
(b) Capital work-in-progress	7.31	-
(c) Right-of-use assets	428.22	531.40
(d) Other intangible assets	81.03	7.93
(e) Intangible asset under development	4.50	1.50
(f) Financial assets		
(i) Investments	8,047.02	5,424.66
(ii) Loans	126.22	1,692.50
(iii) Other financial assets	515.41	543.87
(g) Deferred tax assets (net)	-	-
(g) Other non-current assets	92.74	5.16
Subtotal	11,762.70	10,030.52
II. Current assets		
(a) Inventories	26.73	245.04
(b) Financial assets		
(i) Investments	-	-
(i) Trade receivables	1,648.17	2,010.46
(ii) Cash and cash equivalents	87.74	140.31
(iii) Bank balance other than (ii) above	296.01	272.19
(iv) Loans	-	-
(v) Other financial assets	0.39	71.80
(c) Current tax assets (net)	190.99	284.18
(d) Assets held for sale	-	-
(e) Other current assets	113.63	948.21
Subtotal	2,363.66	3,972.19
Total Assets	14,126.36	14,002.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,342.15	1,342.15
(b) Other equity	9,657.53	9,084.91
Subtotal	10,999.68	10,427.06
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,007.61	640.89
(ii) Lease liabilities	512.33	577.86
(iii) Other financial liabilities	100.51	92.20
(b) Other non-current liabilities	-	-
(b) Deferred tax liability (net)	62.81	175.34
(c) Provisions	102.26	53.28
Subtotal	1,785.52	1,539.57
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	115.04
(ii) Current maturities of long-term borrowings	128.77	82.55
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	153.78	10.41
b) total outstanding dues of creditors other than micro enterprises and small enterprises	462.24	1,407.78
(iv) Lease liabilities	-	-
(v) Other financial liabilities	122.35	107.38
(b) Other current liabilities	199.97	140.38
(c) Provisions	274.05	172.54
(d) Current Tax Liabilities (net)	-	-
Subtotal	1,341.16	2,036.08
Total Equity and Liabilities	14,126.36	14,002.71



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Standalone Statement of Cash Flow for the year ended 31 March, 2023

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Profit before Tax	644.89	465.95
Adjustments for:		
Depreciation & amortisation	170.69	148.73
(Gain) /Loss on disposal of assets & Others	(29.05)	1.56
Bad debts and irrecoverable balances written off	17.31	9.44
Finance cost	164.08	174.57
Financial guarantee income	(14.96)	(13.49)
Interest income	-	-
On bank deposits	(16.37)	(17.48)
On Intercorporate loans and advances	(138.44)	-
On Debentures	(60.40)	(58.29)
On others	(12.73)	(68.40)
On Security Deposit	(0.28)	(0.29)
Operating profit before working capital changes	724.74	642.3
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	-	(8.73)
(Increase)/ Decrease in financial assets-current current loans	-	249.65
(Increase)/ Decrease in financial assets- Current other financial assets	-	(2.99)
(Increase)/ Decrease in financial assets-Non Current other financial assets	28.18	-
(Increase)/ Decrease in financial assets- other non current assets	(87.59)	(5.16)
(Increase)/ Decrease in financial assets- other current assets	834.58	(715.37)
(Increase)/ Decrease in inventories	218.31	(117.92)
(Increase)/ Decrease in trade receivables	344.98	(828.96)
(Increase)/ Decrease in Asset held for sale	-	(110.74)
(Increase)/ Decrease in Other Financial liabilities	23.29	(37.22)
Increase/ (Decrease) in provisions	150.48	(131.79)
Increase/ (Decrease) in trade and other payables	(802.12)	714.28
Increase/ (Decrease) in other current liabilities	74.56	(52.29)
Cash (used in)/generated from operations	1,509.41	(404.94)
Direct taxes paid (Net)	87.73	(198.89)
Net cash (used in)/from operating activities	1,597.14	(603.83)
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	(852.04)	(219.18)
Addition of lease assets	(33.91)	-
Sale of Property, Plant and Equipment	-	6.11
Purchases of investment	(2,561.98)	50.76
Investment in fixed deposits	-	1,055.12
Loans and deposit given to related parties	1,566.28	(1,325.04)
Interest received	242.38	160.45
Net cash (used in)/from investing activities	(1,639.27)	(271.78)
C. Cash flow from financing activities		
Interest paid (finance cost)	(170.96)	(118.32)
Loan raised/Repayment of borrowing (Net)	297.89	64.77
Proceeds from issue of instruments entirely in nature of equity	-	-
Final dividend paid on shares	-	(26.84)
Repayment of lease liability	(113.55)	(54.68)
Net cash (used in)/from financing activities	13.38	(135.07)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(28.75)	(1,010.68)
Opening Cash and Cash equivalents	412.50	1,423.18
Closing Cash and Cash equivalents	383.75	412.50



