MITCON®

Solutions for Sustainable Tomorrow

The Pulse of Planet



ANNUAL REPORT 2024-2025

MITCON Consultancy & Engineering Services Limited

MITCON
Solutions for Sustainable Tomorrow

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A PLEDGE FOR A SUSTAINABLE FUTURE

As custodians of the Earth,
we acknowledge that the wellbeing of humanity is inseparable from the health of our natural world. In this spirit, we commit ourselves to the following principles:

*To **uphold** the sanctity of nature — **recognizing** that every ecosystem, from the smallest stream to the grandest forest, holds intrinsic **value** and irreplaceable **function** in sustaining life on Earth.*

*To **protect** the roots of life — our air, water, and soil — **understanding** that these elements are not mere resources, but the foundational systems upon which all species, including our own, depend.*

*To **lead** lives that **reflect** harmony between humanity and Earth — **choosing** lifestyles, policies, and practices that **reduce** harm, **restore** balance, and **regenerate** what has been lost.*

*To **embrace** innovation and technology, guided by compassion and togetherness — **ensuring** that scientific advancement serves not just economic progress, but the collective **wellbeing** of people and the planet.*



"Mycelium is the internet of the forest" - Paul Stamets

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anand Chalwade
Managing Director

Mr. Ajay Agarwal
Non-Executive,
Non-Independent Director

Mr. Manjunath Jyothinagara
Non-Executive,
Independent Director

Mr. Sanjay Phadke
Non-Executive,
Independent Director

Mr. Chaitanya Chinthapalli
Non-Executive,
Independent Director

Mr. Sudarshan Mohatta
Non-Executive
Non-Independent Director

Ms. Promila Agarwal
Non-Executive,
Independent Woman Director

Ms. Sharada Sunder
Non-Executive,
Independent Woman Director

Key Managerial Personnel

Mr. Ram Mapari
Chief Financial Officer

Ms. Ankita Agarwal
Company Secretary & Compliance Officer

Bankers

HDFC Bank Limited

ICICI Bank Limited

Bank of Baroda Limited

Federal Bank Limited

SVC Cooperative Bank Limited

IDBI Bank Limited

Statutory Auditors

M/s J. Singh & Associates,
Chartered Accountants

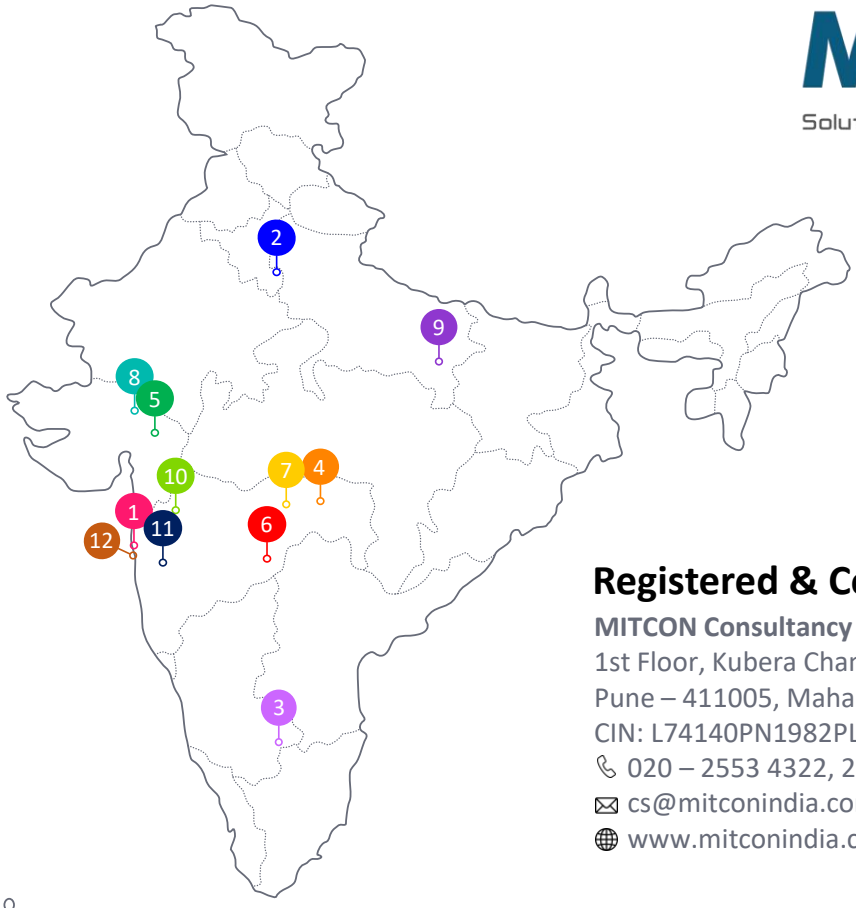
Internal Auditors

M/s Galgali and Associates,
Chartered Accountants

Secretarial Auditor

Ms. Ashwaini Bhagwat
Company Secretary

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Registered & Corporate Office

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5th Floor, Level 6 at No. 605, Prestige Atrium,
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Plot No. 125, Shri Ganesh Snehal Apartments,
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5 Ahmedabad
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6 Nanded
MITCON Consultancy & Engineering Services Limited
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7 Amravati
MITCON Consultancy & Engineering Services Limited
Vimco Complex, Opp. Government Polytechnic College,
Gadge Nagar, Amravati, (MH)

8 GIFT City, Gandhinagar
MITCON Credentia Trusteeship Services Limited
Unit No. 650, Signature Building, 6th Floor, Block No.13B,
Zone 1, GIFT SEZ, Gandhinagar (GJ) – 382355

9 Vashi
Shrikhande Consultants Limited
D Wing, Office No. 2012/2013 Akshar Business Park,
Sector 25, Near APMC, Vashi, Navi Mumbai, Thane,
(MH) - 400705

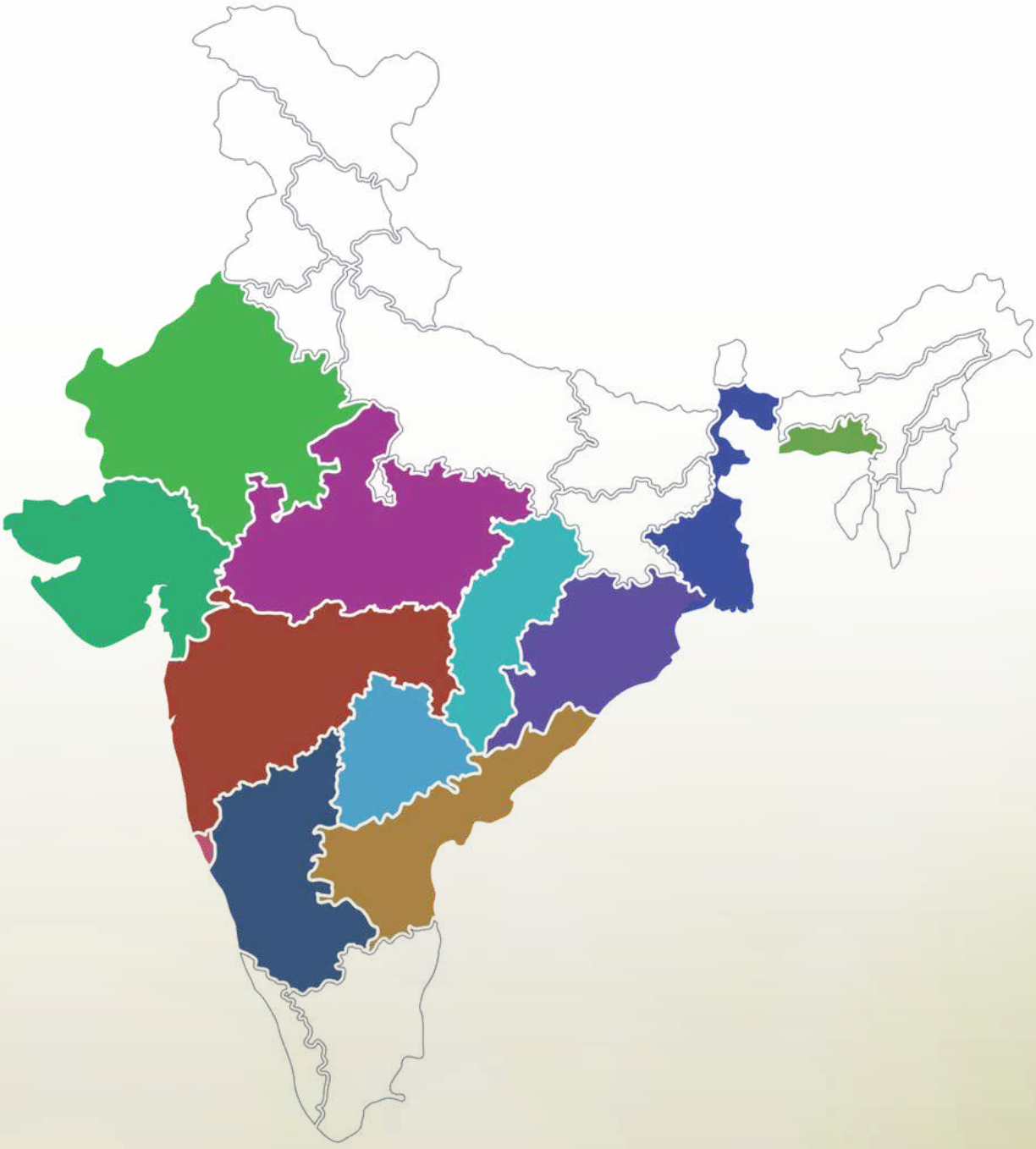
10 Nashik
PlanatEye Farm-Ai Limited
Survey No. 51, Plot No. 01, Third Floor,
Near KK Plaza, Nashik (MH) - 422013

