



**Independent Auditor's Limited Review Report on unaudited Standalone financial results of MITCON Consultancy & Engineering Services Limited for the quarter and half year ended 30<sup>th</sup> September, 2024 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 unaudited standalone financial results of **MITCON Consultancy and Engineering Services Limited ("the Company")** for the quarter and half year ended 30<sup>th</sup> September, 2024 ("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.

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

**CA Viswanathan V**  
**(Partner)**  
(Membership Number :200369)  
UDIN: 24200369BKBMCS4684  
Place: Pune  
Date:12<sup>th</sup> November, 2024

**Branch Office :**

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M. P.) • Bhubaneshwar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
- Hyderabad (Telangana) • Jaipur (Rajasthan) • Kolkatta (West Bengal) • Lucknow (U. P.) • New Delhi (NCR) • Patna (Bihar)
- Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.) • Vishakhapatnam (A. P.)
- Vijaywada (A.P.)



**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005

CIN - L74140PN1982PLC026933

Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

**Unaudited Statement of Standalone Financial Results For the Quarter and Half Year Ended 30th September, 2024**

INR in Lakhs

Sr.No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
<b>1</b>	<b>Income from Operations</b>						
(a)	Revenue from operations (net)	1,464.55	980.02	2,353.48	2,444.57	3,932.63	7,005.45
(b)	Other income	119.97	129.97	100.33	249.94	176.28	374.67
<b>2</b>	<b>Total income from Operation (net)</b>	<b>1,584.52</b>	<b>1,109.99</b>	<b>2,453.81</b>	<b>2,694.51</b>	<b>4,108.91</b>	<b>7,380.12</b>
<b>3</b>	<b>Expenses</b>						
(a)	Operating Cost	227.62	351.39	1,469.67	579.01	2,147.46	3,539.11
(b)	Change in Inventory	237.95	(147.29)	-	90.66	-	(75.93)
(c)	Employee benefits expense	503.29	423.99	371.52	927.28	793.23	1,688.21
(d)	Finance costs	68.95	68.77	48.20	137.72	96.85	208.81
(e)	Depreciation and amortization expense	62.56	60.76	52.67	123.32	108.00	228.97
(f)	Other expense	187.10	172.45	185.30	359.55	380.57	770.80
<b>4</b>	<b>Total Expenses</b>	<b>1,287.47</b>	<b>930.07</b>	<b>2,127.36</b>	<b>2,217.54</b>	<b>3,526.11</b>	<b>6,359.97</b>
<b>5</b>	<b>Profit before exceptional items and tax</b>	<b>297.05</b>	<b>179.92</b>	<b>326.45</b>	<b>476.97</b>	<b>582.80</b>	<b>1,020.15</b>
<b>6</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit before Tax</b>	<b>297.05</b>	<b>179.92</b>	<b>326.45</b>	<b>476.97</b>	<b>582.80</b>	<b>1,020.15</b>
<b>8</b>	<b>Tax expense</b>						
	Current Tax	61.05	39.00	69.46	100.05	131.81	265.50
	Deferred tax charge / (credit)	30.75	24.72	18.12	55.47	50.98	49.00
	Taxation adjustment of earlier years	-	-	-			(52.79)
	<b>Total tax expense</b>	<b>91.80</b>	<b>63.72</b>	<b>87.58</b>	<b>155.52</b>	<b>182.79</b>	<b>261.71</b>
<b>9</b>	<b>Profit for the period / year after tax</b>	<b>205.25</b>	<b>116.20</b>	<b>238.87</b>	<b>321.45</b>	<b>400.01</b>	<b>758.44</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	(5.11)	3.58	6.74	(1.53)	5.94	14.30
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	1.33	(0.93)	(1.76)	0.40	(1.54)	(3.72)
	<b>Total other Comprehensive Income (OCI)</b>	<b>(3.78)</b>	<b>2.65</b>	<b>4.98</b>	<b>(1.13)</b>	<b>4.40</b>	<b>10.58</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>201.47</b>	<b>118.85</b>	<b>243.85</b>	<b>320.32</b>	<b>404.41</b>	<b>769.02</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of share INR 10 each)</b>	<b>1,449.88</b>	<b>1,343.08</b>	<b>1,342.15</b>	<b>1,449.88</b>	<b>1,342.15</b>	<b>1,343.08</b>
<b>13</b>	<b>Other equity</b>						<b>10,433.74</b>
<b>14</b>	<b>Earnings Per Share (Face Value INR 10/- each)</b>						
	a) Basic	1.49	0.87	1.78	2.33	2.98	5.65
	b) Diluted	1.37	0.86	1.78	2.15	2.98	5.62

