

MITCON/Secretarial/2023-24/27

08<sup>th</sup> November, 2023

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

**Subject:** Outcome of Board Meeting held on 08<sup>th</sup> November, 2023

**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.

Dear Sir/Madam,

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 30<sup>th</sup> September, 2023 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 08<sup>th</sup> November, 2023. 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 05:15 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  
Sr. VP- Head of Compliance & Legal  
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<sup>th</sup> September 2023 and year-to-date results for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 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 30<sup>th</sup> September 2023 and year-to-date results for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 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,
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

**Branch Office :**

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

disclosed the information required to be disclosed in terms of Regulation 33 of the Securities 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.

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

*S.P. Dixit*



**CA S.P. Dixit**  
**(Partner)**

(Membership No.: 041179)

UDIN: 23041179BGSRQN3965

Place: Pune

Date: 8<sup>th</sup> November, 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

Unaudited Statement of Standalone Financial Results For the Quarter and Half Year Ended 30th September, 2023

INR in Lakhs

Sr.No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
<b>1</b>	<b>Income from Operations</b>						
(a)	Revenue from operations (net)	2,353.48	1,579.15	795.98	3,932.63	1,983.78	4,449.80
(b)	Other income	100.33	75.95	53.02	176.28	172.71	327.45
<b>2</b>	<b>Total income from Operation (net)</b>	<b>2,453.81</b>	<b>1,655.10</b>	<b>849.00</b>	<b>4,108.91</b>	<b>2,156.49</b>	<b>4,777.25</b>
<b>3</b>	<b>Expenses</b>						
(a)	Operating Cost	1,469.67	677.79	249.14	2,147.46	767.64	1,554.60
(b)	Employee benefits expense	371.52	421.71	344.93	793.23	717.04	1,523.71
(c)	Finance costs	48.20	48.65	34.17	96.85	68.17	164.08
(d)	Depreciation and amortization expense	52.67	55.33	36.25	108.00	73.20	170.69
(e)	Other expense	185.30	195.27	166.15	380.57	309.06	719.28
<b>4</b>	<b>Total Expenses</b>	<b>2,127.36</b>	<b>1,398.75</b>	<b>830.64</b>	<b>3,526.11</b>	<b>1,935.11</b>	<b>4,132.36</b>
<b>5</b>	<b>Profit before exceptional items and tax</b>	<b>326.45</b>	<b>256.35</b>	<b>18.36</b>	<b>582.80</b>	<b>221.38</b>	<b>644.89</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit before Tax</b>	<b>326.45</b>	<b>256.35</b>	<b>18.36</b>	<b>582.80</b>	<b>221.38</b>	<b>644.89</b>
<b>8</b>	<b>Tax expense</b>						
	Current Tax	69.46	62.35	(9.00)	131.81	45.00	175.00
	Deffered tax charge / (credit)	18.12	32.86	(191.01)	50.98	(183.97)	(110.04)
	Taxation adjstment of earlier years	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>87.58</b>	<b>95.21</b>	<b>(200.01)</b>	<b>182.79</b>	<b>(138.97)</b>	<b>64.96</b>
<b>9</b>	<b>Profit for the period / year after tax</b>	<b>238.87</b>	<b>161.14</b>	<b>218.37</b>	<b>400.01</b>	<b>360.35</b>	<b>579.93</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	Re-measurement gains/(losses) on defined benefit plans	6.74	(0.80)	8.39	5.94	6.17	(9.59)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	(1.76)	0.22	(2.18)	(1.54)	(1.60)	2.49
	<b>Total other Comprehensive Income (OCI)</b>	<b>4.98</b>	<b>(0.58)</b>	<b>6.21</b>	<b>4.40</b>	<b>4.57</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>243.85</b>	<b>160.56</b>	<b>224.58</b>	<b>404.41</b>	<b>364.92</b>	<b>572.83</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of share INR 10 each)</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>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	1.78	1.20	1.63	2.98	2.68	4.32
	b) Diluted	1.78	1.20	1.63	2.98	2.68	4.32