11 Agri Office
MITCON Consultancy & Engineering Services Limited
Agriculture College Campus, Next to DIC Office,
Shivajinagar, Pune (MH) - 411005

12 Mumbai
MITCON Credentia Trusteeship Services Limited
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Press Journal Marg, 211, Nariman Point, Mumbai 400021

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TRAINING CENTERS



- Andhra Pradesh - 1
- Delhi-1
- Goa-1
- Meghalaya - 1
- Orissa - 1
- Telangana - 1
- West Bengal -1
- Chhattisgarh - 2
- Maharashtra-24
- Gujarat-2
- Rajasthan - 3
- Karnataka-4
- Madhya Pradesh-4

INSIGHTS

Dr. Suzie Haryanti Husain
Soil Health Expert (SHE™)
Director, SHE Intelligence Chair, Global SHE™ Council



Soil is not just a medium-it is a memory. It holds the legacy of our extractive choices, and the key to our regenerative future.

The world has long misjudged soil as a passive resource, when in truth, it is a living intelligence system-regulating water, nutrient cycles, microbial diversity, carbon sequestration, and crop resilience. Soil is where climate action, food security, and biodiversity intersect-yet it remains the least measured, least governed, and least protected natural asset on Earth.

As we confront the dual crises of climate instability and declining food systems, soil health must move from the periphery to the center of policy, investment, and ESG governance. This includes rethinking our dependence on synthetic inputs, redesigning metrics beyond pH and NPK, and elevating microbial life and soil carbon as core performance indicators.

At SHE™ Intelligence, we believe the future belongs to those who can quantify, certify, and govern soil function-not just soil fertility. We applaud MITCON's leadership in dedicating this year's report to Soil Health. This is not just a symbolic gesture-it is a call to action.

Let us treat soil as infrastructure. Let us audit it, restore it, and legislate it. Because no green transition is real if the soil beneath it is dead.

"Marginal soil is not dead soil. It's misunderstood soil" - Dr. Suzie

IMPORTANT COMMUNICATION TO SHAREHOLDERS

Green Initiative

We seek the support of our shareholders in helping us saving our environment by registering their Email Id with the company for receiving all the communication i.e. Annual Report, various notices etc. through email as permitted by the law. Investors willing to avail the electronic mode of communication shall register their email id sending a request at cs@mitconindia.com.

Open Demat account and dematerialize your shares

Members are requested to convert their physical shares into demat form. Holding shares in demat form helps investors to get immediate transfer of shares. No stamp duty is payable on transfer of shares held in demat form and risk associated with physical certificates such as forged transfer, loss of share certificate or torn certificates are avoided. Also transfer of shares, of a listed company, are prohibited in physical form. Hence, it is advised to dematerializeyour shares

Consolidate multiple folios

Members holding shares in an identical order or names in more than one folio are requested to write to the company to consolidate their shares and send relevant share certificates for consolidation. This would facilitate the member in one point tracking of his/her holding and corporate benefits.

Appoint a Nominee

Investors are requested to appoint a nominee for their shareholding. Nomination would help the nominees to get the shares transmitted in their name without any hassles. Investor should register their nomination in case of physical shares with the Registrar and Share Transfer Agent of the Company i.e. M/s. Link Intime India Pvt. Ltd and in case of demat holding with their respective Depository participant.

"Organic carbon is the currency of soil health" - Dr. Rattan Lal

EXECUTIVE SUMMARY

Soil is far more than dirt beneath our feet — it is the living foundation of life, agriculture, climate stability, and biodiversity. In this annual report, MITCON highlights how soil health underpins seven critical UN Sustainable Development Goals (SDGs), from food security (SDG 2) to climate action (SDG 13) and land life (SDG 15). The world's topsoil is disappearing at an alarming rate. Unsustainable land practices, pollution, and climate change have already degraded 34% of Earth's soils, with projections that over 90% may be compromised by 2050. This crisis threatens food systems, water security, livelihoods, and the planet's ability to store carbon. But soil is not just a victim—it is a powerful solution. Through innovative technologies and nature-based practices, MITCON is leading the way in soil restoration and climate mitigation. From producing biochar via pyrolysis to developing biogas, biodiesel, and biohydrogen, our circular, low-carbon solutions demonstrate the potential of soil-centered strategies to regenerate ecosystems and reduce emissions.

Key highlights from our work include:

- Establishment of a 5 TPD biochar plant capturing carbon and improving soil fertility.
- Development of microbial consortia for industrial bioremediation and bioplastic production.
- Launch of AI-powered precision agriculture services to optimize inputs and improve soil resilience.
- Demonstrated increases of 15–60% in crop yields through bio-based interventions.

We also draw on ancient Indigenous wisdom, such as the Amazonian Terra Preta, as a model for climate smart agriculture. As the global community confronts a triple crisis of climate change, biodiversity loss, and land degradation, the need for scalable soil solutions has never been more urgent. This report showcases how MITCON's work is bridging science, innovation, and sustainability — putting soil back at the center of the global agenda



"For all things come from earth, and all things end by becoming earth."
- Xenophanes, 580 B.C.

SDG'S RELATED WITH SOIL



"Healthy soil is silent security — it holds water, nutrients, and our future."
– Dr. Rattan Lal

WHY SOIL MATTERS

- Soil is a dynamic, living system that sustains over 25% of Earth's biodiversity, with nearly 90% of all species relying on it during their life cycle yet only 1% have been studied.
- Teeming with life, just one gram of healthy soil can harbor more organisms than the entire human population.
- A mere three inches of topsoil can support up to 13 quadrillion microorganisms, collectively weighing 100 million tonnes.
- One hectare of fertile soil contains enough bacteria to match the weight of two adult cows.
- Earthworms, vital soil engineers, process their own body weight in soil daily and reshape nearly half of the world's soil annually, enhancing aeration, nutrient cycling, and structure.
- In a space the size of a soccer field, soil organisms can decompose around 25,000 kilograms of organic matter each year the weight of 25 cars.
- This immense biodiversity plays a critical role in growing 95% of our food, storing carbon, reducing greenhouse gas emissions, detoxifying pollutants, and even producing life-saving antibiotics.
- Soil is not just the foundation of agriculture it's the cornerstone of life and climate resilience.



