



**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 30<sup>th</sup> June, 2023 (“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 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.

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**Branch Office:**

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**Other Matter:**

5. Figures for the quarter ended 31st March,2023 as reported in this financial results are the balancing figures between the audited figures in respect of full financial year and published year to date figure for the nine month ended 31st December,2022 which were subject to limited review by Statutory auditors of the Company.

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

For **J Singh & Associates**

**Chartered Accountants**

(Firm Registration No. 11026614)

*SPDixit*

**CA. S. P. Dixit**

**(Partner)**

(Membership Number 041179)

UDIN: 23041179BGSR0S7113

Place: Mumbai.

Date: 10<sup>th</sup> August, 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

INR in Lakhs

**Unaudited Standalone Statement of Financial Results For the Quarter Ended 30th June, 2023**

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		June 30,2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Income from Operations</b>				
(a)	Revenue from Operations	1,579.15	1,521.92	1,187.80	4,449.80
(b)	Other Income	75.95	83.51	119.69	327.45
<b>2</b>	<b>Total Income From Operations</b>	<b>1,655.10</b>	<b>1,605.43</b>	<b>1,307.49</b>	<b>4,777.25</b>
<b>3</b>	<b>Expenses</b>				
(a)	Operating cost	677.79	508.93	518.50	1,554.60
(b)	Employee benefits expense	421.71	482.07	372.11	1,523.71
(c)	Finance Cost	48.65	59.94	34.00	164.08
(d)	Depreciation and amortisation expense	55.33	54.32	36.95	170.69
(e)	Other Expenses	195.27	269.42	142.91	719.28
<b>4</b>	<b>Total Expenses</b>	<b>1,398.75</b>	<b>1,374.68</b>	<b>1,104.47</b>	<b>4,132.36</b>
<b>5</b>	<b>Profit / (Loss) before tax,Exceptional Item (2 ± 4)</b>	<b>256.35</b>	<b>230.75</b>	<b>203.02</b>	<b>644.89</b>
<b>6</b>	<b>Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) before tax,(After Exceptional)(5 + - 6)</b>	<b>256.35</b>	<b>230.75</b>	<b>203.02</b>	<b>644.89</b>
<b>8</b>	<b>Tax Expense</b>				
	Current Tax	62.35	68.00	54.00	175.00
	Deferred Tax	32.86	78.28	7.04	(110.04)
	Taxation adjustment of Earlier years	-	-	-	-
	<b>Total Tax Expenses</b>	<b>95.21</b>	<b>146.28</b>	<b>61.04</b>	<b>64.96</b>
<b>9</b>	<b>Profit / (Loss)for the period / year after Tax(After Exceptional item) (7 - 8)</b>	<b>161.14</b>	<b>84.47</b>	<b>141.98</b>	<b>579.93</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>				
	Re-measurement gains/(losses) on defined benefit plans	(0.80)	(15.76)	(2.22)	(9.59)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	0.22	4.09	0.58	2.49
	<b>Total other Comprehensive Income (OCI)</b>	<b>(0.58)</b>	<b>(11.67)</b>	<b>(1.64)</b>	<b>(7.10)</b>
<b>11</b>	<b>Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)</b>	<b>160.56</b>	<b>72.80</b>	<b>140.34</b>	<b>572.83</b>
<b>12</b>	<b>Paid -Up Equity Share Capital (Face Value of INR 10/-each)</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>
<b>13</b>	<b>Other equity</b>				<b>9,657.53</b>
<b>14</b>	<b>Earnings Per Share (Face Value INR 10/- each)</b>				
	a) Basic	1.20	0.63	1.06	4.32
	b) Diluted	1.20	0.63	1.06	4.32
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)	

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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**

