



Independent Auditor's Report

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

Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Annual Standalone Financial Results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of standalone net profit and standalone total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

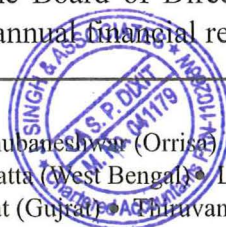
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair

Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M. P.) • Bhubaneswar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
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- Vishakhapatnam (A. P.) • Vijaywada (A.P.)



5. view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Annual Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the



Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
10. We communicate with those charged with governance of the Company and such other entities included in the Standalone Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The annual financial result includes the result for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

For **J Singh & Associates**

Chartered Accountants

(Firm Registration No. 110266W)

SPDixit

CA. S. P. Dixit

(Partner)

(Membership Number 041179)

UDIN: **24041179 BKFVB 2976**

Place: Pune

Date: 21st May, 2024.



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
 Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005
 CIN - L74140PN1982PLC026933

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

Audited Statement of Standalone Financial Results For the Quarter and Year Ended 31st March, 2024

INR in Lakhs

Sr No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-24	31-Mar-23
1	Income from Operations					
(a)	Revenue from operations	2,028.73	1,044.09	1,521.92	7,005.45	4,449.80
(b)	Other income	94.67	103.72	83.51	374.67	327.45
2	Total income from Operation	2,123.40	1,147.81	1,605.43	7,380.12	4,777.25
3	Expenses					
(a)	Operating Cost	1,116.50	275.15	535.66	3,539.11	1,581.33
(b)	Change in Inventory	(75.93)	-	(26.73)	(75.93)	(26.73)
(c)	Employee benefits expense	465.51	429.47	482.07	1,688.21	1,523.71
(d)	Finance costs	54.05	57.91	59.94	208.81	164.08
(e)	Depreciation and amortization expense	60.72	60.25	54.32	228.97	170.69
(f)	Other expense	247.94	142.29	269.42	770.80	719.28
4	Total Expenses	1,868.79	965.07	1,374.68	6,359.97	4,132.36
5	Profit before exceptional items and tax	254.61	182.74	230.75	1,020.15	644.89
6	Exceptional items	-	-	-	-	-
7	Profit before Tax	254.61	182.74	230.75	1,020.15	644.89
8	Tax expense					
	Current Tax	97.50	36.19	68.00	265.50	175.00
	Deferred tax charge / (credit)	(14.45)	12.47	78.28	49.00	(110.04)
	Taxation adjustment of earlier years	-	(52.79)		(52.79)	-
	Total tax expense	83.05	(4.13)	146.28	261.71	64.96
9	Profit for the period / year after tax	171.56	186.87	84.47	758.44	579.93
10	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains/(losses) on defined benefit plans	5.39	2.97	(11.67)	14.30	(7.10)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	(1.40)	(0.77)	-	(3.72)	-
	Total other Comprehensive Income (OCI)	3.99	2.20	(11.67)	10.58	(7.10)
11	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)	175.55	189.07	72.80	769.02	572.83
12	Paid-up equity share capital (Face value of share INR 10 each)	1,343.08	1,342.41	1,342.15	1,343.08	1,342.15
13	Other equity				10,433.74	9,657.53
14	Earnings Per Share (Face Value INR 10/- each)					
	a) Basic	1.28	1.39	0.63	5.65	4.32
	b) Diluted	1.27	1.38	0.63	5.62	4.32
	See accompanying notes to the financial results					