"I bequeath myself to the dirt, to grow from the grass I love; If you want me again, look for me under your boot-soles." - Walt Whitman

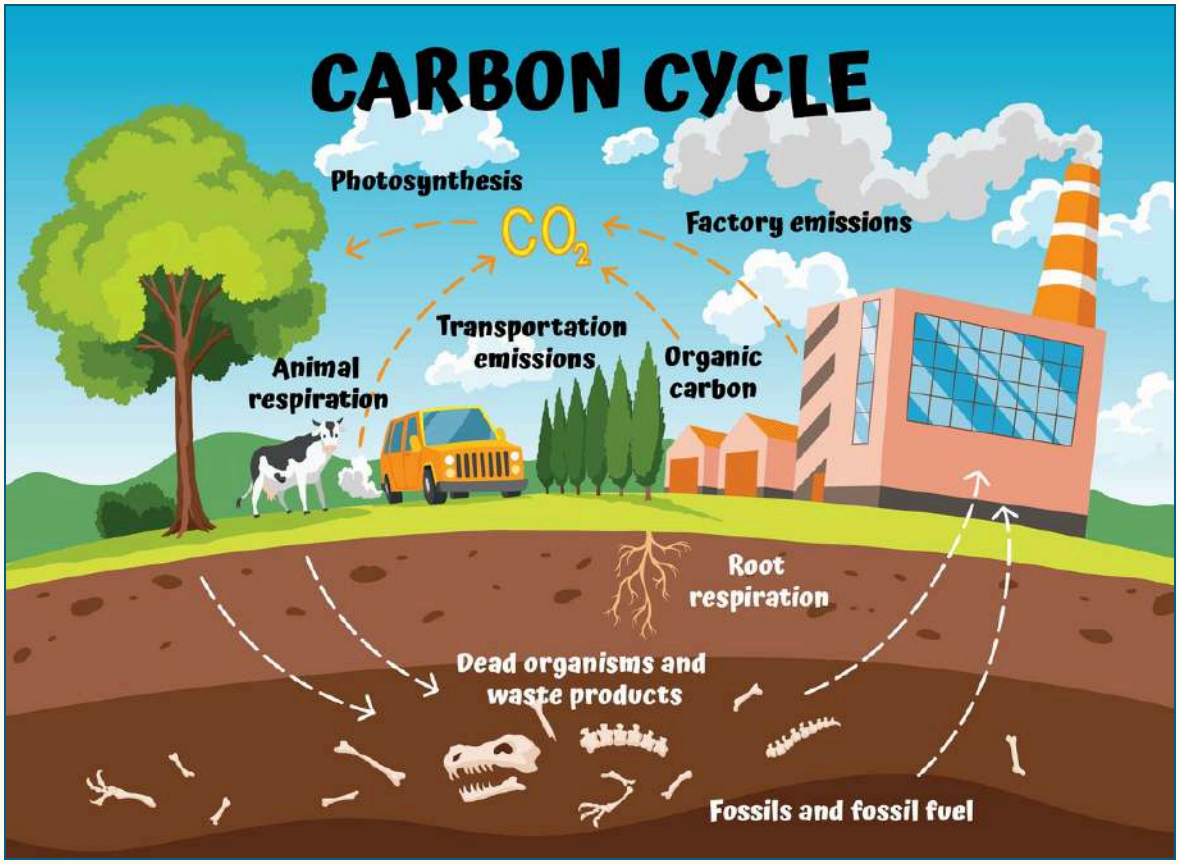
SOIL- SINK FOR CARBON

Healthy soils provide the largest store of terrestrial carbon.

Soils and the Carbon Cycle:

The carbon cycle is the exchange of carbon (in various forms, e.g., carbon dioxide) between the atmosphere, ocean, terrestrial biosphere & geological deposits.

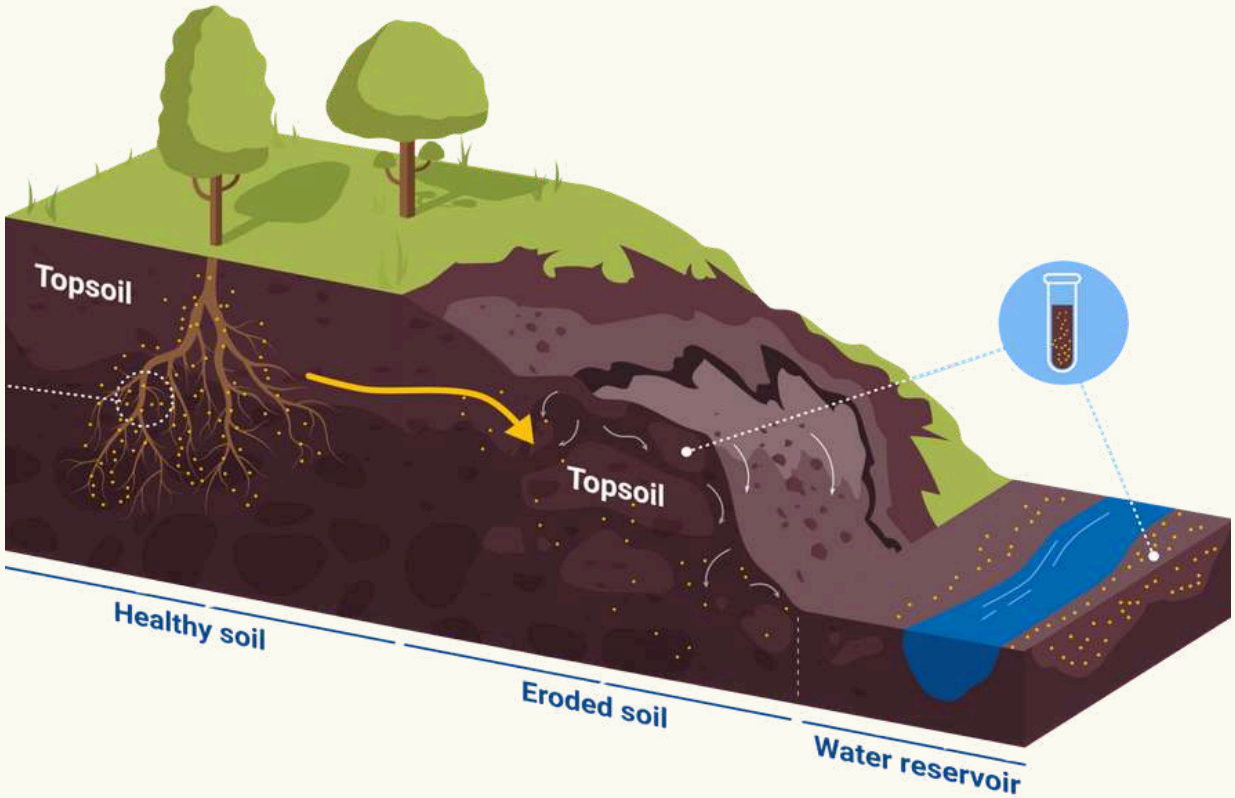
- Photosynthesis, plants absorb carbon dioxide from the air, water from the soil, and sunlight to produce food, incorporating carbon into their structure.
- Animals consume these plants, transferring carbon through the food chain.
- During respiration, animals release much of this carbon back into the atmosphere as CO2.
- When plants and animals die, decomposers like bacteria and fungi break them down, releasing stored carbon as CO2 into the air.
- In some cases, dead organisms are buried and, over millions of years, form fossil fuels. When humans burn these fuels for energy, the stored carbon is released back into the atmosphere as CO2.