INR in Lakhs

Particulars	Standalone			
	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited See Note 2)	March 31, 2023 (Audited See Note 2)	June 30, 2022 (Unaudited) See Note 2	March 31, 2023 (Audited)
<b>Segment Revenue</b>				
Consultancy and Training	712.14	1,362.68	581.05	3,303.77
Project Service	858.23	153.25	598.66	1,107.60
Wind Power Generation	8.78	5.99	8.09	38.43
Less: Inter Segment Revenue		-		-
<b>Income from Operations</b>	<b>1,579.15</b>	<b>1,521.92</b>	<b>1,187.80</b>	<b>4,449.80</b>
<b>Segment Results :</b>				
<b>Profit / (Loss) Before Tax and Interest from each Segment</b>				
Consultancy and Training	66.69	148.76	4.45	267.48
Project Service	159.89	59.15	112.25	203.09
Wind / Solar Power Generation	2.47	(0.73)	0.63	10.95
<b>Total</b>	<b>229.05</b>	<b>207.18</b>	<b>117.33</b>	<b>481.52</b>
<b>Add:</b>				
Unallocable Income Net of Unallocable Expenditure	75.95	83.51	119.69	327.45
Finance Costs	(48.65)	(59.94)	(34.00)	(164.08)
<b>Total Profit Before Tax</b>	<b>256.35</b>	<b>230.75</b>	<b>203.02</b>	<b>644.89</b>
Capital Employed				
<b>Total Segment Assets</b>				
Consultancy and Training	14,085.68	14,024.36	10,703.47	14,024.36
Project Service	637.28	42.03	1,704.12	42.03
Wind Power Generation	59.01	59.97	70.17	59.97
<b>Total</b>	<b>14,781.97</b>	<b>14,126.36</b>	<b>12,477.76</b>	<b>14,126.36</b>
<b>Total Segment Liabilities</b>				
Consultancy and Training	3,234.40	3,113.08	1,896.26	3,113.08
Project Service	387.35	13.65	14.15	13.65
Wind Power Generation	-	-	-	-
<b>Total</b>	<b>3,621.75</b>	<b>3,126.73</b>	<b>1,910.41</b>	<b>3,126.73</b>

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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**Independent Auditor's Limited Review Report on consolidated unaudited financial results of MITCON Consultancy and Engineering Services Limited for the quarter ended 30 June 2023 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 Group”) and its associates (refer Annexure 1 for the list of companies included in the Statement) for the quarter ended 30<sup>th</sup> June, 2023 (“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 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.

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### Other Matter

5. We did not review the interim financial results of one of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue (before consolidation adjustments) of INR 498.64 lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of INR 6.97 lakhs and total comprehensive income (before consolidation adjustments) of INR 6.97 Lakhs for the quarter ended 30<sup>th</sup> June, 2023 as considered in the consolidated unaudited financial results. The Q1 interim financial results have been reviewed by another auditors whose reports have been furnished to us by the Parent's companies management and our conclusion on the statement in so far as it relates to the amount and disclosures included in respect of subsidiary, is based on the reports of the other independent auditors and the procedure performed by us as stated in the paragraph 3 above.
6. In Note No. 4 of the Consolidated financial result 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 of the consolidated financial results.
7. In Note no. 3 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 Private 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 .During the current financial year company scheme application was allowed and Company Petition has been filed on 5th July 2023 . The same was admitted on 12th July ,2023 . Final hearing for the said petition is scheduled to be held on 25th August ,2023.
8. Figures for the quarter ended 31st March,2023 as reported in this financial results are the balancing figures between the audited figures in respect of full financial year and published year to date figure for the nine month ended 31st December,2022 which were subject to limited review by Statutory auditors of the Company.

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: 23041179 BGSROT3928  
Place: Mumbai.  
Date: 10<sup>th</sup> August, 2023.



## Annexure A

### List of Entities included in Consolidated Financial Results:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Relation</b>
1	Krishna Windfram Developers Private Limited	Material Subsidiary
2	Shrikhande Consultants Limited (Formerly Shirkhande 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 Advisory Services Private Limited	Wholly Owned Subsidiary
6	MITCON Impact Asset Management Private Limited	Wholly Owned Subsidiary
7	MITCON Sun Power Limited	Wholly Owned Subsidiary
8	MITCON Biofuel & Green Chemistry Private Limited	Wholly Owned 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	Associate Company

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**Unaudited Statement of Consolidated Financial Results For the Quarter ended 30th June 2023**