See accompanying notes to the financial results



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

INR in Lakhs

Particulars	Quarter Ended (Unaudited)			Half Year Ended (unaudited)		Year Ended (Audited)
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
<b>Segment Revenue</b>						
Consultancy and Training	812.79	712.14	748.09	1,524.93	1,329.14	3,303.77
Project Service	1,527.71	858.23	27.69	2,385.94	626.35	1,107.60
Wind Power Generation	12.98	8.78	20.20	21.76	28.29	38.43
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>2,353.48</b>	<b>1,579.15</b>	<b>795.98</b>	<b>3,932.63</b>	<b>1,983.78</b>	<b>4,449.80</b>
<b>Segment Results :</b>						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	133.36	66.69	7.83	200.05	12.28	267.48
Project Service	134.96	159.89	(22.01)	294.85	90.24	203.09
Wind Power Generation	6.00	2.47	13.69	8.47	14.32	10.95
<b>Total</b>	<b>274.32</b>	<b>229.05</b>	<b>(0.49)</b>	<b>503.37</b>	<b>116.84</b>	<b>481.52</b>
Add:						
Unallocable Income Net of Unallocable Expenditure	100.33	75.95	53.02	176.28	172.71	327.45
Finance Costs	(48.20)	(48.65)	(34.17)	(96.85)	(68.17)	(164.08)
<b>Total Profit Before Tax</b>	<b>326.45</b>	<b>256.35</b>	<b>18.36</b>	<b>582.80</b>	<b>221.38</b>	<b>644.89</b>
<b>Capital Employed</b>						
<b>Total Segment Assets</b>						
Consultancy and Training	13,900.57	14,085.68	12,788.16	13,900.57	12,788.16	14,024.36
Project Service	1,270.99	637.28	461.88	1,270.99	461.88	42.03
Wind Power Generation	52.35	59.01	70.00	52.35	70.00	59.97
<b>Total</b>	<b>15,223.91</b>	<b>14,781.97</b>	<b>13,320.04</b>	<b>15,223.91</b>	<b>13,320.04</b>	<b>14,126.36</b>
<b>Total Segment Liabilities</b>						
Consultancy and Training	2,763.86	3,234.40	2,516.95	2,763.86	2,516.95	3,113.07
Project Service	1,055.99	387.35	11.35	1,055.99	11.35	13.65
Wind Power Generation	-	-	-	-	-	-
<b>Total</b>	<b>3,819.85</b>	<b>3,621.75</b>	<b>2,528.30</b>	<b>3,819.85</b>	<b>2,528.30</b>	<b>3,126.72</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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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 30/09/2023 (Unaudited)	Year Ended 31/03/2023 (Audited)
<b>I. Non-Current Assets</b>		
(a) Property, plant and equipment	2,472.70	2,460.25
(b) Capital work-in-progress	3.99	7.31
(c) Right-of-use assets	414.47	428.22
(d) Other intangible assets	90.29	81.03
(e) Intangible asset under development	-	4.50
<b>(f) Financial Assets</b>		
(i) Investments	8,167.26	8,047.02
(ii) Loans	230.39	126.22
(iii) Other financial assets	492.83	515.41
(g) Deferred tax assets (net)	-	-
(h) Other non-current assets	79.12	92.74
<b>Subtotal</b>	<b>11,951.05</b>	<b>11,762.70</b>
<b>II. Current Assets</b>		
(a) Inventories	-	26.73
<b>(b) Financial assets</b>		
(i) Investments	-	-
(i) Trade receivables	1,286.65	1,648.17
(ii) Cash and cash equivalents	747.30	87.74
(iii) Bank balance other than (ii) above	318.08	296.01
(iv) Loans	-	-
(v) Other financial assets	35.32	0.39
(c) Current tax assets (net)	55.32	190.99
(d) Other current assets	830.20	113.63
<b>Subtotal</b>	<b>3,272.87</b>	<b>2,363.66</b>
<b>Total Assets</b>	<b>15,223.92</b>	<b>14,126.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,342.15	1,342.15
(b) Other equity	10,061.93	9,657.53
<b>Subtotal</b>	<b>11,404.08</b>	<b>10,999.68</b>
<b>Liabilities</b>		
<b>I. Non-Current Liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	987.98	1,007.61
(ii) Lease liabilities	511.94	512.33
(iii) Other financial liabilities	250.99	222.60
(b) Other non-current liabilities	-	-
(c) Deferred tax liability (net)	115.34	62.81
(d) Provisions	119.68	102.26
<b>Subtotal</b>	<b>1,985.93</b>	<b>1,907.61</b>
<b>II. Current Liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	-	-
(ii) Current maturities of long-term borrowings	144.22	128.77
<b>(iii) Trade and other payables</b>		
a) total outstanding dues of micro enterprises and small enterprises	5.44	153.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,191.97	462.24
(iv) Lease liabilities	-	-
(v) Other financial liabilities	22.47	103.05
(b) Other current liabilities	104.56	97.18
(c) Provisions	365.25	274.05
(d) Current Tax Liabilities (net)	-	-
<b>Subtotal</b>	<b>1,833.91</b>	<b>1,219.07</b>
<b>Total Equity and Liabilities</b>	<b>15,223.92</b>	<b>14,126.36</b>