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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	Quarter Ended			Year Ended (Audited)	
	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-24	31-Mar-23
Segment Revenue					
Consultancy and Training	1,280.06	679.01	1,362.68	3,484.00	3,303.77
Project Service	740.50	356.06	153.25	3,482.50	1,107.60
Wind Power Generation	8.17	9.02	5.99	38.95	38.43
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	2,028.73	1,044.09	1,521.92	7,005.45	4,449.80
Segment Results :					
Profit / (Loss) Before Tax and Interest from each Segment					
Consultancy and Training	171.62	66.54	148.76	438.21	267.48
Project Service	40.98	68.03	59.15	403.86	203.09
Wind Power Generation	1.38	2.36	(0.73)	12.21	10.95
Total	213.98	136.93	207.18	854.28	481.52
Add:					
Unallocable Income Net of Unallocable Expenditure	94.68	103.72	83.51	374.68	327.45
Finance Costs	(54.05)	(57.91)	(59.94)	(208.81)	(164.08)
Total Profit Before Tax	254.61	182.74	230.75	1,020.15	644.89
Capital Employed					
Total Segment Assets					
Consultancy and Training	15,627.20	14,185.32	14,024.36	15,627.20	14,024.36
Project Service	506.10	407.66	42.03	506.10	42.03
Wind Power Generation	47.59	53.30	59.97	47.59	59.97
Total	16,180.89	14,646.28	14,126.36	16,180.89	14,126.36
Total Segment Liabilities					
Consultancy and Training	3,951.03	3,043.51	3,113.08	3,951.03	3,113.08
Project Service	453.03	3.22	13.65	453.03	13.65
Wind Power Generation	-	-	-	-	-
Total	4,404.06	3,046.73	3,126.73	4,404.06	3,126.73

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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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Standalone Statement of Assets and Liabilities pursuant to regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	INR in Lakhs	
	Year Ended 31/03/2024 (Audited)	31/03/2023 (Audited)
I. Non-current assets		
(a) Property, plant and equipment	2,442.00	2,492.94
(b) Capital work-in-progress	-	7.31
(c) Right-of-use assets	365.00	395.53
(d) Other intangible assets	86.09	81.03
(e) Intangible asset under development	6.00	4.50
(f) Financial assets		
(i) Investments	8,118.94	8,047.02
(ii) Loans	1,170.05	126.22
(iii) Other financial assets	697.49	492.65
(g) Other non-current assets	2.23	92.74
Subtotal	12,887.80	11,739.94
II. Current assets		
(a) Inventories	102.66	26.73
(b) Financial assets		
(i) Trade receivables	1,959.64	1,648.17
(ii) Cash and cash equivalents	748.65	119.74
(iii) Bank balance other than (ii) above	92.10	264.01
(iv) Other financial assets	26.33	23.15
(c) Current tax assets (net)	106.48	190.99
(d) Other current assets	257.23	113.63
Subtotal	3,293.09	2,386.42
Total Assets (I+II)	16,180.89	14,126.36
EQUITY AND LIABILITIES		
I) Equity		
(a) Equity share capital	1,343.09	1,342.15
(b) Other equity	10,433.74	9,657.53
Subtotal	11,776.83	10,999.68
Liabilities		
II. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,379.48	1,007.61
(ii) Lease liabilities	512.67	512.33
(iii) Other financial liabilities	125.34	203.30
(b) Deferred tax liability (net)	115.53	62.81
(c) Provisions	92.89	102.26
Subtotal	2,225.91	1,888.31
III. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	331.13	-
(ii) Current maturities of long-term borrowings	159.98	128.77
(iii) Trade and other payables		
a) total outstanding dues of micro	86.13	153.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	898.09	462.24
(iv) Other financial liabilities	134.52	122.35
(b) Other current liabilities	207.79	97.18
(c) Provisions	360.51	274.05
(d) Current Tax Liabilities (net)	-	-
Subtotal	2,178.15	1,238.37
Total Equity and Liabilities (I+II+III)	16,180.89	14,126.36