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30,2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Income from Operations</b>				
(a)	Revenue from Operations	2,954.75	2,797.75	1,875.26	8,365.16
(b)	Other Income	35.66	30.17	96.62	210.20
<b>2</b>	<b>Total Income From Operations (net)</b>	<b>2,990.41</b>	<b>2,827.92</b>	<b>1,971.88</b>	<b>8,575.36</b>
<b>3</b>	<b>Expenses</b>				
(a)	Operating cost	1,250.04	1,042.72	522.23	2,965.85
(b)	Changes in inventories	(105.69)	15.64	(25.35)	(64.89)
(c)	Employee benefits expense	731.95	740.50	576.76	2,485.14
(d)	Finance Cost	256.68	259.30	190.42	957.56
(e)	Depreciation and amortisation expense	173.69	164.32	140.83	606.24
(f)	Other Expenses	345.54	544.99	525.40	1,392.35
<b>4</b>	<b>Total Expenses</b>	<b>2,652.21</b>	<b>2,767.47</b>	<b>1,930.29</b>	<b>8,342.25</b>
<b>5</b>	<b>Profit / (Loss) before Tax, Exceptional Item and Share of Associate (2 - 4)</b>	<b>338.20</b>	<b>60.45</b>	<b>41.59</b>	<b>233.11</b>
<b>6</b>	<b>Exceptional Item</b>	-	-	-	-
<b>7</b>	<b>Share of Profit/(Loss) of Associate (Net of Tax)</b>	<b>14.11</b>	<b>59.58</b>	-	<b>59.58</b>
<b>8</b>	<b>Profit before Tax(after Exceptional Item and Share of Associate) (5+6+7)</b>	<b>352.31</b>	<b>120.03</b>	<b>41.59</b>	<b>292.69</b>
<b>9</b>	<b>Tax Expense</b>				
	Current Tax	77.93	38.56	61.45	243.16
	Deferred Tax	110.39	0.95	(75.50)	(404.98)
	Taxation adjustment of earlier years	(0.09)	15.27	-	15.27
	<b>Total tax expenses</b>	<b>188.23</b>	<b>54.78</b>	<b>(14.05)</b>	<b>(146.55)</b>
<b>10</b>	<b>Profit / (Loss) for the period / year after Tax (after Exceptional Item and Share of Associate) (8 - 9)</b>	<b>164.08</b>	<b>65.25</b>	<b>55.64</b>	<b>439.24</b>
<b>11</b>	<b>Other Comprehensive Income (OCI)</b>				
	Re-measurement gains/(losses) on defined benefit plans	(0.80)	(14.84)	-	(3.09)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	0.22	3.98	-	0.80
	Equity instruments classified at Fair Value through Other comprehensive income	159.80	10.09	376.65	530.02
	Income tax relating to Equity instruments classified at Fair Value through Other comprehensive income	(41.55)	(2.63)	(97.93)	(137.81)
	Other Instruments classified at Fair Value through Other Comprehensive Income	12.75	95.10	-	95.10
	Income tax relating to Other Instruments classified at Fair Value through Other Comprehensive Income	(3.31)	(24.73)	-	(24.73)
	<b>Total other Comprehensive Income (OCI)</b>	<b>127.11</b>	<b>66.97</b>	<b>278.72</b>	<b>460.29</b>
<b>12</b>	<b>Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)</b>	<b>291.19</b>	<b>132.22</b>	<b>334.36</b>	<b>899.53</b>
<b>13</b>	<b>Profit attributable to:</b>				
	Equity Shareholders of the company	155.65	97.17	(13.58)	422.80
	Non- controlling interest	8.43	(31.92)	69.22	16.44
		<b>164.08</b>	<b>65.25</b>	<b>55.64</b>	<b>439.24</b>
<b>14</b>	<b>Other comprehensive income for the period/year attributable to:</b>				
	Equity Shareholders of the company	127.11	66.59	278.72	458.49
	Non- controlling interest	-	0.38	-	1.80
		<b>127.11</b>	<b>66.97</b>	<b>278.72</b>	<b>460.29</b>
	<b>Total Comprehensive income attributable to:</b>				
	Equity Shareholders of the company	282.76	163.76	265.14	881.29
	Non- controlling interest	8.43	(31.54)	69.22	18.24
		<b>291.19</b>	<b>132.22</b>	<b>334.36</b>	<b>899.53</b>
<b>15</b>	<b>Paid -Up Equity Share Capital (Face Value of INR 10/-each)</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>
<b>16</b>	<b>Other equity</b>				<b>8,831.80</b>
<b>17</b>	<b>Earnings Per Share (Face Value INR 10/- each)</b>				
	a) Basic	1.22	0.49	0.41	3.27
	b) Diluted	1.22	0.49	0.41	3.27
	See accompanying notes to the financial results	(not annualised)	(not annualised)	(not annualised)	