## Standalone Statement of Cash Flow for the Half Year ended 30th September 2023

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2023	For the year Ended March 31, 2023
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	582.80	644.89
<b>Adjustments for:</b>		
Depreciation & amortisation	108.00	170.69
(Gain) / Loss on disposal of assets & Others	(0.45)	(29.05)
Bad debts and irrecoverable balances written off	-	17.31
Finance cost	96.85	164.08
Financial guarantee income	(7.75)	(14.96)
<b>Interest income</b>		
On bank deposits	(17.22)	(16.37)
On Intercompany loans and advances	(9.76)	(138.44)
On Ind AS Debentures	(78.06)	(60.40)
On others	(1.90)	(12.73)
on Preference shares	(1.79)	-
On Security Deposit	(0.14)	(0.28)
<b>Operating profit before working capital changes</b>	670.58	724.74
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in financial assets-Non current loans	-	-
(Increase)/ Decrease in financial assets-current loans	-	-
(Increase)/ Decrease in financial assets- Current other financial assets	(30.53)	-
(Increase)/ Decrease in financial assets-Non Current other financial assets	26.71	28.18
(Increase)/ Decrease in financial assets- other non current assets	13.62	(87.59)
(Increase)/ Decrease in financial assets- other current assets	(580.90)	834.58
(Increase)/ Decrease in inventories	26.73	218.31
(Increase)/ Decrease in trade receivables	361.53	344.98
(Increase)/ Decrease in Current Other Financial liabilities	231.49	23.29
Increase/ (Decrease) in provisions	108.63	150.48
Increase/ (Decrease) in trade and other payables	581.35	(802.12)
Increase/ (Decrease) in other current liabilities	(95.40)	74.56
<b>Cash (used in)/generated from operations</b>	1,313.81	1,509.41
Direct taxes paid	(182.79)	87.73
<b>Net cash (used in)/from operating activities</b>	1,131.02	1,597.14
<b>B. Cash flow from investing activities</b>		
Expenditure on acquisition of fixed assets	(108.83)	(852.04)
Addition of lease assets	(0.26)	(33.91)
Sale of Property, Plant and Equipment	1.39	-
Purchases of investment	(120.23)	(2,561.98)
Investment in fixed deposits	-	-
Loans and deposit given to related parties	(108.30)	1,566.28
Interest received	116.62	242.38
<b>Net cash (used in)/from investing activities</b>	(219.61)	(1,639.27)
<b>C. Cash flow from financing activities</b>		
Interest paid (finance cost)	(96.85)	(170.96)
Repayment of borrowing (Net)	(132.93)	297.89
Repayment of lease liability	-	(113.55)
<b>Net cash (used in)/from financing activities</b>	(229.78)	13.38
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	681.63	(28.75)
Opening Cash and Cash equivalents	383.75	412.50
<b>Closing Cash and Cash equivalents</b>	1,065.38	383.75