CURRENT ISSUES

1. Soil Degradation

- *Soil erosion is the removal of the most fertile top layer of soil from the land surface through water, wind, and tillage.*
- *Soil erosion occurs naturally under all climatic conditions and on all continents but it is accelerated, up to 1000 times, by unsustainable human activities.*
- *75% of the Earth's soils are already degraded and over 90% could become degraded by 2050.*
- *By 2050, soil erosion could lead up to a 10% loss in crop production.*
- *Over 80% of soil degradation in sub-Saharan Africa is due to soil erosion.*
- *If nothing is done, by 2050 the estimated crop yield losses would be equivalent to removing 1.5 million square kilometers of land from crop production – or roughly all the arable land in India (FAO, 2015).*
- *It can take up to 1000 years to produce just 2-3 cm of soil.*
- *Every five seconds the equivalent of one soccer pitch of soil is eroded.*



SOIL SALINITY

- We grow 95% of our food in uppermost highly valuable topsoil.
- It is estimated that Mother Nature takes 1,000 years to generate just 3 mm of topsoil.
- In the last 150 years, we have lost almost half of our productive, agricultural land.
- The UN's Food and Agricultural Organisation reports that if we continue at the current rate of degradation, all topsoil will be gone within 60 years' time – our descendants will pay the price.
- 20% of the world's irrigated farmland is salt-affected.
- The annual global economic cost of lost crop production is US $27.3 billion.
- Land affected by high levels of salinity totals 2.4 billion acres (or 1 billion hectares). That farmland generates 40% of the planet's food.
- The UN university states that since the 1990's, 5,000 acres have been lost, daily.
- The salt accretion places the plant under Osmotic Stress, which affects the crops ability to absorb water, even if it is present.
- Soil salinity increases Nitrous Oxide emissions–a greenhouse gas that remains in our atmosphere for 114 years and is 300 x more potent that CO2.
- The secondary impacts on our global food and nutrition security, poverty and negative migration are far reaching - leading to concerns about the sustainability of irrigated agriculture.
- Salinity destroys the structure of the soil, it strips the nutrients, minerals and vast soil biodiversity that support healthy plant growth.
- A 2004 study published in the Journal of the American College of Nutrition showed significant declines in Protein, Calcium, Iron and Vitamin C and B2 between 1950 and 1999.
- Secondary salinization is estimated to affect 190 million acres of land. (77 m. ha).
- In India, resulted in large-scale salinization in the Uttar Pradesh state with 14 million acres (5.7 m. ha) damaged.

DESERTIFICATION

- By 2050, 10 billion people will share our one planet – depending on healthy land for their livelihoods.
- Estimates indicate that human-induced land degradation affects at least 1.6 billion hectares worldwide, directly affecting 3.2 billion people.
- The triple planetary crisis of climate change, biodiversity loss, and pollution and waste impact the health of land
- According to the United Nations Convention to Combat Desertification (UNCCD), restoring degraded land globally could lock away three billion tonnes of atmospheric carbon into the soil every year, supporting the achievement of the 1.5° target.
- Desertification exacerbates climate change through several mechanisms such as changes in vegetation cover, sand and dust aerosols and greenhouse gas fluxes.
- Rangelands cover 54% of all land; as much as 50% are degraded, imperilling 1/6th of humanity's food supply, 1/3rd of Earth's carbon reservoir.

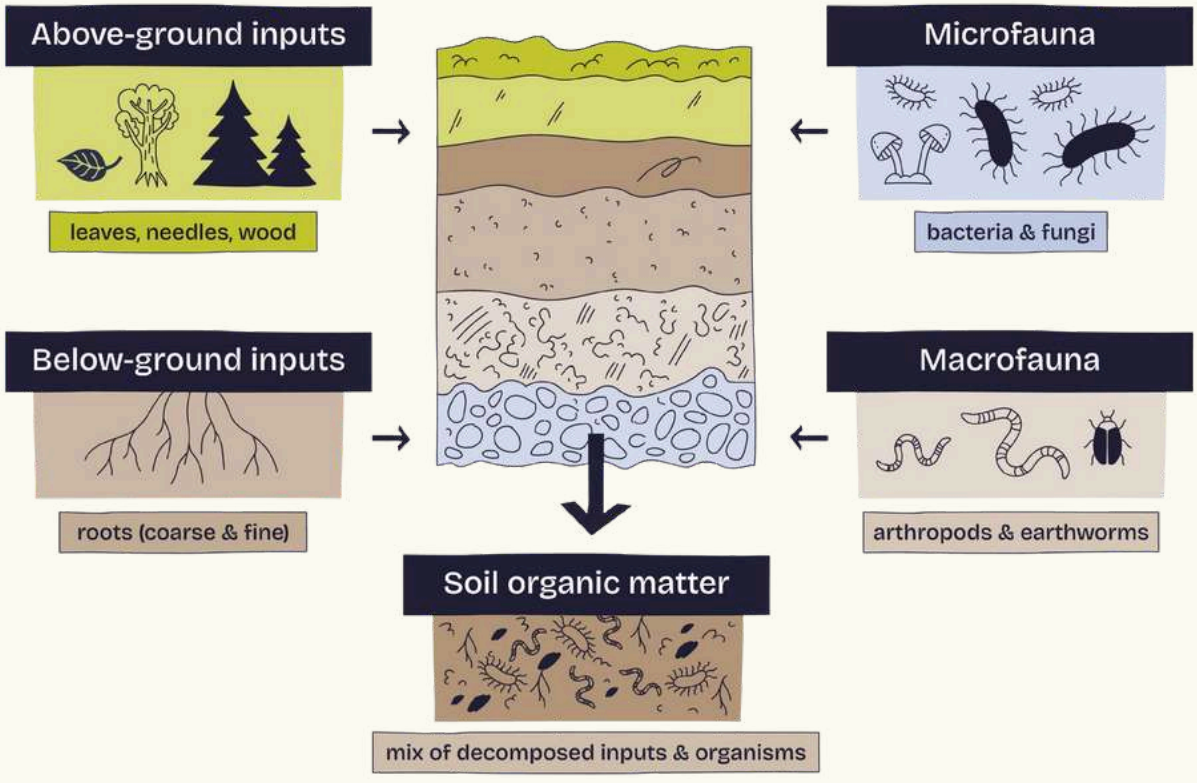


WHAT'S BENEATH THE SOIL

1)The soil microbiome:

The soil microbiome comprising bacteria, fungi, archaea, protozoa, algae, and their genes plays a vital role in nutrient cycling, soil structure stability, and biological regulation, supporting ecosystem health and food production.

- Microbial activities such as respiration, decomposition, and denitrification help manage greenhouse gas emissions (CO_2, CH_4, N_2O) and enhance soil carbon storage, contributing significantly to climate change mitigation.



- Soil microbes influence human health by producing antibiotics, impacting antimicrobial resistance, and interacting with environmental and lifestyle factors highlighted by the One Health approach, which calls for integrated research into these connections.
- Soil microbiome-based practices can sequester approximately 0.5–4 t CO_2 eq/ha/year, depending on the approach and site conditions.
- A 3-year field study in India (ICAR-IISS, 2021) using a microbial consortium (AMF + Rhizobium + compost) in pulses and cereals recorded a 12–18% increase in SOC, 22–36% yield improvement, and ~1.8 t CO_2/ha/year carbon sequestration.
- A 2021 study found soil bacteria fell from 91% to just 19% of the soil community following nitrogen fertiliser use.
- Microbes can produce plant growth-promoting substances like hormones (e.g., gibberellins, indole-acetic acid).
- Certain microbes, like Bacillus thuringiensis, are used as biopesticides to control pests and diseases in crops.