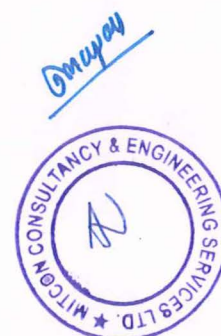
See accompanying notes to the financial results



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

Particulars	Quarter Ended (Unaudited)			Half Year Ended (unaudited)		Year Ended (Audited)
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
<b>Segment Revenue</b>						
Consultancy and Training	858.95	579.55	812.79	1,438.50	1,524.93	3,484.00
Project Service	588.53	394.05	1,527.71	982.58	2,385.94	3,482.50
Wind Power Generation	17.07	6.42	12.98	23.49	21.76	38.95
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>1,464.55</b>	<b>980.02</b>	<b>2,353.48</b>	<b>2,444.57</b>	<b>3,932.63</b>	<b>7,005.45</b>
<b>Segment Results :</b>						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	122.86	66.03	133.36	188.89	200.05	438.21
Project Service	113.84	52.45	134.96	166.29	294.85	403.86
Wind Power Generation	9.33	0.24	6.00	9.57	8.47	12.21
<b>Total</b>	<b>246.03</b>	<b>118.72</b>	<b>274.32</b>	<b>364.75</b>	<b>503.37</b>	<b>854.28</b>
<b>Add:</b>						
Unallocable Income Net of Unallocable Expenditure	119.97	129.97	100.33	249.94	176.28	374.68
Finance Costs	(68.95)	(68.77)	(48.20)	(137.72)	(96.85)	(208.81)
<b>Total Profit Before Tax</b>	<b>297.05</b>	<b>179.92</b>	<b>326.45</b>	<b>476.97</b>	<b>582.80</b>	<b>1,020.15</b>
<b>Capital Employed</b>						
<b>Total Segment Assets</b>						
Consultancy and Training	15,539.57	14,936.60	13,900.57	15,539.57	13,900.57	15,627.20
Project Service	1,420.07	868.86	1,270.99	1,420.07	1,270.99	506.10
Wind Power Generation	48.38	46.73	52.35	48.38	52.35	47.59
<b>Total</b>	<b>17,008.02</b>	<b>15,852.19</b>	<b>15,223.91</b>	<b>17,008.02</b>	<b>15,223.91</b>	<b>16,180.89</b>
<b>Total Segment Liabilities</b>						
Consultancy and Training	4,132.78	3,758.78	2,763.86	4,132.78	2,763.86	3,951.03
Project Service	9.32	197.74	1,055.99	9.32	1,055.99	453.03
Wind Power Generation	-	-	-	-	-	-
<b>Total</b>	<b>4,142.10</b>	<b>3,956.52</b>	<b>3,819.85</b>	<b>4,142.10</b>	<b>3,819.85</b>	<b>4,404.06</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.