**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, 2023 ( Unaudited)	For the Year Ended March 31, 2023 (Audited)
Balance with Bank	459.67	72.80
Cash on hand	8.86	14.94
Deposits with original maturity of less than three months*	278.77	32.00
Other Bank balance- Deposit more than 3 months and less than 12 months *	318.08	264.01
*(margin money for BG/LC)		
<b>Total</b>	<b>1,065.38</b>	<b>383.75</b>



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**Limited Review Report on unaudited Consolidated financial results of MITCON Consultancy & Engineering Services Limited for the quarter ended 30<sup>th</sup> September, 2023 and year-to-date results for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 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 30<sup>th</sup> September 2023 and year-to-date results for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 ("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.

**Branch Office :**

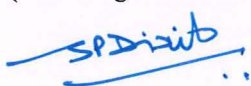
- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
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- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

**Other Matters:**

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. 3,786.60 lakhs as at 30<sup>th</sup> September 2023 and total revenues (before consolidation adjustments) of Rs. 667.40 lakhs and Rs. 1,166.04 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 31.71 lakhs and Rs. 38.68 lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 27.50 lakhs and Rs. 34.47 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023, respectively, and cash inflows (net) of Rs. (71.16) lakhs for the period from 1 April 2023 to 30 September 2023, 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. In Note No.3 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 period 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.
8. 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 Private Limited (Transferor Company) at its Board Meeting dated 04.01.2022 and has filed a Company scheme application before the Honorable National Company Law Tribunal (NCLT) on 23rd February 2022 and approval is awaited necessary entries will be passed in the books of accounts in the year of receipt of order of the NCLT.

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

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



**CA S.P. Dixit**  
**(Partner)**  
(Membership No.: 041179)  
UDIN: 23041179BGSRQO9940  
Place: Pune  
Date: 8<sup>th</sup> November, 2023.



## Annexure A

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

Sr. No.	Particulars	Relation
1	Krishna Windfarm Developers Private Limited	Material Subsidiary
2	Shrikhande Consultants Limited	Material Subsidiary
3	MITCON Credentia Trusteeship Services Limited	Material Subsidiary
4	MITCON Sun Power Limited	Wholly Owned Subsidiary
5	MITCON Envirotech 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	MITCON Rooftop Solar Private Limited	Step down Subsidiary
11	MSPL Unit 1 Limited	Step down Subsidiary
12	MSPL Unit 2 Limited	Step down Subsidiary
13	MSPL Unit 3 Limited	Step down Subsidiary
14	MSPL Unit 4 Limited	Step down Subsidiary
15	MSPL Unit 5 Limited	Step down Subsidiary
16	MITCON Nature Based Solutions Limited	Associate Company