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Cash and Cash Equivalents

INR in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with bank in current account and debit balance in cash credit Account	72.80	132.55
Cash on Hand	14.94	7.76
Deposit with original maturity of more than three months but less than twelve months kept Margin Money for Bank Guarantees / LC	296.01	272.19
Total	383.75	412.50



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Independent Auditor's Report

To the Board of Directors of

MITCON Consultancy and Engineering Services Limited

Audit of Consolidated Financial Results

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") and its jointly controlled company (refer Annexure A for the list of subsidiaries and jointly controlled Company included in the Statement) for the year ended March 31, 2023 ("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 report of other auditors on separate audited financial statements and other financial information of a subsidiary, the aforesaid consolidated annual financial results:
 - (i) includes the results of the holding company and entities as listed in the Annexure 'A' 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 and its jointly controlled company for the quarter and year ended March 31, 2023.

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 Consolidated Financial Results section of our report. We are independent of the Group and its jointly controlled 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 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 :

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- Patna (Bihar) • Ranchi (Jarkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.)
- Vishakhapatnam (A. P.)



Emphasis of Matter

4. a) The Consolidated financial statements of the Group includes a step down Company namely MITCON Solar Alliance Limited being considered as subsidiary for the purpose of consolidation of financial statements during the year based on the managements control over the operations of the company as defined in the Companies (Indian Accounting Standards) Rules, 2015 . Thus, the same has been included in the Note no. 5 of the consolidated financial results.

b) In Note no. 6 of the consolidated financial results includes a subsidiary Company namely MITCON Credentia Trusteeship Services Limited (Transferee Company) has approved the scheme of amalgamation with Credentia Trusteeship Services Limited (Transferor Company) at its Board Meeting dated 04.01.2022 and has filed an application before the Honorable National Company Law Tribunal (NCLT) on 23rd February 2022 and the approval is awaited. The necessary entries will be passed in the books of accounts in the year of receipt of order of the Honorable National Company Law Tribunal (NCLT).

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled company and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its jointly controlled company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled 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 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 consolidated financial statements 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its jointly controlled company are responsible for assessing the ability of the Group and its jointly controlled company 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 Board of Directors either intends to liquidate the Group and its jointly controlled company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and its jointly controlled company are responsible for overseeing the financial reporting process of the Group and its jointly controlled company.



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

8. 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.
9. 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, 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 and its jointly controlled company 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.
10. 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.

11. 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.
12. 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

13. We did not audit the financial statement of a subsidiary included in the Consolidated Financial Results, whose financial statement reflect total assets of Rs.3,765.36 lakhs and total net assets of Rs.1,354.86 lakhs as at March 31, 2023, total revenue of Rs.2,945.49 lakhs, total net profit after tax of Rs.50.61 lakhs, and total comprehensive income of Rs. 54.44 lakhs, and net cash outflows of Rs. 8.76 lakhs for the year ended March 31, 2023, 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: 23041179 BG SRN 19748

Place: Pune

Date: 17th May, 2023.



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 Limited(formerly Shrikhande Consultants Private Limited)	Material Subsidiary
3	MITCON Credentia Trusteeship Services Limited(Formerly MITCON Trusteeship Services Limited)	Material Subsidiary
4	MITCON Envirotech Limited	Wholly Owned Subsidiary
5	MITCON Sun Power Limited	Wholly Owned Subsidiary
6	MITCON Biofuel & Green Chemistry Private Limited	Wholly Owned Subsidiary
7	MITCON Advisory Services Private Limited	Wholly Owned Subsidiary
8	MITCON Impact Asset Management Private Limited	Step down Subsidiary
9	MITCON Solar Alliance Limited	Step down Subsidiary
10	MSPL Unit 1 Limited	Step down Subsidiary
11	MSPL Unit 2 Private Limited	Step down Subsidiary
12	MSPL Unit 3 Private Limited	Step down Subsidiary
13	MSPL Unit 4 Private Limited	Step down Subsidiary
14	MSPL Unit 5 Private Limited	Step down Subsidiary
15	MITCON Rooftop Solar Private Limited	Step down Subsidiary
16	MITCON Nature Based Solutions Limited	Jointly Controlled/Associate Company