**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 30/09/2024 (Unaudited)	Year Ended 31/03/2024 (Audited)
<b>I. Non-Current Assets</b>		
(a) Property, plant and equipment	2,576.15	2,442.00
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	363.49	365.00
(d) Other intangible assets	91.92	86.09
(e) Intangible asset under development	13.31	6.00
<b>(f) Financial Assets</b>		
(i) Investments	8,204.04	8,118.94
(ii) Loans	1,293.68	1,170.05
(iii) Other financial assets	573.09	697.49
(g) Deferred tax assets (net)	-	-
(h) Other non-current assets	14.66	2.23
<b>Subtotal</b>	<b>13,130.34</b>	<b>12,887.80</b>
<b>II. Current Assets</b>		
(a) Inventories	12.00	102.66
<b>(b) Financial assets</b>		
(i) Investments	-	-
(i) Trade receivables	2,877.92	1,959.64
(ii) Cash and cash equivalents	598.81	748.65
(iii) Bank balance other than (ii) above	26.48	92.10
(iv) Loans	-	-
(v) Other financial assets	308.25	179.04
(c) Current tax assets (net)	-	106.48
(d) Other current assets	54.22	104.52
<b>Subtotal</b>	<b>3,877.68</b>	<b>3,293.09</b>
<b>Total Assets</b>	<b>17,008.02</b>	<b>16,180.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,449.88	1,343.09
(b) Other equity	11,416.04	10,433.74
<b>Subtotal</b>	<b>12,865.92</b>	<b>11,776.83</b>
<b>Liabilities</b>		
<b>I. Non-Current Liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,310.71	1,379.48
(ii) Lease liabilities	526.15	512.67
(iii) Other financial liabilities	126.87	125.34
(b) Other non-current liabilities	-	-
(c) Deferred tax liability (net)	170.61	115.53
(d) Provisions	108.72	92.89
<b>Subtotal</b>	<b>2,243.06</b>	<b>2,225.91</b>
<b>II. Current Liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	820.11	331.13
(ii) Current maturities of long-term borrowings	143.77	159.98
<b>(iii) Trade and other payables</b>		
a) total outstanding dues of micro enterprises and small enterprises	70.77	86.13
b) total outstanding dues of creditors other than micro enterprises and small enterprises	217.20	898.09
(iv) Lease liabilities	-	-
(v) Other financial liabilities	142.87	134.52
(b) Other current liabilities	150.21	207.79
(c) Provisions	343.19	360.51
(d) Current Tax Liabilities (net)	10.92	-
<b>Subtotal</b>	<b>1,899.04</b>	<b>2,178.15</b>
<b>Total Equity and Liabilities</b>	<b>17,008.02</b>	<b>16,180.89</b>



*Omajay*



**Standalone Statement of Cash Flow for the Half Year ended 30th September 2024**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2024	For the year Ended March 31, 2024
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>476.97</b>	<b>1,020.15</b>
<b>Adjustments for:</b>		
Depreciation & amortisation Exps	123.32	228.97
(Gain) / Loss on disposal of assets & Others	-	0.05
Bad debts and irrecoverable balances written off	-	1.56
Provision for bad debts ( Net)	-	45.37
Finance cost	137.72	208.81
Financial guarantee income	-	-
unrealised forex (gain) / loss	-	(4.50)
Dividend income on Preference Shares	(3.97)	(3.70)
Commission on corporate guarantees	(47.80)	(59.52)
<b>Interest income</b>		