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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	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited See Note 2)	March 31, 2023 (Audited See Note 2)	June 30, 2022 (Unaudited) See Note 2	March 31, 2023 (Audited)
<b>Segment Revenue</b>				
Consultancy and Training	1,300.26	2,063.51	1,223.73	5,814.93
Project Service	1,275.06	266.09	285.44	1,107.60
Wind / Solar Power Generation	379.43	468.15	366.09	1,442.63
Less: Inter Segment Revenue	-	-	-	-
<b>Income from Operations</b>	<b>2,954.75</b>	<b>2,797.75</b>	<b>1,875.26</b>	<b>8,365.16</b>
<b>Segment Results :</b>				
<b>Profit / (Loss) Before Tax and Interest from each Segment</b>				
Consultancy and Training	175.67	197.97	(290.40)	751.78
Project Service	159.89	59.15	112.25	203.09
Wind / Solar Power Generation	223.66	32.46	313.54	25.60
<b>Total</b>	<b>559.22</b>	<b>289.58</b>	<b>135.39</b>	<b>980.47</b>
<b>Add:</b>				
Unallocable Income Net of Unallocable Expenditure	35.66	30.16	96.62	210.20
Finance Costs	(256.68)	(259.30)	(190.42)	(957.56)
<b>Total Profit Before Tax</b>	<b>338.20</b>	<b>60.44</b>	<b>41.59</b>	<b>233.11</b>
<b>Capital Employed</b>				
<b>Total Segment Assets</b>				
Consultancy and Training	8,069.87	9,601.21	7,130.35	9,601.21
Project Service	637.28	42.03	711.25	42.03
Wind / Solar Power Generation	17,419.04	15,126.47	13,031.24	15,126.47
<b>Total</b>	<b>26,126.19</b>	<b>24,769.71</b>	<b>20,872.84</b>	<b>24,769.71</b>
<b>Total Segment Liabilities</b>				
Consultancy and Training	6,002.66	7,463.93	3,197.74	7,463.93
Project Service	387.35	13.65	16.25	13.65
Wind / Solar Power Generation	7,872.29	5,960.89	7,112.75	5,960.89
<b>Total</b>	<b>14,262.30</b>	<b>13,438.47</b>	<b>10,326.74</b>	<b>13,438.47</b>

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

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**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

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**NOTES**

- 1 The Standalone /consolidated unaudited financial results for the quarter ended 30th June 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 Unaudited Standalone / Consolidated Statement of financial Results for the quarter ended June 30, 2023, have been taken on records by the Board of Directors as recommended by the Audit Committee at their meeting held on August 10, 2023 .
- 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 a company scheme application has been filed before Honourable National Company Law Tribunal (Hon'ble Tribunal) on 23rd February 2022 . During the current financial year, company scheme application was allowed and the Company Scheme Petition has been filed on 05th July, 2023. The same was admitted on 12th July, 2023. Final hearing for the said petition is scheduled to be held on August 25, 2023.
- 4 The Consolidated Statements of Financial Results of the Group includes MITCON Solar Alliance Limited being considered as step down subsidiary for the purpose of consolidation of financial Results during the period/ year based on the managements control over the operations of the Company as defined in the Companies (Indian Accounting Standards) Rules, 2015.
- 5 The Employee Stock Option Plan (ESOP) issued by the Company vested during the period have a potential dilutive effect on Earning per Share (EPS). Since the Option exercise price is higher than the market price of the equity shares of the Company, the shares to be issued have an anti-dilutive effect. Hence, they have not been considered for computing diluted Earnings Per Share during the period.
- 6 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).
- 7 The figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published figures up to nine months period ended 31st December 2022 which were subjected to limited review by Statutory auditors of the Company
- 8 Figures for the previous period / year have been rearranged / regrouped, wherever considered necessary to correspond with the figures of the current period / year.
- 9 All figures of financials have been rounded off to nearest lakhs rupees.

**For & on behalf of the Board of Directors**

  
  
**Anand Chawade**  
**Managing Director**  
DIN: 02008372

**Date: 10th August 2023**

**Place: Pune**

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*AN*