Audited Statement of Consolidated Financial Results For the Quarter and Year Ended 31st March, 2023

Particulars	Quarter Ended			INR In Lakhs	
				Year Ended	(Audited)
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-23	31-Mar-22
Income					
Revenue from operations (net)	2,797.75	1,922.94	2,864.88	8,365.16	10,650.32
Other income	30.17	42.45	61.96	210.20	125.62
Total income from Operation (net)	2,827.92	1,965.39	2,926.84	8,575.36	10,775.94
Expenses					
Operating Cost	1,042.72	671.22	1,124.09	2,965.85	6,057.24
Changes in Inventory	15.64	(55.18)	(28.02)	(64.89)	(28.02)
Employee benefits expense	740.50	588.72	543.21	2,485.14	1,835.01
Finance costs	259.30	268.38	193.24	957.56	828.96
Depreciation and amortization expense	164.32	153.22	127.38	606.24	532.30
Other expense	544.99	284.90	626.87	1,392.35	1,171.47
Total Expenses	2,767.47	1,911.26	2,586.77	8,342.25	10,396.96
Profit before exceptional items and tax	60.45	54.13	340.07	233.11	378.98
Exceptional items					
Profit Before Tax	60.45	54.13	340.07	233.11	378.98
Tax expense					
Current Tax	38.56	55.35	120.93	243.16	120.93
Deferred tax charge / (credit)	0.95	(29.88)	129.86	(404.98)	108.33
Taxation adjustment of earlier years	15.27	-	-	15.27	-
Total tax expense	54.78	25.47	250.79	(146.55)	229.26
Profit for the period / year	5.67	28.66	89.28	379.66	149.72
Share of Profit/(Loss) in Associate	59.58	-	-	59.58	-
Profit for the period/ year	65.25	28.66	89.28	439.24	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)	(10.86)	-	77.63	(2.29)	77.63
equity Instruments classified at Fair Value through Other Comprehensive Income (net off Tax)	7.46	(21.31)	220.78	392.21	213.59
Other Instruments classified at Fair Value through Other Comprehensive Income (net off Tax)	70.37	-	-	70.37	-
Total comprehensive income/(Losses)	66.97	(21.31)	298.41	460.29	291.22
Total comprehensive income /(Losses) for the period / year	132.22	7.35	387.69	899.53	440.94
Profit for the period attributable to:					
Owners of the Company	97.17	49.86	3.15	422.80	106.31
Non -Controlling Interest	(31.92)	(21.20)	86.14	16.44	43.41
	65.25	28.66	89.29	439.24	149.72
Other comprehensive income for the period/year attributable to:					
Owners of the Company	66.59	(21.31)	298.35	458.49	291.19
Non -Controlling Interest	0.38	-	0.06	1.80	0.03
	66.97	(21.31)	298.41	460.29	291.22
Total comprehensive income for the period/ year attributable to:					
Owners of the Company	163.76	28.55	301.50	881.29	397.50
Non -Controlling Interest	(31.54)	(21.20)	86.19	18.24	43.44
	132.22	7.35	387.69	899.53	440.94
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
Other equity					
Earnings Per Share (Face Value INR 10/- each)					
a) Basic	0.49	0.21	0.67	3.27	1.12
b) Diluted	0.49	0.21	0.67	3.27	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

Particulars	Quarter Ended			Year Ended (Audited)	
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-23	31-Mar-22
Segment Revenue					
Consultancy and Training	2,063.51	1,240.49	2,268.92	5,814.93	4,590.78
Project Service	266.09	328.00	198.93	1,107.60	4,826.58
Wind / Solar Power Generation	468.15	354.45	397.03	1,442.63	1,232.96
Less: Inter Segment Revenue					
Income from Operations	2,797.75	1,922.94	2,864.88	8,365.16	10,650.32
Segment Results :					
Profit / (Loss) Before Tax and Interest from each Segment					
Consultancy and Training	197.97	283.97	441.49	751.78	49.04
Project Service	59.15	53.70	(177.19)	203.09	393.87
Wind / Solar Power Generation	32.46	(57.62)	(124.76)	25.60	(171.66)
Total	289.58	280.05	139.54	980.47	271.25
Add:					
Unallocable Income Net of Unallocable Expenditure	30.16	42.46	61.96	210.20	125.62
Finance Costs	(259.30)	(268.38)	138.57	(957.56)	(17.89)
Total Profit Before Tax	60.44	54.13	340.07	233.11	378.98
Capital Employed					
Total Segment Assets					
Consultancy and Training	9,601.21	8,234.72	11,537.45	9,601.21	11,537.45
Project Service	42.03	335.65	447.93	42.03	447.93
Wind / Solar Power Generation	15,126.47	13,969.00	9,700.65	15,126.47	9,700.65
Total	24,769.71	22,539.37	21,686.03	24,769.71	21,686.03
Total Segment Liabilities					
Consultancy and Training	7,463.93	4,402.68	6,914.00	7,463.93	6,914.00
Project Service	13.65	32.27	203.55	13.65	203.55
Wind / Solar Power Generation	5,960.89	7,121.15	4,356.71	5,960.89	4,356.71
Total	13,438.47	11,556.10	11,474.26	13,438.47	11,474.26