On bank deposits	(8.37)	(28.25)
On Intercompany loans and advances	(58.72)	(32.71)
On Ind AS Debentures	(83.67)	(129.01)
On others	-	(3.81)
on Preference shares	-	-
On Security Deposit	(0.06)	(0.32)
On Income tax refund	(4.69)	(19.87)
<b>Operating profit before working capital changes</b>	<b>530.73</b>	<b>1,223.22</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in financial assets- other non current assets	(12.43)	90.51
(Increase)/ Decrease in financial assets- other current assets	50.30	(143.60)
(Increase)/ Decrease in inventories	90.66	(75.93)
(Increase)/ Decrease in trade receivables	(918.28)	(353.89)
(Increase)/ Decrease in Other Financial liabilities	9.88	12.16
(Increase)/ Decrease in Other Financial Assets	(129.21)	(25.94)
Increase/ (Decrease) in provisions- Current	(1.49)	86.47
Increase/ (Decrease) in Provisions-Non Current	-	(9.36)
Increase/ (Decrease) in trade and other payables	(696.25)	368.18
Increase/ (Decrease) in other current liabilities	(57.58)	110.61
Increase/(Decrease) In Current Tax Asset	106.48	84.50
Increase/(Decrease) In Deferred Tax Asset/Liability	-	52.72
Increase/ (Decrease) In Current Tax Liabilities	10.92	-
<b>Cash (used in)/generated from operations</b>	<b>(1,016.27)</b>	<b>1,419.65</b>
Direct taxes paid	100.05	(261.72)
<b>Net cash (used in)/from operating activities</b>	<b>(1,116.32)</b>	<b>1,157.93</b>
<b>B. Cash flow from investing activities</b>		
Acquisition Of Property, Plant And Equipment	(224.44)	(125.08)
Changes In Property, Plant And Equipment	0.43	(53.00)
Changes In Capital WIP	-	7.31
Changes In Intangible Assets under Development	(7.31)	(1.50)
Addition of lease assets	(15.17)	30.53
Addition of Intangible Asset	(22.61)	(5.06)
Purchases of investment	(85.10)	(71.90)
(Increase)/ Decrease in financial assets-Non current loans	-	(77.96)
(Increase)/ Decrease in financial assets-Non Current other financial assets	124.40	(182.09)
Dividend on Preference Shares	3.97	3.70
Loans and deposit given to related parties	(123.63)	(1,043.83)
Other Comprehensive Income	(1.53)	10.58
Interest received	155.51	213.97
<b>Net cash (used in)/from investing activities</b>	<b>(195.48)</b>	<b>(1,294.33)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid (finance cost)	(137.72)	(208.81)
Proceed from long term borrowing		480.00
Repayment of borrowing	(68.77)	(108.12)
Increase/(Decrease) In Bank Overdraft account	488.98	331.13
Increase/(Decrease) In Current Borrowings	(16.21)	31.21
Proceeds from Issue of shares	106.79	0.93
Proceeds from Issue of shares - Security Premium	661.98	7.20
Increase/(Decrease) In Lease Liability	13.49	0.34
Commission on Corporate Guarantee	47.80	59.52
<b>Net cash (used in)/from financing activities</b>	<b>1,096.34</b>	<b>593.40</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(215.46)</b>	<b>457.00</b>
Opening Cash and Cash equivalents	840.75	383.75
<b>Closing Cash and Cash equivalents</b>	<b>625.29</b>	<b>840.75</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.