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Standalone Statement of Cash Flow for the year ended 31 March, 2024
(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Profit before Tax	1,020.15	644.89
Adjustments for:		
Depreciation & amortisation Exps	228.97	170.69
Net loss/(gain) on disposal of property, plant & Equipment	0.05	(29.05)
Bad debts and irrecoverable balances written off	1.56	17.31
Provision for doubtful debts (net)	45.37	
Finance cost	208.81	164.08
Financial guarantee income	-	(14.96)
Unrealised forex gain/ loss	(4.50)	
Dividend Income on Preference Shares	(3.70)	-
Interest income		
On bank deposits	(28.25)	(16.37)
On Intercompany loans and advances	(32.71)	(138.44)
On Debentures	(129.01)	(60.40)
On others	(3.81)	(12.73)
On Security Deposit	(0.32)	(0.28)
Commission on Corporate Guarantee	(59.52)	-
On Income Tax Refund	(19.87)	-
Operating profit before working capital changes	1,223.22	724.74
Working capital adjustments:		
(Increase)/ Decrease in financial assets- other non current assets	90.51	(87.59)
(Increase)/ Decrease in financial assets- other current assets	(143.60)	834.58
(Increase)/ Decrease in inventories	(75.93)	218.31
(Increase)/ Decrease in trade receivables	(353.89)	344.98
(Increase)/ Decrease in Other Financial liabilities	12.16	23.29
(Increase)/ Decrease in Other Financial Assets	(25.94)	-
Increase/ (Decrease) in provisions- Current	86.47	150.48
Increase/ (Decrease) In Provisions-Non Current	(9.36)	-
Increase/ (Decrease) in trade and other payables	368.18	(802.12)
Increase/ (Decrease) in other current liabilities	110.61	74.56
Increase/(Decrease) In Current Tax Asset	84.50	-
Increase/(Decrease) In Deferred Tax Asset/Liability	52.72	-
Cash (used in)/generated from operations	1,419.65	1,481.23
Direct taxes paid (Net)	(261.72)	87.73
Net cash (used in)/from operating activities	1,157.93	1,568.96
B. Cash flow from investing activities		
Acquisition Of Property, Plant And Equipment	(125.08)	(1,106.94)
Changes In Property, Plant And Equipment	(53.00)	254.90
Changes In Capital WIP	7.31	-
Changes In Intangible Assets under Development	(1.50)	-
Addition of lease assets	30.53	(33.91)
Addition of Intangible Asset	(5.06)	-
Purchases of investment	(71.90)	(2,561.98)
(Increase)/ Decrease in financial assets-Non current loans	(77.96)	-
(Increase)/ Decrease in financial assets-Non Current other financial assets	(182.09)	28.18
Dividend on Preference Shares	3.70	-
Loans and deposit given to related parties	(1,043.83)	1,566.28
Other Comprehensive Income	10.58	
Interest received	213.97	242.38
Net cash (used in)/from investing activities	(1,294.33)	(1,611.09)
C. Cash flow from financing activities		
Interest paid (finance cost)	(208.81)	(170.96)
Proceed from long term borrowing	480.00	-
Repayment of borrowing	(108.12)	297.89
Increase/(Decrease) In Bank Overdraft account	331.13	-
Increase/(Decrease) In Current Borrowings	31.21	-
Proceeds from Issue of shares	0.93	-
Proceeds from Issue of shares - Security Premium	7.20	-
Increase/(Decrease) In Lease Liability	0.34	(113.55)
Commission on Corporate Guarantee	59.52	-
Net cash (used in)/from financing activities	593.40	13.38
Net (decrease)/increase in cash and cash equivalents (A + B + C)	457.00	(28.75)
Opening Cash and Cash equivalents	383.75	412.50
Closing Cash and Cash equivalents	840.75	383.75

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

A) Cash and Cash Equivalents

INR in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with bank in current account and debit balance in cash credit Account	592.12	72.80
Cash on Hand	8.12	14.94
Deposit with original maturity of more than three months but less than twelve months kept Margin Money for Bank Guarantees / LC	148.41	32.00
Total (A)	748.65	119.74

B) Other Bank Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits with original maturity of more than three months but less than twelve months (Lein against Bank Guarantee)	92.10	264.01
Total (B)	92.10	264.01
Total Cash & Equivalents (A+B)	840.75	383.75

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Independent Auditor's Report

To the Board of Directors of

MITCON Consultancy and Engineering Services Limited

Audit of Consolidated Financial Results

Opinion

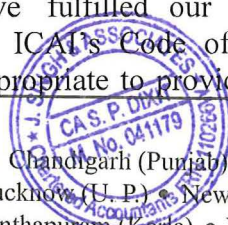
1. We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates (refer Annexure A for the list of subsidiaries and associates included in the Statement) for the year ended March 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements and other financial information of a subsidiary, the aforesaid consolidated annual financial results:
 - (i) includes the results of the holding company and entities as listed in the Annexure 'A' to this report;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for

Branch Office :

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- Patna (Bihar) • Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerala) • Varanasi (U.P.)
- Vishakhapatnam (A. P.) • Vijaywada (A.P.)



our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate company and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associate companies are responsible for assessing the ability of the Group and its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and its associate companies are responsible for overseeing the financial reporting process of the Group and its associate companies.