**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, 2023**

Sr No.	Particulars	INR In Lakhs					
		Quarter Ended Unaudited			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
<b>1</b>	<b>Income</b>						
	Revenue from operations (net)	3,576.01	2,954.75	1,769.22	6,530.76	3,644.48	8,365.16
	Other income	48.11	35.66	40.96	83.77	137.58	210.20
<b>2</b>	<b>Total income from Operation (net)</b>	<b>3,624.12</b>	<b>2,990.41</b>	<b>1,810.18</b>	<b>6,614.53</b>	<b>3,782.06</b>	<b>8,575.36</b>
<b>3</b>	<b>Expenses</b>						
(a)	Operating Cost	1,839.03	1,250.04	254.17	3,089.07	776.40	3,194.08
(b)	Changes in Inventory	(11.08)	(105.69)	-	(116.77)	(25.35)	(64.89)
(c)	Employee benefits expense	705.61	731.95	579.16	1,437.56	1,155.92	2,485.14
(d)	Finance costs	305.44	256.68	239.47	562.12	429.89	957.56
(e)	Depreciation and amortization expense	170.69	173.69	147.86	344.38	288.69	606.24
(f)	Other expense	328.15	345.54	512.56	673.69	1,037.96	1,164.12
<b>4</b>	<b>Total Expenses</b>	<b>3,337.84</b>	<b>2,652.21</b>	<b>1,733.22</b>	<b>5,990.05</b>	<b>3,663.51</b>	<b>8,342.25</b>
<b>5</b>	<b>Profit / (Loss) before Tax, Exceptional Item and Share of Associate (2 - 4)</b>	<b>286.28</b>	<b>338.20</b>	<b>76.96</b>	<b>624.48</b>	<b>118.55</b>	<b>233.11</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>7</b>	<b>Share of Profit/(Loss) of Associate (Net of Tax)</b>	<b>0.33</b>	<b>14.11</b>	-	<b>14.44</b>	-	<b>59.58</b>
<b>8</b>	<b>Profit before Tax(after Exceptional Item, Share of Associate and before tax) (5+6+7)</b>	<b>286.61</b>	<b>352.31</b>	<b>76.96</b>	<b>638.92</b>	<b>118.55</b>	<b>292.69</b>
<b>9</b>	<b>Tax expense</b>						
	Current Tax	67.23	77.93	87.80	145.16	149.25	243.16
	Deferred tax charge / (credit)	138.53	110.39	(300.54)	248.92	(376.04)	(404.98)
	Taxation adjustment of earlier years	0.81	(0.09)	-	0.72	-	15.27
	<b>Total tax expense</b>	<b>206.57</b>	<b>188.23</b>	<b>(212.74)</b>	<b>394.80</b>	<b>(226.79)</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>80.04</b>	<b>164.08</b>	<b>289.70</b>	<b>244.12</b>	<b>345.34</b>	<b>439.24</b>
<b>11</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	Re-measurement gains/(losses) on defined benefit plans	0.77	(0.80)	11.75	(0.03)	11.75	(3.09)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	(0.21)	0.22	(3.18)	0.01	(3.18)	0.80
	Equity instruments classified at Fair Value through Other comprehensive income	44.09	159.80	269.99	203.89	548.71	530.02
	Income tax relating to Equity instruments classified at Fair Value through Other comprehensive income	(11.46)	(41.55)	(142.67)	(53.01)	(142.67)	(137.81)
	Other Instruments classified at Fair Value through Other Comprehensive Income	(2.81)	12.75	-	9.94	-	95.10
	Income tax relating to Other Instruments classified at Fair Value through Other Comprehensive Income	0.73	(3.31)	-	(2.58)	-	(24.73)
	<b>Total other Comprehensive Income (OCI)</b>	<b>31.11</b>	<b>127.11</b>	<b>135.89</b>	<b>158.22</b>	<b>414.61</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>111.15</b>	<b>291.19</b>	<b>425.59</b>	<b>402.34</b>	<b>759.95</b>	<b>899.53</b>
<b>13</b>	<b>Profit for the period attributable to:</b>						
	Owners of the Company	110.23	155.65	289.36	265.88	275.78	422.80
	Non -Controlling Interest	(30.19)	8.43	0.34	(21.76)	69.56	16.44
		<b>80.04</b>	<b>164.08</b>	<b>289.70</b>	<b>244.12</b>	<b>345.34</b>	<b>439.24</b>
<b>14</b>	<b>Other comprehensive income for the period/year attributable to:</b>						
	Owners of the Company	34.21	127.11	134.46	161.32	413.18	458.49
	Non -Controlling Interest	(3.10)	-	1.43	(3.10)	1.43	1.80
		<b>31.11</b>	<b>127.11</b>	<b>135.89</b>	<b>158.22</b>	<b>414.61</b>	<b>460.29</b>
<b>15</b>	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	144.44	282.76	423.82	427.20	688.96	881.29
	Non -Controlling Interest	(33.29)	8.43	1.77	(24.86)	70.99	18.24
		<b>111.15</b>	<b>291.19</b>	<b>425.59</b>	<b>402.34</b>	<b>759.95</b>	<b>899.53</b>
<b>16</b>	<b>Paid-up equity share capital (Face value of share INR 10/- each)</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>	<b>1,342.15</b>
<b>17</b>	<b>Other equity</b>						<b>8,831.80</b>
<b>18</b>	<b>Earnings Per Share (Face Value INR 10/- each)</b>						
a)	Basic	0.60	1.22	2.16	1.82	2.57	3.27
b)	Diluted	0.60	1.22	2.16	1.82	2.57	3.27