2. Mycelium

- Mycelium is the thread-like network of fungal hyphae, often hidden in soil or decaying wood. A single spore can grow into vast networks up to 8 miles of hyphae in just one cubic inch of soil.
- While typically underground, mycelia also thrive in places like rotting logs, playing a vital but mostly invisible role in natural ecosystems.
- Mycelium is crucial for breaking down organic matter, enhancing soil fertility, reducing erosion, detoxifying pollutants, and supporting plant health by improving water retention and resilience.
- Mycelium boosts nutrient availability by releasing nitrogen, phosphorus, and micronutrients, enhances water efficiency, and supports root growth by oxygenating the soil.
- Acts as a natural net, stabilizing soil structure and reducing erosion.
- Defends plants by outcompeting harmful fungi and bacteria, while promoting the growth of beneficial microbes.
- Growing mushrooms in agricultural fields can benefit soil erosion control through direct and indirect mechanisms. In the direct mechanism, mushroom mycelia bind soil particles, forming strong networks that create stable soil aggregates, helping to reduce erosion.
- In the indirect mechanism, Fungal hyphae release compounds like glomalin, mucilage, and polysaccharides that enrich soil organic matter and aid in forming stable aggregate clumps with nutrients and minerals, further preventing soil erosion.
- Applying mycelium-based amendments can sequester 0.3–1.5 t CO_2 eq/ha/year, improve crop yields by 15–60%, and reduce synthetic fertilizer use by 20–50%, while enhancing long-term soil health and nutrient efficiency.



"The soil is the stomach of the plant"- Justus von Liebig

3. Mycelium Network:

- Mushroom growth begins from microscopic spores that germinate into hyphae in moist, nutrient-rich environments. These hyphae form an interconnected network called mycelium.
- During cultivation, mycelium spreads through compost and soil layers, absorbing carbon and nutrients while enriching the soil with organic compounds.
- With sufficient nutrients, the mycelium supports mushroom growth and helps form soil aggregates by physically and chemically binding soil particles.
- Dense mycelial networks enhance soil aggregation, reducing erosion, improving air and root penetration, and supporting key microbial processes like carbon sequestration and nutrient cycling.

4. Micronutrients

- Micronutrients can help crops adapt to changing climate conditions.
- Understanding micronutrient interactions is crucial for biofortification strategies.
- iron and Zinc are important for chlorophyll formation and photosynthesis.
- Copper and Manganese play a role in antioxidant defense systems.
- Chloride, involved in water regulation, photosynthesis, and disease resistance.



I.Reclaiming Soil Health: Ancient Practices and Modern Choices

1.Terra Preta

In the heart of the Western Amazon lies one of humanity's oldest examples of sustainable land management — Terra Preta, or "Indian black earth". This incredibly fertile, human-made soil has become a beacon of ecological resilience, climate-smart agriculture, and long-term carbon storage. Developed centuries ago by Indigenous populations, Terra Preta challenges conventional ideas about tropical soil limitations and offers a blueprint for modern-day sustainable agriculture and climate change mitigation.

Background

Tropical soils are generally low in fertility, acidic, and vulnerable to erosion and nutrient leaching. However, patches of Terra Preta — visibly darker and more productive — defy this norm.

These soils were intentionally engineered by ancient Amazonian communities using a combination of biochar, food waste, bone, manure, and even pottery shards. Over time, this mixture not only improved soil fertility but also created a self-sustaining ecosystem within the soil itself.

Key Features and Benefits

- High Carbon Content: Terra Preta soils store up to 150 megagrams (Mg) of carbon per hectare, vastly surpassing the 20–30 Mg C/ha found in surrounding non-anthropogenic soils. This makes it a natural carbon sink and a key tool in carbon sequestration efforts.
- Enriched Nutrient Profile: These soils are rich in essential plant nutrients such as Nitrogen (N), Phosphorus (P), Potassium (K), and Calcium (Ca), supporting robust crop yields even centuries after their creation.
- Biochar and Soil Health: The biochar in Terra Preta improves soil structure, enhances moisture retention, and facilitates nutrient cycling, making the land more resilient to droughts and floods.
- Longevity and Regeneration: Unlike modern fertilizers that degrade soil over time, Terra Preta maintains its fertility for hundreds of years, exemplifying a closed-loop, regenerative system.



Relevance to Modern Challenges

As the global community grapples with soil degradation, food insecurity, and climate change, Terra Preta stands as a powerful example of nature-based solutions rooted in traditional knowledge.
Sustainable Agriculture: By mimicking Terra Preta's composition — particularly through the use of biochar and organic residues — farmers today can rejuvenate degraded lands and reduce dependence on synthetic fertilizers.
Climate Change Mitigation: With its exceptional carbon retention capacity, Terra Preta-inspired practices can help offset greenhouse gas emissions and enhance soil carbon stocks at scale.

1.Natural and Synthetic Fertilizers:

- Natural Fertilizers: Derived from organic sources like compost, manure, seaweed, and plant/animal residues, natural fertilizers improve soil structure, encourage beneficial microbes, and enhance long-term soil health, though they have lower N-P-K levels compared to synthetics.

- Synthetic Fertilizers: Made from inorganic, petroleum-based compounds (e.g., ammonium nitrate, superphosphate), these fertilizers act quickly and are easily absorbed by plants but can harm soil microorganisms and lead to short-term growth with weaker root development.

- Natural fertilizers release nutrients slowly and sustainably, while synthetic ones are available in liquid, granule, or pellet form and may deliver rapid results (within 1–2 weeks) but often degrade soil quality over time.

- Using natural fertilizers can reduce synthetic fertilizer use by 30–60%, enhance crop yields by 15–60%, increase soil organic carbon by 0.1–0.4% per year, and enable carbon sequestration of 0.5–3.0 t CO_2 eq/ha/year.



I.New Technologies and Solutions

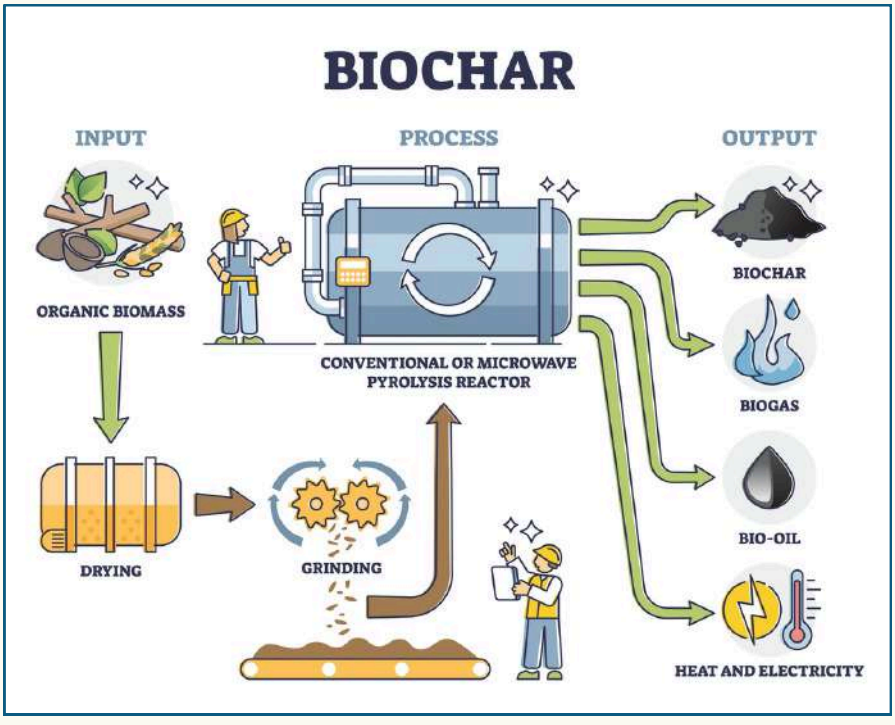
MITCON is promoting bio-based circular solutions to cut emissions and restore soil health, including biochar, wood vinegar, and syngas from biomass; biogas from organic wastes; digester slurry as fertilizer; and furfural from agri-residues for soil enhancement.