**A) Cash and cash equivalents:**

Particulars	For Half Year Ended September 30, 2024 ( Unaudited)	For the Year Ended March 31, 2024 (Audited)
Balance with Bank	577.00	592.12
Cash on hand	8.12	8.12
Deposits with original maturity of less than three months*	13.69	148.41
*(margin money for BG/LC)		
<b>Total</b>	<b>598.81</b>	<b>748.65</b>

**B) Other Bank Balances**

Particulars	For Half Year Ended September 30, 2024  (Unaudited)	For the Year Ended March 31, 2024  (Audited)
Other Bank balance- Deposit more than 3 months and less than 12 months *	26.48	92.10
*(margin money for BG/LC)		
<b>Total (B)</b>	<b>26.48</b>	<b>92.10</b>
<b>Total Cash and cash equivalents (A+B)</b>	<b>625.29</b>	<b>840.75</b>



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**Independent Auditor's Limited Review Report on unaudited consolidated financial results of MITCON Consultancy & Engineering Services Limited for the quarter and half year ended 30<sup>th</sup> September, 2024 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 & Engineering Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MITCON Consultancy & Engineering Services Limited ("the Company")** for the quarter and half year ended 30<sup>th</sup> September, 2024 ("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. The Statement includes the results of the subsidiaries/associates as mentioned in "**Annexure A**" to the Statement.
5. 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.
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. 4,866.81 lakhs as at 30<sup>th</sup> September 2024 and total revenues (before consolidation adjustments) of Rs. 774.81 lakhs and Rs.1,319.69 lakhs and total net profit after tax (before consolidation adjustments) of Rs 29.68 lakhs and Rs 42.20 lakhs and total comprehensive income (before consolidation adjustments) of Rs 32.85 lakhs and Rs.44.62 lakhs , for the quarter ended 30 September 2024 and for the period from 1st April 2024 to 30th September 2024, respectively, and cash inflows (net) of Rs.11.11 lakhs for the period from 1st April 2024 to 30th September 2024, as considered in the unaudited consolidated financial results. The Q2 interim financial results have been reviewed by other Independent auditor 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.

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

**CA Viswanathan V**  
**(Partner)**  
(Membership Number 200369)  
UDIN: 24200369BKBMCT2503  
Place: Pune  
Date: 12<sup>th</sup> November, 2024





## Annexure A

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

Sr. No.	Particulars	Relation
1	Krishna Windfarms Developers Private Limited	Material Subsidiary
2	Shrikhande Consultants Limited	Material Subsidiary
3	MITCON Credentia Trusteeship Services Limited	Material Subsidiary
4	MITCON Sun Power Limited	Material Subsidiary
5	MITCON Envirotech Limited	Wholly Owned Subsidiary
6	MITCON Advisory Services Private Limited	Wholly Owned Subsidiary
7	MITCON Biofuel & Green Chemistry Private Limited	Wholly Owned Subsidiary
8	MITCON Impact Asset Management Private Limited	Step down Subsidiary
9	MITCON Solar Alliance Limited	Step down Subsidiary
10	Planetye Infra-AI 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
17	Planetye Farm-AI 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, 2024**