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	INR in Lakhs					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
<b>Segment Revenue</b>						
Consultancy and Training	1,524.07	1,300.26	1,419.21	2,824.33	2,510.94	5,814.93
Project Service	1,706.85	1,275.06	96.07	2,981.91	513.51	1,107.60
Wind / Solar Power Generation	345.08	379.43	253.94	724.51	620.03	1,442.63
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>3,576.00</b>	<b>2,954.75</b>	<b>1,769.22</b>	<b>6,530.75</b>	<b>3,644.48</b>	<b>8,365.16</b>
<b>Segment Results :</b>						
<b>Profit / (Loss) Before Tax and Interest from each Segment</b>						
Consultancy and Training	120.25	175.67	692.26	295.92	269.86	751.78
Project Service	249.37	159.89	(154.01)	409.26	90.24	203.09
Wind / Solar Power Generation	173.99	223.66	(262.78)	397.65	50.76	25.60
<b>Total</b>	<b>543.61</b>	<b>559.22</b>	<b>275.47</b>	<b>1,102.83</b>	<b>410.86</b>	<b>980.47</b>
<b>Add:</b>						
Unallocable Income Net of Unallocable Expenditure	48.11	35.66	40.96	83.77	137.58	210.20
Finance Costs	(305.44)	(256.68)	(239.47)	(562.12)	(429.89)	(957.56)
<b>Profit / (Loss) before Tax, Exceptional Item and Share of Associate</b>	<b>286.28</b>	<b>338.20</b>	<b>76.96</b>	<b>624.48</b>	<b>118.55</b>	<b>233.11</b>
<b>Capital Employed</b>						
<b>Total Segment Assets</b>						
Consultancy and Training	8,413.43	8,069.87	11,080.19	8,413.43	11,080.19	9,601.21
Project Service	1,460.51	637.28	461.88	1,460.51	461.88	42.03
Wind / Solar Power Generation	17,483.50	17,419.04	10,800.47	17,483.50	10,800.47	15,126.47
<b>Total</b>	<b>27,357.44</b>	<b>26,126.19</b>	<b>22,342.54</b>	<b>27,357.44</b>	<b>22,342.54</b>	<b>24,769.71</b>
<b>Total Segment Liabilities</b>						
Consultancy and Training	4,433.84	6,002.66	4,325.78	4,433.84	4,325.78	7,463.93
Project Service	1,055.99	387.35	11.35	1,055.99	11.35	13.65
Wind / Solar Power Generation	9,891.89	7,872.29	7,029.53	9,891.89	7,029.53	5,960.89
<b>Total</b>	<b>15,381.72</b>	<b>14,262.30</b>	<b>11,366.66</b>	<b>15,381.72</b>	<b>11,366.66</b>	<b>13,438.47</b>