1) Biochar:

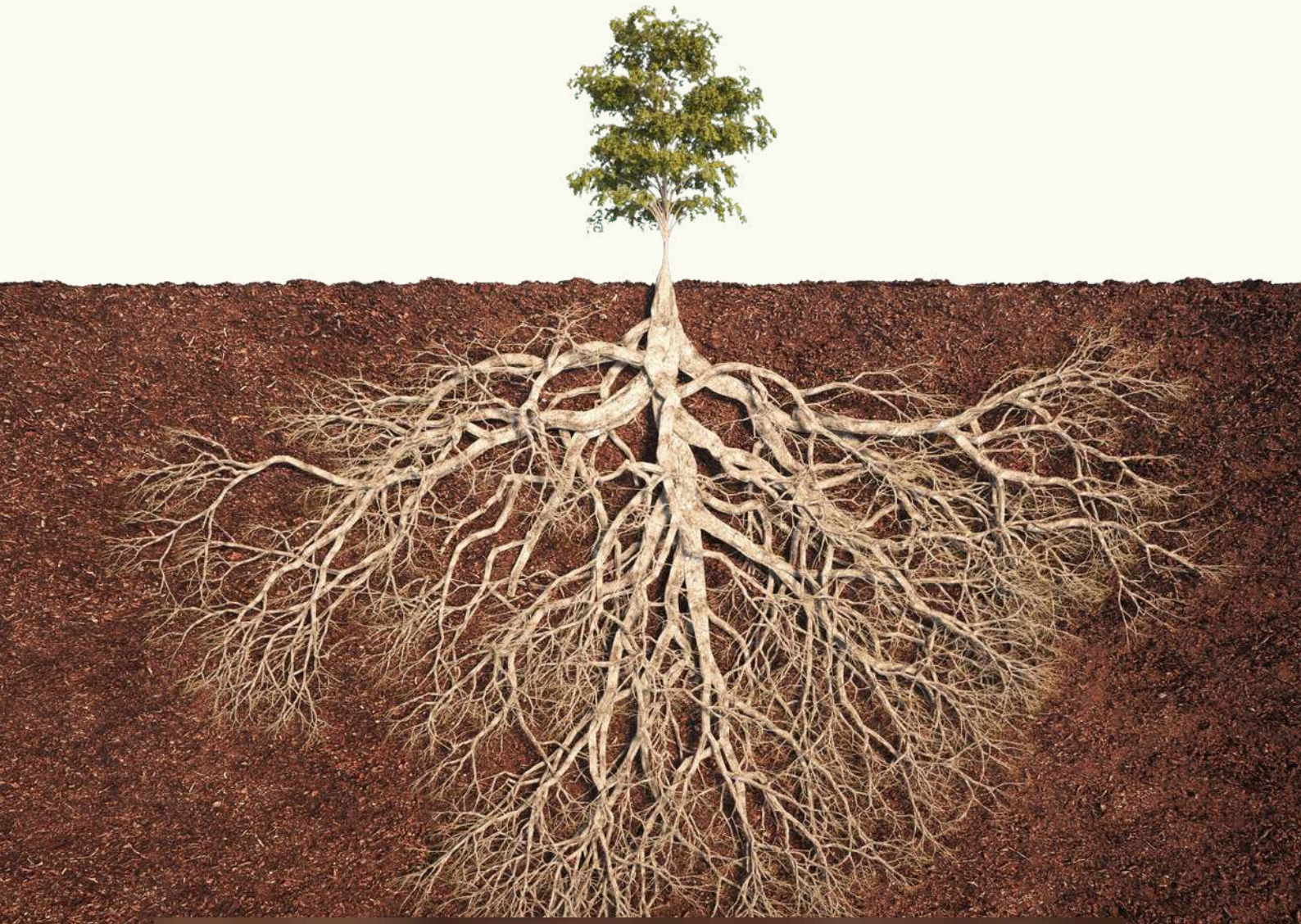
- Pyrolysis is a reliable thermochemical process that converts biomass into biochar, wood vinegar, and syngas under low-oxygen conditions at 300–700°C. Biochar is carbon-rich, porous, alkaline, and packed with nutrients like N, P, K, Ca, and Mg boosting soil fertility and crop yields. It also helps trap heavy metals and pollutants, aiding in environmental cleanup. Beyond agriculture, biochar is gaining recognition as a key climate solution.

Biochar's Potential in Carbon Neutrality:

- Converting waste biomass to biochar, bio-oil, and syngas could sequester up to 2.20 billion tonnes of CO_2e annually by stabilizing labile carbon into long-lasting forms with a half-life over 1,000 years.
- Applying just 1.5 tonnes of biochar per hectare to degraded land could mitigate 550 million tonnes of CO_2e annually.
- Soil amendment with biochar alters microbial activity, reducing emissions by 29.7 Mt CO_2e, 153 Mt CH_4e, and 127 Mt N_2Oe each year.
- Integrating 38.6 Mt of biochar into ruminant feed could lower livestock methane emissions by 41.2 Mt CO_2e annually.
  equivalent to 5% of global GHG emissions, with biochar production alone responsible for 85.9% of this impact.



- Using 30.1 Mt of biochar in construction materials can offset 4.1 Mt CO_2e through reduced reliance on conventional cement.
- As a carbon capture sorbent, biochar could absorb 4.5 Mt CO_2e annually, assuming it accounts for 10% of CCUS systems.
- Emerging applications in catalysis, supercapacitors, wastewater treatment, and land remediation could utilize another 69.3 Mt CO_2e worth of biochar.
- In India, biochar application on degraded soils increased crop yields by 25–45% and achieved carbon sequestration of 1.5–3.5 t CO_2/ha/year (TERI, 2019).
- Altogether, biochar offers a mitigation potential of up to 2.56 billion tonnes of CO_2e per year,



"The web of life starts underground. Soil organisms are the unsung heroes of biodiversity."
- Prince Charles

RECLAIMING SOIL HEALTH:
ANCIENT PRACTICES AND MODERN CHOICES

1. Terra Preta :

In the heart of the Western Amazon lies one of humanity's oldest examples of sustainable land management — Terra Preta, or "Indian black earth". This incredibly fertile, human-made soil has become a beacon of ecological resilience, climate-smart agriculture, and long-term carbon storage. Developed centuries ago by Indigenous populations, Terra Preta challenges conventional ideas about tropical soil limitations and offers a blueprint for modern-day sustainable agriculture and climate change mitigation.

Tropical soils are generally low in fertility, acidic, and vulnerable to erosion and nutrient leaching. However, patches of Terra Preta — visibly darker and more productive — defy this norm. These soils were intentionally engineered by ancient Amazonian communities using a combination of biochar, food waste, bone, manure, and even pottery shards. Over time, this mixture not only improved soil fertility but also created a self-sustaining ecosystem within the soil itself.

Background

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Wood Vinegar:

- Wood vinegar, a liquid byproduct of pyrolysis, is rich in oxygenated organic acids, while bio-oil contains 80–90% water and 10–20% compounds like acids, phenols, and esters its makeup varies with pyrolysis conditions.
- With strong antioxidant and antimicrobial properties, bio-oil is used in agriculture as a natural pesticide and bio-insecticide.
- Its phenolics boost plant defenses, and compounds like 5-aminolevulinic acid show promise as eco-friendly herbicides.
- It also enhances plant growth and soil health by improving seed germination, root development, and phosphorus availability.
- Stabilized bio-oil from biomass pyrolysis can sequester 0.2–1.0 t CO_2 eq/ha/year, enhance crop yields by 10–40%, and reduce synthetic fertilizer use by 15–30% when applied in safe, buffered forms alongside organic amendments.