Sr No.	Particulars	INR In Lakhs					
		Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	<b>Income</b>						
	Revenue from operations (net)	2,783.95	2,444.05	3,576.01	5,228.00	6,530.76	12,941.54
	Other income	78.78	62.73	48.11	141.51	83.77	374.27
2	<b>Total income from Operation (net)</b>	<b>2,862.73</b>	<b>2,506.78</b>	<b>3,624.12</b>	<b>5,369.51</b>	<b>6,614.53</b>	<b>13,315.81</b>
3	<b>Expenses</b>						
(a)	Operating Cost	544.83	516.95	1,845.53	1,061.78	3,095.56	6,095.12
(b)	Changes in Inventory	205.88	21.82	(11.08)	227.70	(116.77)	(605.00)
(c)	Employee benefits expense	946.16	823.21	705.61	1,769.37	1,437.56	3,073.34
(d)	Finance costs	369.15	369.26	305.44	738.41	562.12	1,417.04
(e)	Depreciation and amortization expense	223.71	218.38	170.69	442.09	344.38	771.62
(f)	Other expense	349.51	319.18	321.65	668.69	667.20	1,501.17
4	<b>Total Expenses</b>	<b>2,639.24</b>	<b>2,268.80</b>	<b>3,337.84</b>	<b>4,908.04</b>	<b>5,990.05</b>	<b>12,253.29</b>
5	<b>Profit / (Loss) before Tax, Exceptional Item and Share of Associate (2 - 4)</b>	<b>223.49</b>	<b>237.98</b>	<b>286.28</b>	<b>461.47</b>	<b>624.48</b>	<b>1,062.52</b>
6	Exceptional items	-	-	-	-	-	-
7	Share of Profit/(Loss) of Associate (Net of Tax)	12.29	(40.39)	0.33	(28.10)	14.44	(78.16)
8	<b>Profit before Tax(after Exceptional Item , Share of Associate and before tax) (5+6+7)</b>	<b>235.78</b>	<b>197.59</b>	<b>286.61</b>	<b>433.37</b>	<b>638.92</b>	<b>984.36</b>
9	<b>Tax expense</b>						
	Current Tax	82.03	78.07	67.23	160.10	145.16	337.34
	Deffered tax charge / (credit)	0.55	(174.00)	138.53	(173.45)	248.92	142.31
	Taxation adjsutment of earlier years	-	1.82	0.81	1.82	0.72	(58.65)
	<b>Total tax expense</b>	<b>82.58</b>	<b>(94.11)</b>	<b>206.57</b>	<b>(11.53)</b>	<b>394.80</b>	<b>421.00</b>
10	<b>Profit / (Loss) for the period / year after Tax (after Exceptional Item and Share of Associate) (8 - 9)</b>	<b>153.20</b>	<b>291.70</b>	<b>80.04</b>	<b>444.90</b>	<b>244.12</b>	<b>563.36</b>
11	<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	(1.31)	2.37	0.77	1.06	(0.03)	11.15
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	0.31	(0.59)	(0.21)	(0.28)	0.01	(2.90)
	Equity instruments classified at Fair Value through Other comprehensive income	150.85	(164.25)	44.09	(13.40)	203.89	846.26
	Income tax relating to Equity instruments classified at Fair Value through Other comprehensive income	(10.87)	(8.02)	(11.46)	(18.89)	(53.01)	(22.74)
	Other Instruments classified at Fair Value through Other Comprehensive Income	-	-	(2.81)	-	9.94	5.78
	Income tax relating to Other Instruments classified at Fair Value through Other Comprehensive Income	-	-	0.73	-	(2.58)	(1.50)
	<b>Total other Comprehensive Income (OCI)</b>	<b>138.98</b>	<b>(170.49)</b>	<b>31.11</b>	<b>(31.51)</b>	<b>158.22</b>	<b>836.05</b>
12	<b>Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)</b>	<b>292.18</b>	<b>121.21</b>	<b>111.15</b>	<b>413.39</b>	<b>402.34</b>	<b>1,399.41</b>
13	<b>Profit for the period attributable to:</b>						
	Owners of the Company	90.73	269.77	110.23	360.50	265.88	533.43
	Non -Controlling Interest	62.47	21.93	(30.19)	84.40	(21.76)	29.93
		<b>153.20</b>	<b>291.70</b>	<b>80.04</b>	<b>444.90</b>	<b>244.12</b>	<b>563.36</b>
14	<b>Other comprehensive income for the period/year attributable to:</b>						
	Owners of the Company	137.15	(169.87)	34.21	(32.72)	161.32	837.38
	Non -Controlling Interest	1.83	(0.62)	(3.10)	1.21	(3.10)	(1.33)
		<b>138.98</b>	<b>(170.49)</b>	<b>31.11</b>	<b>(31.51)</b>	<b>158.22</b>	<b>836.05</b>
15	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	227.88	99.90	144.44	327.78	427.20	1,370.81
	Non -Controlling Interest	64.30	21.31	(33.29)	85.61	(24.86)	28.60
		<b>292.18</b>	<b>121.21</b>	<b>111.15</b>	<b>413.39</b>	<b>402.34</b>	<b>1,399.41</b>
16	<b>Paid-up equity share capital (Face value of share INR 10/-)</b>	<b>1,449.88</b>	<b>1,343.08</b>	<b>1,342.15</b>	<b>1,449.88</b>	<b>1,342.15</b>	<b>1,343.08</b>
17	<b>Other equity</b>						<b>10,217.28</b>
18	<b>Earnings Per Share (Face Value INR 10/- each)</b>						
a)	Basic	1.11	2.17	0.60	3.23	1.82	4.20
b)	Diluted	1.03	2.15	0.60	2.98	1.82	4.18