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results,



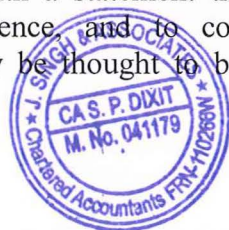
whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and jointly controlled company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

10. We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, .



Other Matters

12. The Consolidated financial result of the Group includes MITCON Solar Alliance Limited being considered as step-down subsidiary for the purpose of consolidation of financial results 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 5 of the consolidated financial results.
13. In Note 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) duly sanctioned by the Honorable National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated 03rd January, 2024 ('Order') with effect from the Appointed Date i.e. April 1, 2022, on a going concern basis. In accordance with Section 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on 05th February, 2024.
14. We did not audit the financial statement of a subsidiary included in the Consolidated Financial Results, whose financial statement reflect total assets of INR 4,541.01 lakhs and total net assets of INR 1,456.87 lakhs as at March 31, 2024, total revenue of INR 3384.66 lakhs, total net profit after tax of INR 104.99 lakhs, and total comprehensive income of INR 102.01 lakhs, and net cash outflows of INR 57.64 lakhs for the year ended March 31, 2024 and an associate, whose financial statement reflect groups share of profit/(loss) after tax INR (23.94) lakhs and total comprehensive income of INR (24.29) lakhs for the period ended March 31, 2024, as considered in the Consolidated Financial Results. The financial statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedure performed by us.
15. The annual consolidated financial result includes the result for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For J Singh & Associates

Chartered Accountants

(Firm Registration No. 110266W)

CA S. P. Dixit

(Partner)

(Membership Number: 041179)

UDIN: 24041179 BKFPVC 6127

Place: Pune

Date: 21st May, 2024.



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



Audited Statement of Consolidated Financial Results For the Quarter and Year Ended 31st March, 2024

Sr No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-24	31-Mar-23
1	Income from Operations					
	Revenue from operations	3,996.03	2,414.75	2,797.75	12,941.54	8,365.16
	Other income	238.46	52.04	30.17	374.27	210.20
2	Total income from Operation	4,234.49	2,466.79	2,827.92	13,315.81	8,575.36
3	Expenses					
(a)	Operating Cost	2,086.57	919.48	1,042.72	6,095.12	2,965.85
(b)	Changes in Inventory	(256.21)	(232.02)	15.64	(605.00)	(64.89)
(c)	Employee benefits expense	851.48	784.30	740.50	3,073.34	2,485.14
(d)	Finance costs	561.82	293.10	259.30	1,417.04	957.56
(e)	Depreciation and amortization expense	221.65	205.59	164.32	771.62	606.24
(f)	Other expense	543.80	283.68	544.99	1,501.17	1,392.35
4	Total Expenses	4,009.11	2,254.13	2,767.47	12,253.29	8,342.25
5	Profit / (Loss) before Tax, Exceptional Item and Share of Associate (2 - 4)	225.38	212.66	60.45	1,062.52	233.11
6	Exceptional items					
7	Share of Profit/(Loss) of Associate (Net of Tax)	(53.54)	(39.06)	59.58	(78.16)	59.58
8	Profit before Tax(after Exceptional Item , Share of Associate and before tax) (5+6+7)	171.84	173.60	120.03	984.36	292.69
9	Tax expense					
	Current Tax	134.93	57.25	38.56	337.34	243.16
	Deferred tax charge / (credit)	(211.06)	104.45	0.95	142.31	(404.98)
	Taxation adjsutment of earlier years	(1.37)	(58.00)	15.27	(58.65)	15.27
	Total tax expense	(77.50)	103.70	54.78	421.00	(146.55)
10	Profit / (Loss) for the period / year after Tax (after Exceptional Item and Share of Associate) (8 - 9)	249.34	69.90	65.25	563.36	439.24
11	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit and loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	9.91	1.27	(14.84)	11.15	(3.09)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	(2.51)	(0.40)	3.98	(2.90)	0.80
(b)	Equity instruments classified at Fair Value through Other comprehensive income	(96.73)	739.10	10.09	846.26	530.02
	Income tax relating to Equity instruments classified at Fair Value through Other comprehensive income	222.44	(192.17)	(2.63)	(22.74)	(137.81)
(c)	Other Instruments classified at Fair Value through Other Comprehensive Income	-	(4.16)	95.10	5.78	95.10
	Income tax relating to Other Instruments classified at Fair Value through Other Comprehensive Income	-	1.08	(24.73)	(1.50)	(24.73)
	Total other Comprehensive Income (OCI)	133.11	544.72	66.97	836.05	460.29
12	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year) (10+11)	382.45	614.62	132.22	1,399.41	899.53
13	Profit for the period attributable to:					
	Owners of the Company	164.03	103.52	97.17	533.43	422.80
	Non -Controlling Interest	85.31	(33.62)	(31.92)	29.93	16.44
		249.34	69.90	65.25	563.36	439.24
14	Other comprehensive income for the period/year attributable to:					
	Owners of the Company	130.97	545.09	66.59	837.38	458.49
	Non -Controlling Interest	2.14	(0.37)	0.38	(1.33)	1.80
		133.11	544.72	66.97	836.05	460.29
15	Total comprehensive income for the period/ year attributable to:					
	Owners of the Company	295.00	648.61	163.76	1,370.81	881.29
	Non -Controlling Interest	87.45	(33.99)	(31.54)	28.60	18.24
		382.45	614.62	132.22	1,399.41	899.53
16	Paid-up equity share capital (Face value of share INR 10/- each)	1,343.08	1,342.41	1,342.15	1,343.08	1,342.15
17	Other equity				10,217.28	8,831.80
18	Earnings Per Share (Face Value INR 10/- each)					
	a) Basic	1.86	0.52	0.49	4.20	3.27
	b) Diluted	1.85	0.52	0.49	4.18	3.27