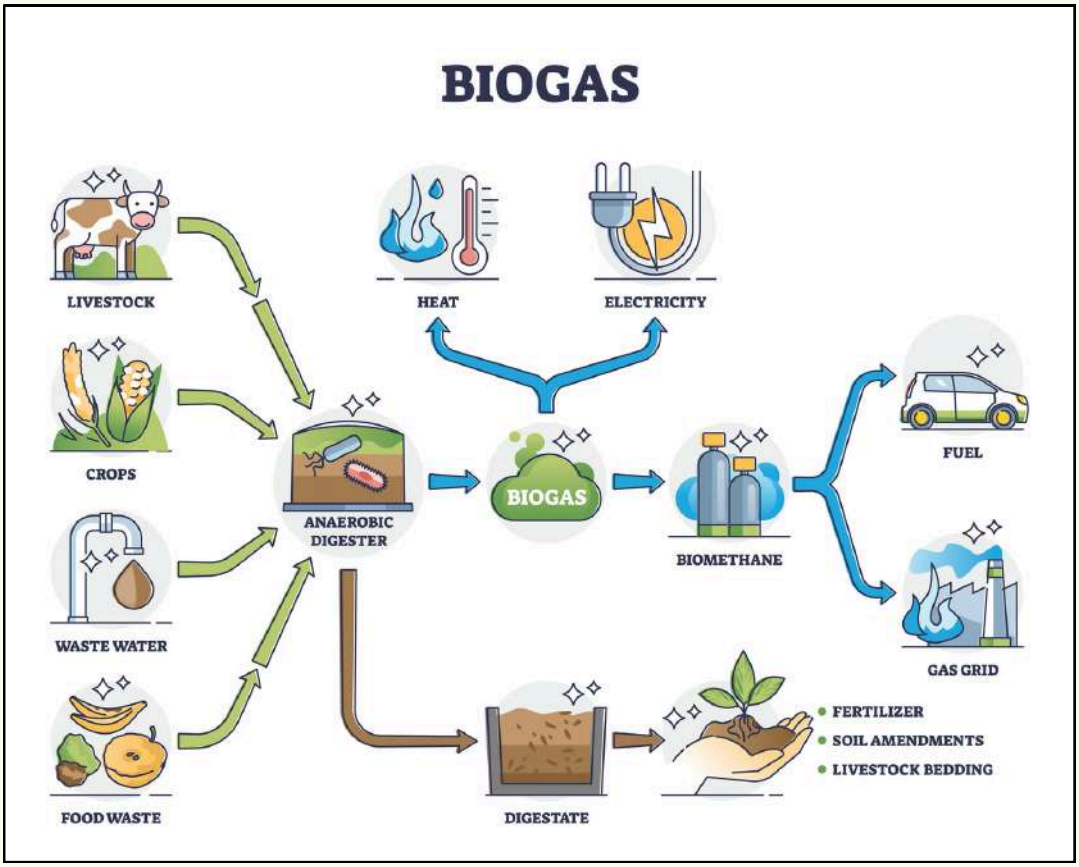


Syngas:

- Syngas, mainly composed of CO and H_2 with traces of CH_4, CO_2, and H_2O, is a versatile energy carrier used to fuel pyrolysis and support power generation, chemical synthesis, and fuel cells.
- Using biomass-derived syngas as a fossil fuel alternative can reduce GHG emissions by 70–90%, avoid 0.8–1.2 t CO_2 eq per MWh, and when co-produced with biochar, enables total carbon mitigation of 2–5 t CO_2 eq per ton of biomass.

1)Biogas & Digestate:

- Biogas is generated via anaerobic digestion of organic waste, producing a mix of 50–70% methane, 25–45% CO_2, 1–5% hydrogen, and trace gases like H_2S, NH_3, and water vapor.
- Global production exceeds 61 billion m^3/year, led by Europe (54%), Asia (31%), and the U.S. (14%).
- As a renewable fuel, biogas offers a low-emission alternative to fossil fuels and powers high-efficiency fuel cells with minimal environmental impact.
- Switching to biogas for energy could cut global CO_2 emissions by 18–20%.
- Digestate, the nutrient-rich byproduct, contains high levels of nitrogen and phosphorus enhancing soil fertility, crop yields, and reducing chemical fertilizer use.
- Both solid and liquid forms of digestate support composting, vermiculture, and regenerative farming, with humic acids improving soil structure and health.
- Biogas systems enable GHG reductions of 1.8–3.5 t CO_2 eq/ton biomass, while digestate application sequesters 0.5–2.0 t CO_2 eq/ha/year, boosts crop yields by 15–60%, and cuts fertilizer use by 30–60%, supporting regenerative agriculture.



Furfural:

- Biorefineries convert biomass carbohydrates into furan-based fuels with high energy density and octane value.
- Furfural, produced via acid-catalyzed conversion of lignocellulosic sugars, is a key bio-based chemical recognized by the U.S. DOE.
- It serves as a precursor for solvents, monomers, pharmaceuticals, and advanced biofuels like 2-methylfuran and 2-methyltetrahydrofuran, with a low carbon footprint (0.5–1.5 kg CO_2e/kg).
- Industrial uses include functioning as a selective solvent in lubricant refining, resin manufacturing, and wood rosin purification.
- In agriculture, furfural acts as an effective fungicide (active at 0.5%) and natural nematicide by promoting beneficial soil microbes—enhancing soil health and crop yield.
- When applied at controlled low concentrations, furfural can act as a biofumigant, suppressing soil pathogens and nematodes and indirectly improving crop yields by 5–20%, but its direct use in agriculture is limited due to phytotoxicity and handling concerns.
- Stabilized furfural residues can sequester 0.3–2.0 t CO_2 eq/ha/year, enhance crop yields by 10–40%, and reduce fertilizer use by 20–50.



I.MITCON's Innovations for Soil Security and Sustainability

- The MITCON is combating for soil improvement and climate change. We encourage practices that evade, decrease and revert land desertification and are the powerful workforce for achieving UN's Sustainable Development Goals 1, 2, 3, 12, 13 and 15.

- **Flagship initiatives**

Biochar production by pyrolysis

A biochar production plant with a capacity of 5 tons per day (TPD) has been established. This plant converts biomass into biochar by thermochemical process in an oxygen-limited environment. With Biochar, we get bio-oil, and syngas as by products. Applications of Biochar are in soil amendment, carbon sequestration, waste management and water purification. Biochar is a promising natural material for a sustainable future, particularly in addressing climate change and improving soil health. Biochar acts as a carbon sink, storing atmospheric CO2 in the soil for extended periods. Studies estimate that biochar can effectively capture a significant amount of CO2, ranging from 1 to 35 gigatons (GtCO2) annually.

Biodiesel from used Cooking oil

Reusing cooking oil can be harmful to our health. Harmful compounds like free radicals, trans fats and potentially carcinogenic substances (aldehydes and polycyclic aromatic hydrocarbons) produced in the repeatedly heated oils. These compounds can contribute to various health problems, including heart disease, cancer, and neurodegenerative diseases. Disposal of the UCO is big issue, to overcome this issue we have developed a biodiesel production plant from UCO and has been established in the MITCON premises. The design and technology are ready to transfer to the restaurants, hotels, sweet homes and canteens. Biodiesel offers advantages like reduced emissions and a lower environmental impact.

Bioremediation of industrial effluent

Industrial revolution is a concern to the environment and the biodiversity. Waste water producing industries are creating havoc in the eco arena. To cope up this situation, we have developed a microbial consortium that can remediate various industrial streams efficiently. Now the focus is made on enzymatic or phyto remediation of effluents for ecological degradation of chemicals.

Biogas production from Biomass and press mud

The batch test is established for the determination of the biogas potential of organic materials (Biomass and press mud) by developed methanogenic microbial consortium. Internal laboratory trials and investigations analysing the impact of inoculum have revealed a significant variability in the results of the biogas production test. Paddy stubble, plant leaves and garden waste are tested for the biogas production with promising results.

BioH2 production from spent wash

We have Scanned ~ 100 different microbes for compliance with the Suitability Matrix design through literature survey. Created permutations of microbial consortia, optimizing through data analysis (AI / ML) tools and generating a list of most preferred consortia suitable for lab experimentation. Now arrived at system mass and energy balance for conversion of effluent Chemical Oxygen Demand (COD) to Green Hydrogen, thereby, making bio-electrolyser as a first stage of effluent treatment plant resulting in significant reduction of chemicals / carbon footprint of ETP process. Currently working to establish techno-commercial viability of the overall process ultimately to reach and scale up bio-electrolyser systems from laboratory to pilot and industrial scales for Green Hydrogen production.