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.



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

INR in Lakhs

Particulars	Year Ended	
	31/03/2023 (Audited)	31/03/2022 (Audited)
I. Non-current assets		
(a) Property, plant and equipment	11,689.76	10,452.69
(b) Capital work-in-progress	63.27	120.00
(c) Right-of-use assets	648.13	568.89
(d) Other intangible assets	81.03	275.30
(e) Goodwill on consolidation	503.96	503.96
(f) Intangible asset under development	4.50	1.50
(g) Financial assets		
(i) Investments	2,957.59	784.85
(ii) Loans	-	0.24
(iii) Other financial assets	1,188.23	710.51
(h) Deferred tax assets (net)	417.85	365.93
(i) Other non-current assets	272.58	164.52
Subtotal	17,826.90	13,948.39
II. Current assets		
(a) Inventories	179.10	332.52
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	4,288.95	3,638.69
(iii) Cash and cash equivalents	1,573.08	366.82
(iv) Bank balance other than (iii) above	296.01	272.19
(v) Loans	-	-
(vi) Other financial assets	4.43	145.15
(c) Current tax assets (net)	440.12	546.10
(d) Assets held for sale	-	-
(e) Other current assets	161.12	2,436.18
Subtotal	6,942.81	7,737.65
Total Assets	24,769.71	21,686.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,342.15	1,342.15
(b) Other equity	8,831.80	7,955.77
Equity attributable to shareholders of holding company		
Non-Controlling Interest	1,157.29	913.85
Total Equity	11,331.24	10,211.77
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,109.58	6,836.12
(ii) Lease liabilities	737.54	605.41
(iii) Other financial liabilities	194.43	84.24
(b) Other non-current liabilities	-	-
(c) Deferred tax liability (net)	-	192.84
(d) Provisions	182.50	59.40
Subtotal	10,224.05	7,778.01
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	563.46	469.94
(ii) Current maturities of long-term borrowings	1,058.32	892.47
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	153.78	10.42
b) total outstanding dues of creditors other than micro enterprises and small enterprises	443.49	1,748.85
(iv) Lease liabilities	-	11.94
(v) Other financial liabilities	357.00	306.22
(b) Other current liabilities	159.90	132.30
(c) Provisions	478.47	124.12
(d) Current Tax Liabilities (net)	-	-
Subtotal	3,214.42	3,696.26
Total Equity and Liabilities	24,769.71	21,686.04



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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Consolidated Statement of Cash Flow for the year ended 31 March, 2023