See accompanying notes to the financial results

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Particulars	Quarter Ended			INR in Lakhs	
	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	Year Ended 31-Mar-24	(Audited) 31-Mar-23
Segment Revenue					
Consultancy and Training	2,827.95	1,616.53	2,063.51	7,268.82	5,814.93
Project Service	638.20	379.04	266.09	3,999.15	1,107.60
Wind / Solar Power Generation	529.88	419.18	468.15	1,673.57	1,442.63
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	3,996.03	2,414.75	2,797.75	12,941.54	8,365.16
Segment Results :					
Profit / (Loss) Before Tax and Interest from each Segment					
Consultancy and Training	294.42	170.93	197.97	761.27	751.78
Project Service	42.37	62.39	59.15	514.02	203.09
Wind / Solar Power Generation	211.95	220.40	32.46	830.00	25.60
Total	548.74	453.72	289.58	2,105.29	980.47
Add:					
Unallocable Income Net of Unallocable Expenditure	238.46	52.04	30.16	374.27	210.20
Finance Costs	(561.82)	(293.10)	(259.30)	(1,417.04)	(957.56)
Total Profit Before Tax	225.38	212.66	60.44	1,062.52	233.11
Capital Employed					
Total Segment Assets					
Consultancy and Training	11,084.38	9,215.36	9,601.21	11,084.38	9,601.21
Project Service	506.10	499.66	42.03	506.10	42.03
Wind / Solar Power Generation	19,602.46	18,885.44	15,126.47	19,602.46	15,126.47
Total	31,192.94	28,600.46	24,769.71	31,192.94	24,769.71
Total Segment Liabilities					
Consultancy and Training	6,971.75	5,200.15	7,463.93	6,971.75	7,463.93
Project Service	453.03	-	13.65	453.03	13.65
Wind / Solar Power Generation	10,707.00	10,742.87	5,960.89	10,707.00	5,960.89
Total	18,131.78	15,943.02	13,438.47	18,131.78	13,438.47

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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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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