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 30/09/2023 (Unaudited)	Year Ended 31/03/2023 (Audited)
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	14,971.44	11,689.76
(b) Capital work-in-progress	3.99	63.27
(c) Right-of-use assets	628.08	648.13
(d) Other intangible assets	97.13	81.03
(e) Goodwill on Consolidation	503.96	503.96
(f) Intangible asset under development	-	4.50
<b>(g) Financial assets</b>		
(i) Investments	3,074.37	2,846.85
(ii) Loans	-	-
(iii) Other financial assets	1,303.54	1,298.97
(h) Deferred tax assets (net)	121.53	417.85
(i) Other non-current assets	303.30	272.58
<b>Subtotal</b>	<b>21,007.34</b>	<b>17,826.90</b>
<b>II. Current assets</b>		
(a) Inventories	269.14	179.10
<b>(b) Financial assets</b>		
(i) Investments	-	-
(ii) Trade receivables	4,194.04	4,288.95
(iii) Cash and cash equivalents	986.43	1,573.08
(iv) Bank balance other than (ii) above	318.08	296.01
(v) Loans	-	-
(vi) Other financial assets	42.41	4.43
(c) Current tax assets (net)	452.84	440.12
(d) Other current assets	87.16	161.12
<b>Subtotal</b>	<b>6,350.10</b>	<b>6,942.81</b>
<b>Total Assets</b>	<b>27,357.44</b>	<b>24,769.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,342.15	1,342.15
(b) Other equity	9,258.98	8,831.80
<b>Equity attributable to shareholders of the Company</b>	<b>10,601.13</b>	<b>10,173.95</b>
Non-controlling interests	1,374.59	1,157.29
<b>Total Equity</b>	<b>11,975.72</b>	<b>11,331.24</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	10,181.72	9,109.58
(ii) Lease liabilities	733.57	737.54
(iii) Other financial liabilities	216.49	194.43
(b) Other non-current liabilities	-	-
(c) Deferred tax liability (net)	0.06	-
(d) Provisions	209.35	182.50
<b>Subtotal</b>	<b>11,341.19</b>	<b>10,224.05</b>
<b>II. Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	614.23	563.46
(ii) Current maturities of long-term borrowings	1,125.64	1,058.32
<b>(iii) Trade and other payables</b>		
a) total outstanding dues of micro enterprises and small enterprises	5.44	153.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,362.58	443.49
(iv) Lease liabilities	-	-
(v) Other financial liabilities	253.84	357.00
(b) Other current liabilities	135.24	159.90
(c) Provisions	543.56	478.47
(d) Current Tax Liabilities (net)	-	-
<b>Subtotal</b>	<b>4,040.53</b>	<b>3,214.42</b>
<b>Total Equity and Liabilities</b>	<b>27,357.44</b>	<b>24,769.71</b>