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 (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
INR in Lakhs						
<b>Segment Revenue</b>						
Consultancy and Training	1,793.55	1,329.18	1,524.07	3,122.73	2,824.34	7,268.82
Project Service	597.30	633.43	1,706.85	1,230.73	2,981.91	3,999.15
Wind / Solar Power Generation	393.10	481.44	345.09	874.54	724.51	1,673.57
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>2,783.95</b>	<b>2,444.05</b>	<b>3,576.01</b>	<b>5,228.00</b>	<b>6,530.76</b>	<b>12,941.54</b>
<b>Segment Results :</b>						
<b>Profit / (Loss) Before Tax and Interest from each Segment</b>						
Consultancy and Training	220.37	221.35	120.25	441.72	295.92	761.27
Project Service	113.83	52.46	249.37	166.29	409.26	514.02
Wind / Solar Power Generation	179.66	270.70	173.99	450.36	397.65	830.00
<b>Total</b>	<b>513.86</b>	<b>544.51</b>	<b>543.61</b>	<b>1,058.37</b>	<b>1,102.83</b>	<b>2,105.29</b>
<b>Add:</b>						
Unallocable Income Net of Unallocable Expenditure	78.78	62.73	48.11	141.51	83.77	374.27
Finance Costs	(369.15)	(369.26)	(305.44)	(738.41)	(562.12)	(1,417.04)
<b>Profit / (Loss) before Tax, Exceptional Item and Share of Associate</b>	<b>223.49</b>	<b>237.98</b>	<b>286.28</b>	<b>461.47</b>	<b>624.48</b>	<b>1,062.52</b>
<b>Capital Employed</b>						
<b>Total Segment Assets</b>						
Consultancy and Training	10,885.28	10,143.26	8,413.43	10,885.28	8,413.43	11,084.38
Project Service	1,420.07	868.86	1,460.51	1,420.07	1,460.51	506.10
Wind / Solar Power Generation	19,084.21	19,207.00	17,483.50	19,084.21	17,483.50	19,602.46
<b>Total</b>	<b>31,389.56</b>	<b>30,219.12</b>	<b>27,357.44</b>	<b>31,389.56</b>	<b>27,357.44</b>	<b>31,192.94</b>
<b>Total Segment Liabilities</b>						
Consultancy and Training	8,635.71	6,510.33	4,433.84	8,635.71	4,433.84	6,971.75
Project Service	11.35	202.94	1,055.99	11.35	1,055.99	453.03
Wind / Solar Power Generation	8,740.06	10,564.39	9,891.89	8,740.06	9,891.89	10,707.00
<b>Total</b>	<b>17,387.12</b>	<b>17,277.66</b>	<b>15,381.72</b>	<b>17,387.12</b>	<b>15,381.72</b>	<b>18,131.78</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 30/09/2024 (Unaudited)	Year Ended 31/03/2024 (Audited)
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	14,952.67	14,079.77
(b) Capital work-in-progress	130.32	786.80
(c) Right-of-use assets	524.02	557.00
(d) Other intangible assets	706.02	675.79
(e) Goodwill on Consolidation	503.96	503.96
(f) Intangible asset under development	16.96	6.00
<b>(g) Financial assets</b>		
(i) Investments	3,881.07	4,000.59
(ii) Loans	155.02	129.22
(iii) Other financial assets	1,305.30	1,552.09
(h) Deferred tax assets (net)	368.05	247.31
(i) Other non-current assets	30.04	2.68
<b>Subtotal</b>	<b>22,573.43</b>	<b>22,541.21</b>
<b>II. Current assets</b>		
(a) Inventories	556.40	784.10
<b>(b) Financial assets</b>		
(i) Investments	-	-
(ii) Trade receivables	6,246.51	5,547.17
(iii) Cash and cash equivalents	957.78	1,076.72
(iv) Bank balance other than (ii) above	121.31	327.94
(v) Loans	-	-
(vi) Other financial assets	282.23	49.93
(c) Current tax assets (net)	451.24	453.02
(d) Other current assets	200.66	412.85
<b>Subtotal</b>	<b>8,816.13</b>	<b>8,651.73</b>
<b>Total Assets</b>	<b>31,389.56</b>	<b>31,192.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,449.88	1,343.09
(b) Other equity	11,207.04	10,217.28
Equity attributable to shareholders of the Company	<b>12,656.92</b>	<b>11,560.37</b>
Non-controlling interests	1,345.52	1,500.79
<b>Total Equity</b>	<b>14,002.44</b>	<b>13,061.16</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	11,102.88	11,305.66
(ii) Lease liabilities	705.63	714.14
(iii) Other financial liabilities	219.87	306.32
(b) Other non-current liabilities	-	-
(c) Deferred tax liability (net)	-	-
(d) Provisions	223.69	197.66
<b>Subtotal</b>	<b>12,252.07</b>	<b>12,523.78</b>
<b>II. Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,710.35	1,105.10
(ii) Current maturities of long-term borrowings	1,204.28	1,264.58
<b>(iii) Trade and other payables</b>		
a) total outstanding dues of micro enterprises and small enterprises	206.04	129.02
b) total outstanding dues of creditors other than micro enterprises and small enterprises	337.67	1,252.21
(iv) Lease liabilities	-	-
(v) Other financial liabilities	516.65	438.90
(b) Other current liabilities	235.32	498.20
(c) Provisions	924.74	919.99
(d) Current Tax Liabilities (net)	-	-
<b>Subtotal</b>	<b>5,135.05</b>	<b>5,608.00</b>
<b>Total Equity and Liabilities</b>	<b>31,389.56</b>	<b>31,192.94</b>