INR in Lakhs

Particulars	Year Ended	
	31/03/2024 (Audited)	31/03/2023 (Audited)
I. Non-current assets		
(a) Property, plant and equipment	14,079.77	11,293.98
(b) Capital work-in-progress	786.80	63.27
(c) Right-of-use assets	557.00	615.43
(d) Other intangible assets	675.79	509.51
(e) Goodwill on consolidation	503.96	503.96
(f) Intangible asset under development	6.00	4.50
(g) Financial assets		
(i) Investments	4,000.59	2,846.85
(ii) Loans	129.22	-
(iii) Other financial assets	1,552.09	1,478.81
(h) Deferred tax assets (net)	247.31	417.85
(i) Other non-current assets	2.68	92.74
Subtotal	22,541.21	17,826.90
II. Current assets		
(a) Inventories	784.10	179.10
(b) Financial assets		
(i) Investments		-
(ii) Trade receivables	5,547.17	4,288.95
(iii) Cash and cash equivalents	1,076.72	1,605.08
(iv) Bank balance other than (iii) above	327.94	264.01
(v) Loans		-
(vi) Other financial assets	49.93	4.43
(c) Current tax assets (net)	453.02	440.12
(d) Assets held for sale		-
(e) Other current assets	412.85	161.12
Subtotal	8,651.73	6,942.81
Total Assets (I+II)	31,192.94	24,769.71
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	1,343.09	1,342.15
(b) Other equity	10,217.28	8,831.80
Equity attributable to shareholders of holding company		
Non-Controlling Interest	1,500.79	1,157.29
Total Equity	13,061.16	11,331.24
Liabilities		
II. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,305.66	9,109.58
(ii) Lease liabilities	714.14	737.54
(iii) Other financial liabilities	306.32	194.43
(b) Other non-current liabilities		
(c) Deferred tax liability (net)	-	-
(d) Provisions	197.66	182.50
Subtotal	12,523.78	10,224.05
III. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,105.10	563.46
(ii) Current maturities of long-term borrowings	1,264.58	1,058.32
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	129.02	153.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,252.21	443.49
(iv) Lease liabilities	-	-
(v) Other financial liabilities	438.90	357.00
(b) Other current liabilities	498.20	159.90
(c) Provisions	919.99	478.47
(d) Current Tax Liabilities (net)	-	-
Subtotal	5,608.00	3,214.42
Total Equity and Liabilities (I+II+III)	31,192.94	24,769.71

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Consolidated Statement of Cash Flow for the year ended 31 March, 2024
(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Profit before Tax	1,062.52	233.11
Adjustments for:		
Depreciation & amortisation	771.62	606.24
(Gain) / Loss on disposal of assets & Others	0.05	(27.14)
Bad debts and irrecoverable balances written off	151.52	58.57
Provision for doubtful debts and advances (net)	45.37	-
(Gain) / Loss on sale of Investment	(5.07)	(45.51)
Exchange gain on translation of assets and liabilities	(7.18)	-
Sundry Provisions and Credit Balances no longer required, written back	(4.40)	-
Finance cost	1,417.04	957.56
Financial guarantee income	(3.75)	-
Interest income		
- On bank deposits	(52.79)	(25.91)
- On Intercompany loans and advances	(12.49)	-
- On Debentures	(188.15)	0.15
- On others	(3.59)	(41.86)
- On Income Tax Refund	(31.04)	(0.01)
- On Security Deposit	(9.47)	(11.43)
Operating profit before working capital changes	3,130.19	1,703.77
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	-	0.24
(Increase)/ Decrease in financial assets-current loans	-	-
(Increase)/ Decrease in financial assets- other current assets	(45.50)	141.46
(Increase)/ Decrease in financial assets- other non current assets	-	(477.72)
(Increase)/ Decrease in inventories	(605.00)	153.42
(Increase)/ Decrease in trade receivables	(1,443.57)	(708.83)
(Increase)/ Decrease in Asset held for sale	-	-
Increase/ (Decrease) in other financial liabilities	193.79	160.97
(Increase)/ Decrease in Other Assets	(4.02)	2,166.97
Increase/ (Decrease) in provisions	456.69	477.43
Increase/ (Decrease) in trade and other payables	783.96	(1,162.01)
Increase/ (Decrease) in other current liabilities	338.30	27.60
Cash (used in)/generated from operations	2,804.84	2,483.30
Direct taxes paid (Net)	421.01	491.78
Net cash (used in)/from operating activities	2,383.82	2,975.08
B. Cash flow from investing activities		
Expenditure on acquisition of Property, Plant & Equipment	(3,632.63)	(2,047.38)
Changes In Property, Plant And Equipment	194.16	253.46
Changes In Capital WIP	(723.52)	56.73
Addition of Other Intangible assets	(290.12)	(81.65)
Changes Other Intangible assets	4.89	253.67
Changes In Intangible Assets under Development	(1.50)	(3.00)
Addition of Lease Assets	58.43	(79.24)
Purchases of investment	(1,148.67)	(2,067.65)
Investment in Fixed Deposits and other deposits	(74.28)	-
Interest Income	297.53	78.49
Non controlling interest	314.93	255.69
Other Comprehensive Income	836.05	-
Net cash (used in)/from investing activities	(4,164.73)	(3,380.88)
C. Cash flow from financing activities		
Interest expenses (finance cost)	(1,417.04)	(904.75)
Loan raised / Repayment of borrowing (Net)	2,943.98	2,532.83
Proceeds from issue of equity shares	0.93	-
Share issue expenses	-	-
Loans given to related parties	(128.22)	-
Repayment of lease liability	(23.40)	67.38
Share of Associates	(78.17)	(59.58)
Proceeds from Issue of shares - Security Premium	7.20	-
Capital Reserve	7.45	-
Financial Guarantee Income	3.75	-
Net cash (used in)/from financing activities	1,316.48	1,635.88
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(464.43)	1,230.08
Opening Cash and Cash equivalents	1,869.09	639.01
Closing Cash and Cash equivalents	1,404.66	1,869.09