**Consolidated Statement of Cash Flow for the Half Year ended 30th September 2023**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2023	For the Year Ended March 31, 2023
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	638.92	292.69
<b>Adjustments for:</b>		
Depreciation and amortisation	344.38	606.24
(Gain) / Loss on disposal of assets & Others	(0.45)	(27.14)
Bad debts and irrecoverable balances written off	4.78	58.57
Provision for doubtful debts (net)	10.41	
Gain on sale of Investment	-	(45.51)
Finance cost	562.12	957.56
Financial guarantee income	-	-
<b>Interest income</b>		
On bank deposits	(30.92)	(25.91)
On Intercorporate loans and advances	-	-
On Debentures	-	0.15
On others	(3.77)	(41.86)
On Security Deposit	(5.32)	(11.43)
Interest Income- Preference Shares	(1.79)	-
Share of Profit of Associates	(14.44)	(59.58)
on Income tax refund	-	(0.01)
<b>Operating profit before working capital changes</b>	<b>1,503.92</b>	<b>1,703.77</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in financial assets-Non current loans	-	0.24
(Increase)/ Decrease in financial assets-current current loans	-	-
(Increase)/ Decrease in financial assets- other current assets	23.27	141.46
(Increase)/ Decrease in financial assets- Non current other Financial assets	(4.57)	2,166.97
(Increase)/ Decrease in financial assets- other non current assets	265.60	(477.72)
(Increase)/ Decrease in inventories	(90.04)	153.42
(Increase)/ Decrease in trade receivables	79.70	(708.83)
Increase/ (Decrease) in other financial liabilities	(81.10)	160.97
Increase/ (Decrease) in provisions	91.95	477.43
Increase/ (Decrease) in trade and other payables	770.75	(1,162.01)
Increase/ (Decrease) in other liabilities	(24.60)	27.60
Increase in Other Comprehensive Income	158.21	-
<b>Cash (used in)/generated from operations</b>	<b>2,693.09</b>	<b>2,483.30</b>
Direct taxes paid	394.81	491.78
<b>Net cash (used in)/from operating activities</b>	<b>2,298.28</b>	<b>2,975.08</b>
<b>B. Cash flow from investing activities</b>		
Expenditure on acquisition of fixed assets	(3,557.89)	(1,647.41)
Addition of lease assets		
Purchases of investment	(227.50)	(2,186.81)
Non Controlling Interest	242.15	255.69
Interest received	41.80	78.49
Share of Profit in Associates	14.44	59.58
<b>Net cash (used in)/from investing activities</b>	<b>(3,487.00)</b>	<b>(3,440.46)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid (finance cost)	(562.12)	(904.75)
Repayment of borrowing (Net)	1,190.23	2,532.82
Repayment of lease liability	(3.97)	67.39
<b>Net cash (used in)/from financing activities</b>	<b>624.14</b>	<b>1,695.46</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(564.58)</b>	<b>1,230.08</b>
<b>Opening Cash and Cash equivalents</b>	<b>1,869.09</b>	<b>639.01</b>
<b>Closing Cash and Cash equivalents</b>	<b>1,304.51</b>	<b>1,869.09</b>



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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, (Unaudited)	For the Year Ended March 31, 2023 (Audited)
Balance with Bank in current account and debit balance in cash Credit account	695.88	1,558.07
Cash on hand	9.30	15.01
Deposits with original maturity of less than three months*	281.25	-
Other Bank balance- Deposit more than 3 months and less than 12 months *	318.08	296.01
*(margin money for BG/LC)		
<b>Total</b>	<b>1,304.51</b>	<b>1,869.09</b>



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**Notes- for Standalone / Consolidated Financials:**

- 1 The Standalone /consolidated unaudited financial results for the quarter and half year ended 30th Sept 2023 ("the financial results") of MITCON Consultancy & Engineering Services Limited ("the Company"), its subsidiary (collectively referred as the group), its associate 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 and half year ended as on September 30, 2023, have been taken on records by the Board of Directors as recommended by the Audit Committee at their meeting held on November 8, 2023 .
- 3 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 management control over the operations of the Company as defined in the Companies (Indian Accounting Standards) Rules, 2015.
- 4 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.
- 5 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).
- 6 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 .
- 7 During quarter and half year ended as on 30th September 2023, step down subsidiary companies converted into Public Limited Viz. MSPL Unit 2 Limited w.e.f. 26th October, 2023, MSPL Unit 3 Limited w.e.f. 22nd September, 2023, MSPL Unit 4 Limited w.e.f. 31st August, 2023,MSPL Unit 5 Limited w.e.f. 22nd September, 2023.
- 8 All figures of financials have been rounded off to nearest lakhs rupees.
- 9 Figures for the previous periods / year have been rearranged / regrouped, wherever considered necessary to make them comparable with the figures of the current period / year.

**For & on behalf of the Board of Directors  
MITCON Consultancy & Engineering Services Limited**

**Anand Chalwade  
Managing Director**

**Date: November 8, 2023  
Place: Pune**