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Profit before Tax	233.11	378.98
Adjustments for:		
Depreciation & amortisation	606.24	532.30
(Gain) /Loss on disposal of assets & Others	(27.14)	1.56
Bad debts and irrecoverable balances written off	58.57	100.96
Gain on Sale of Investment	(45.51)	-
Finance cost	957.56	828.96
Financial guarantee income	-	(13.49)
Interest income		
On bank deposits	(25.91)	(23.93)
On Intercorporate loans and advances	-	(2.58)
On Debentures	0.15	(75.76)
On others	(41.86)	(68.40)
On Security Deposit	(11.43)	(2.25)
on ncome tax refund	(0.01)	(3.31)
Operating profit before working capital changes	1,703.77	1,653.04
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	0.24	698.79
(Increase)/ Decrease in financial assets current- current loans	-	318.10
(Increase)/ Decrease in financial assets Current- other financial assets	141.46	(137.36)
(Increase)/ Decrease in financial assets-Non Current other financial assets	2,166.97	(2,146.63)
(Increase)/ Decrease in financial assets -other non current assets	(477.72)	(700.36)
(Increase)/ Decrease in financial assets- other current assets		
(Increase)/ Decrease in inventories	153.42	(145.94)
(Increase)/ Decrease in trade receivables	(708.83)	(348.61)
(Increase)/ Decrease in Asset held for sale		(110.74)
(Increase)/ Decrease in Other Financial liabilities	160.97	(81.54)
Increase/ (Decrease) in provisions	477.43	(136.19)
Increase/ (Decrease) in trade and other payables	(1,162.01)	820.72
Increase/ (Decrease) in other current liabilities	27.60	32.01
Cash (used in)/generated from operations	2,483.30	(284.71)
Direct taxes paid (Net)	491.78	55.58
Net cash (used in)/from operating activities	2,975.08	(229.13)
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	(1,647.41)	(1,483.92)
Sale of Property, Plant and Equipment	-	-
Purchases of Investment	(2,067.65)	(149.91)
Investment in fixed deposits	-	1,055.11
Non Controlling Interest	255.69	-
Loans and deposit given to related parties	-	-
Interest received	78.49	105.80
Net cash (used in)/from investing activities	(3,380.88)	(472.92)
C. Cash flow from financing activities		
Interest paid (finance cost)	(904.75)	(769.72)
Loan Rasised / Repayment of borrowing (Net)	2,532.82	496.18
Proceeds from issue of equity shares	-	(26.84)
Share of profit in Associates	(59.58)	-
Repayment of lease liability	67.39	(69.85)
Net cash (used in)/from financing activities	1,635.88	(370.23)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1,230.08	(1,072.28)
Opening Cash and Cash equivalents	639.01	1,711.29
Closing Cash and Cash equivalents	1,869.09	639.01



Cash and Cash equivalents

INR in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with bank in current account and debit balance in cash credit Account	1,558.07	358.82
Cash on Hand	15.01	8.01
Deposit with original maturity of more than three months but less than twelve months kept Margin Money for Bank Guarantees / LC	296.01	272.18
Total	1,869.09	639.01



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NOTES:

- 1 The Standalone /consolidated audited financial results for the quarter and year ended 31 March 2023 ("the financial results") of MITCON Consultancy & Engineering Services Limited ("the Company"), its subsidiary (collectively referred as the group) its associates and joint venture company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- 2 The audited Standalone / consolidated financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 17th May, 2023.
- 3 The Standalone / consolidated financial results for the year ended 31 March 2023 have been audited by the statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed unmodified opinion on these financial results for the year ended 31 March 2023.
- 4 These Standalone / consolidated financial results shall be filed with the National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website (www.mitconindia.com) or on the website of NSE (www.nseindia.com).
- 5 The Consolidated financial statements of the Group includes MITCON Solar Alliance Limited being considered as step down subsidiary for the purpose of consolidation of financial statements during the year based on the managements control over the operations of the Company as defined in the Companies (Indian Accounting Standards) Rules, 2015.
- 6 The consolidated financial results includes a subsidiary Company namely MITCON Credentia Trusteeship Services Limited (Transferee Company) which has approved the scheme of amalgamation with Credentia Trusteeship Services Limited (Transferor Company) at its Board Meeting dated 04.01.2022 and has filed an application before the Honorable National Company Law Tribunal (NCLT) on 23rd February 2022 and the approval is awaited. The necessary entries will be passed in the books of accounts in the year of receipt of order of the Honorable National Company Law Tribunal (NCLT).
- 7 During the year ended 31st March, 2023, MITCON Sun Power Ltd., (MSPL) a wholly owned subsidiary company has incorporated MSPL Unit 4 Pvt Ltd., MSPL Unit 5 Pvt Ltd., with paid up capital of INR 100,000/- each respectively as its wholly owned subsidiary companies
- 8 During the year ended 31st March, 2023, the Company has completed formation of a joint venture with partners in its wholly owned subsidiary company "MITCON Nature Based Solutions Ltd." (NBSL) on 25/11/2022. The NBSL has acquired Mahogany Vishwa Agro Limited on 20th December 2022 thereby becoming the wholly owned subsidiary of NBSL. Further on completion of joint venture stakes of the company fully diluted shares to 50% of the total shares held by the company, thereby NBSL has become an Associate of the Holding Company. Accordingly, the profit of NBSL has been accounted to the extent of shareholding. Necessary formalities have been completed during forth quarter of FY 2022-23.
- 9 Figures for the previous period / 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

Date: May 17, 2023
Place: Pune

Anand Chalwade
Managing Director