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

A) Cash and Cash equivalents

INR in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with bank in current account and debit balance in cash credit Account	898.91	1,558.07
Cash on Hand	8.12	15.01
Deposit with original maturity of more than three months but less than twelve months kept Margin Money for Bank Guarantees / LC	169.69	32.00
Total (A)	1,076.72	1,605.08

B) Other Bank Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits with original maturity of more than three months but less than twelve months (Lein against Bank Guarantee)	327.94	264.01
Total (B)	327.94	264.01
Total Cash & Equivalents (A+B)	1,404.66	1,869.09




MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

NOTES:

- 1 The Standalone / consolidated audited financial results for the quarter and year ended 31 March 2024 ("the financial results") of MITCON Consultancy & Engineering Services Limited ("the Company"), its subsidiaries (collectively referred as the group) and 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 audited Standalone / consolidated financial results for the quarter and year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meeting held on 21st May, 2024.
- 3 The Standalone / consolidated financial results for the year ended 31 March 2024 have been audited by the statutory auditors of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed unmodified opinion on these financial results for the year ended 31 March 2024.
- 4 These Standalone / consolidated financial results shall be filed with the National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website (www.mitconindia.com) or on the website of NSE (www.nseindia.com).
- 5 The Consolidated financial 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 year based on the managements control over the operations of the Company as defined in the Companies (Indian Accounting Standards) Rules, 2015.
- 6 The consolidated financial results includes a subsidiary Company namely MITCON Credentia Trusteeship Services Limited (Transferee Company) which has approved the scheme of amalgamation with Credentia Trusteeship Services Private Limited (Transferor Company) , duly sanctioned by the Honourable National Company Law Tribunal, Mumbai Bench, (NCLT) vide its Order dated 03rd January, 2024 ('Order') with effect from the Appointed Date, i.e. April 1, 2022, on a going concern basis. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on 05th February, 2024.
- 7 During the year ended 31st March, 2024, MITCON Sun Power Ltd., (MSPL) a wholly owned subsidiary company has purchased 50% stakes in Planeteye Farm AI Ltd by acquiring 10,000 Equity Shares of Rs.10/- each on 21st March 2024 from Associate Company viz. MITCON Naturebased Solutions Ltd.
- 8 The figures for the quarter ended 31st March 2024 and 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 for the financial year .
- 9 Figures for the previous period / year have been rearranged / regrouped, wherever considered necessary to correspond with the figures of the current period / year
- 10 All figures of financials have been rounded off to nearest lakhs rupees.

For & on behalf of the Board of Directors



Anand Chalwade
Managing Director
DIN-02008372

Date: May 21, 2024
Place: Pune