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# Consolidated Statement of Cash Flow for the Half Year ended 30th September 2024

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2024	For the Year Ended March 31, 2024
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before Tax	461.47	1,062.52
Adjustments for:		
Depreciation and amortisation	442.09	771.62
(Gain) / Loss on disposal of assets & Others	3.13	0.05
Bad debts and irrecoverable balances written off	-	151.52
Provision for doubtful debts (net)	0.34	45.37
Gain on sale of Investment	(3.83)	(5.07)
Exchange gain on translation of assets and liabilities	-	(7.18)
Sundry Provisions and credit balances ,written back	(0.59)	(4.40)
Finance cost	738.41	1,417.04
Financial guarantee income	(0.66)	(3.75)
Interest income		
On bank deposits	(17.29)	(52.79)
On Intercompany loans and advances	(6.76)	(12.49)
On Debentures	(62.12)	(188.15)
On others	(0.41)	(3.59)
On Security Deposit	(5.79)	(9.47)
on Income tax refund	(4.74)	(31.04)
<b>Operating profit before working capital changes</b>	<b>1,543.25</b>	<b>3,130.19</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in financial assets- other current assets	(232.30)	(45.50)
(Increase)/ Decrease in inventories	227.70	(605.00)
(Increase)/ Decrease in trade receivables	(699.09)	(1,443.57)
(Increase)/ Decrease in other assets	186.61	(4.02)
Increase/ (Decrease) in other financial liabilities	(8.70)	193.79
Increase/ (Decrease) in provisions	30.78	456.69
Increase/ (Decrease) in trade and other payables	(837.52)	783.96
Increase/ (Decrease) in other liabilities	(262.88)	338.30
Increase in Other Comprehensive Income		-
<b>Cash (used in)/generated from operations</b>	<b>(52.15)</b>	<b>2,804.84</b>
Direct taxes paid	161.92	421.02
<b>Net cash (used in)/from operating activities</b>	<b>(214.07)</b>	<b>2,383.82</b>
<b>B. Cash flow from investing activities</b>		
Expenditure on acquisition of fixed assets	(1,330.38)	(3,632.63)
Change in property, Plant and Equipmnet	107.18	194.16
Change in capital WIP	656.48	(723.52)
Addition of other Intangible assets	(72.61)	(290.12)
Changes in other intangible assets	5.54	4.89
Changes in intangible assets under development	(10.96)	(1.50)
Addition of lease assets	8.43	58.43
Purchases of investment	123.35	(1,148.67)
Investment in fixed deposit and other deposits	246.79	(74.28)
Non Controlling Interest	(240.88)	314.93
Interest received	97.11	297.53
Other comprehensive income	(12.34)	836.05
<b>Net cash (used in)/from investing activities</b>	<b>(422.29)</b>	<b>(4,164.73)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid (finance cost)	(738.41)	(1,417.04)
Loan raised /Repayment of borrowing (Net)	342.18	2,943.98
Proceeds from issue of equity shares	106.79	0.93
Proceeds from issue of equity shares-Security premium	661.98	7.20
Capital Reserve	-	7.45
Loans given to related parties	(25.80)	(128.22)
Repayment of lease liability	(8.51)	(23.40)
Share of Associates	(28.10)	(78.17)
Finanancial Guarantee income	0.66	3.75
<b>Net cash (used in)/from financing activities</b>	<b>310.79</b>	<b>1,316.48</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(325.57)</b>	<b>(464.43)</b>
<b>Opening Cash and Cash equivalents</b>	<b>1,404.66</b>	<b>1,869.09</b>
<b>Closing Cash and Cash equivalents</b>	<b>1,079.09</b>	<b>1,404.66</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.

**A) Cash and cash equivalents**

Particulars	For Half Year Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024 (Audited)
Balance with Bank in current account and debit balance in cash Credit account	716.13	898.91
Cash on hand	8.12	8.12
Deposits with original maturity of less than three months*	233.53	169.69
<b>Total (A)</b>	<b>957.78</b>	<b>1,076.72</b>

**B) Other Bank Balances**

Particulars	For Half Year Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024 (Audited)
Other Bank balance- Deposit more than 3 months and less than 12 months * *(margin money for BG/LC)	121.31	327.94
<b>Total (B)</b>	<b>121.31</b>	<b>327.94</b>
<b>Total Cash and cash equivalents (A+B)</b>	<b>1,079.09</b>	<b>1,404.66</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 2024 ("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, 2024, have been taken on records by the Board of Directors as recommended by the Audit Committee at their meeting held on November 12, 2024. The same have also been subjected to Limited Review by the Statutory Auditor of the Company.
- 3 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](http://www.mitconindia.com)) or on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).
- 4 During the quarter ended 30th September, 2024 ,Wholly owned subsidiary company Niz MITCON Sun Power Ltd has incorporated MSPL Unit 6 Ltd on 31st August 2024 and MSPL Unit 7 Ltd on 10th September 2024, with paid up equity capital of INR 100,000/- each as its wholly owned subsidiary company.
- 5 During the quarter and half year ending as on 30th Sept 2024, The Company issued equity shares by way of a rights issue to the eligible equity shareholders of the Company, for an amount aggregating to Rs. 3,223.40 Lakhs,, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and other applicable laws including circulars issued by SEBI from time to time ("Rights Issue"). In relation to the aforesaid Rights Issue, the Board, at its meeting held on August 02, 2024, inter alia considered and approved the allotment of 42,41,321 Partly paid up Equity Shares at a price of and Rs. 76/- per Equity Share (including a premium of Rs. 66/- per Equity Share) ("Allotment") wherein as a 1st call, the applicants were required to pay Rs. 19/- per Equity Share on application (face value of Rs. 2.5/- and premium of Rs. 16.50/-) and accordingly company received 1st call amount of Rs.805.80 lakhs.
- 6 The right issue proceeds have been utilised for Rs.276.25 lakhs up to 30th Sept 2024, there is no deviation in the use of proceeds from the object stated in the offer document.
- 7 All figures of financials have been rounded off to nearest lakhs rupees.
- 8 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.

Date: November12, 2024  
Place: Pune



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

Anand Chalwade  
Managing Director