CO_2 to Methanol (CCU)

- MITCON is working on the following routes for the conversion of CO_2 to Methanol.

Algae to SAF

Nine various microalgae cultivated in artificial ponds. Scaling up algal biomass production and conversion of that biomass into sustainable fuels. Algal biomass is promising feedstock for SAF due to their high lipid content, rapid growth, and ability to capture carbon dioxide.

Ø Bioethanol from biomass

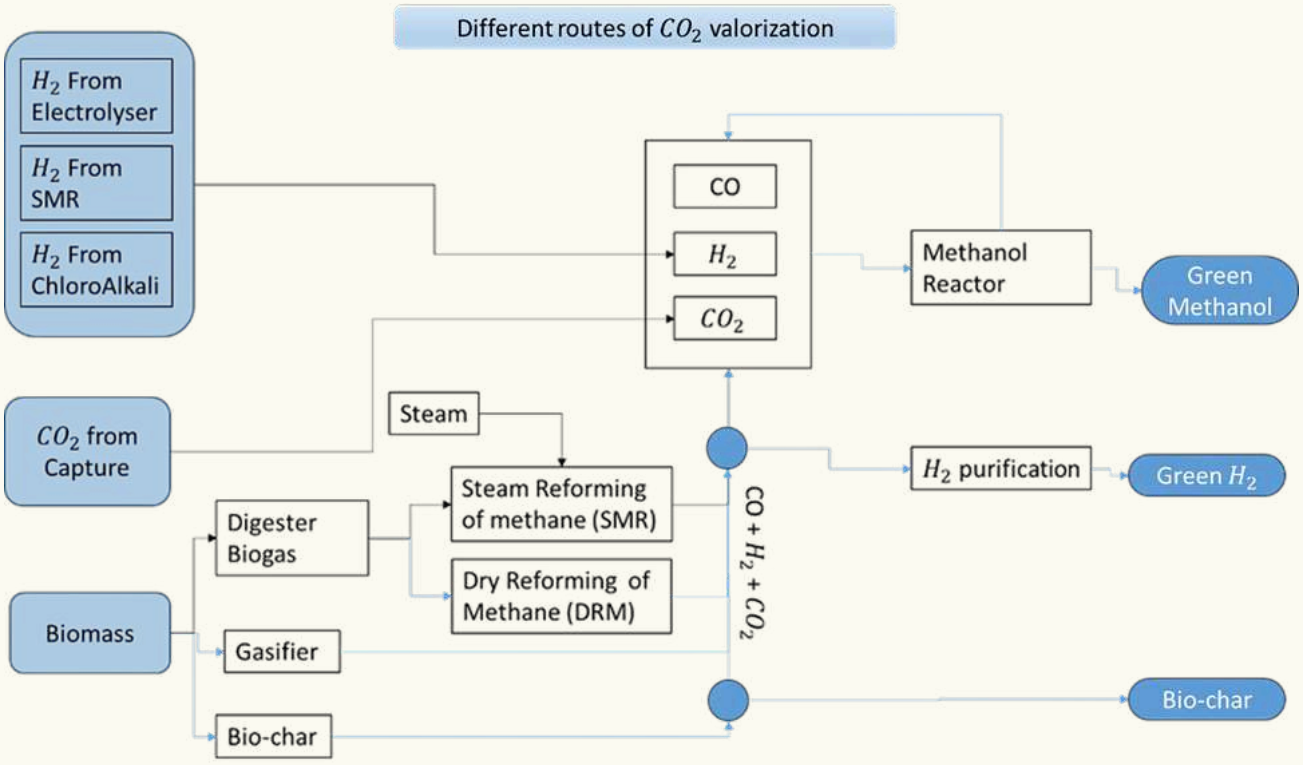
Biomass viz. paddy stubble and mahogany leaves using for bioethanol production. We have produced significant alcohol from these biomasses through eco saccharification and fermentation processes. Pilot level studies are in progress.

Microbial way for plastic production

Starchy, cellulosic and hemi-cellulosic substrate are using for the citric acid and lactic acid production. The present microbial consortia using for the production of organic acids showing prominent results. Lactic acid polymerization leads to bioplastic production. We are reached to the milestone and soon will be ready to transfer the technology.s

Precision Agri farming by AI

MITCON is focusing on use of remote sensing and artificial intelligence (AI) to develop products and services that support agriculture and forestry. MITCON's AI based services established as a center for knowledge and technical advisory services for agriculture, agricultural practices, and its outputs. We can guide to optimizes the use of resources (water, fertilizers, pesticides). Predictions weather, pest outbreaks, and crop diseases using historical and real-time data, allowing proactive measures ultimately increases yield and reduces risks ultimately will be useful for soil improvement and climate change.



I.Future way

Soil is the foundation of life, yet over 33% of global soils are degraded, threatening food security, climate stability, and biodiversity. Ensuring soil security means protecting soils' ability to function productively, regenerate naturally, and support ecosystems. At the heart of this is Soil Organic Carbon (SOC) — the engine of fertility, moisture retention, structure, and climate resilience.

- **Soil Organic Carbon: A Natural Climate Ally**
  - Global SOC stock (top 0–30 cm): ~694 petagrams (Pg) — more than the carbon stored in the atmosphere and vegetation combined.
  - 33% of soils are degraded, leading to massive SOC loss.
  - 70%+ of global SOC is found in 14 countries, including India, Russia, Brazil, USA, and China.
  - Forests hold 43.1% of SOC, followed by grasslands and croplands; wetlands have the highest SOC per hectare (95.4 t/ha).
  - India contributes ~29 Pg, or 4.2% of the global total — a key player in global SOC dynamics.
  - Restore 500 million ha of degraded land by 2030 using nature-based solutions (cover cropping, compost, biochar).
  - Protect high-SOC ecosystems: forests, wetlands, grasslands.
  - Integrate soil into climate policy, including carbon markets and NDCs.
  - Expand SOC monitoring with digital mapping, remote sensing, and AI tools.
  - Promote soil literacy and public-private investment in regenerative practices.
- **India's Soil Security Strategy**
  - Strengthen Soil Health Card with SOC, salinity, microbial data.
  - Reclaim 30 million ha of degraded land; prioritize salt-affected and rainfed zones.
  - Scale organic and natural farming; reduce chemical fertilizer use by 30–50%.
  - Incentivize carbon farming with payments linked to SOC improvement.
  - Create district-level soil action plans tied to land use and resilience metrics.



MITCON®
Solutions for Sustainable Tomorrow

BOARD OF DIRECTORS' REPORT



"Soil- The only magic material that turns death into life" - Sadhguru

BOARD OF DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 43rd Annual Report of your Company on business and operations of the Company along with the Audited Standalone and Consolidated Financial Statement and the Auditor's Report for the Financial Year ended March 31, 2025, and other accompanying reports, notes, and certificates. Consolidated performances of the Company and its subsidiaries have been referred to wherever required.

1. Company's Performance

Key aspects of Consolidated and Standalone financial performance of your Company for the Financial Year 2024-25 along with the previous Financial Year 2023-24 are tabulated below:

(INR in Lakhs)

Particulars	Consolidated		Standalone	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Revenue from Operations	11,271.19	12,941.54	5,119.62	7,005.45
Other Income	254.95	374.27	493.28	374.67
Total	11,526.14	13,315.81	5,612.90	7,380.12
Profit before Depreciation & Amortization	1,820.29	1,834.14	1,080.02	1,249.12
Depreciation & Amortization	910.54	771.62	265.97	228.97
Profit Before Tax	909.75	1,062.52	814.05	1,020.15
Share of profit in Associate	(111.36)	(78.16)	-	-
Tax Expenses:				
1) Current Tax	274.30	337.34	194.85	265.50
2) Deferred Tax (Net)	(158.34)	142.31	93.07	49.00
3) Excess provision for Taxation for earlier years	28.37	(58.65)	(7.51)	(52.79)
Profit After Tax	654.06	563.36	533.64	758.44
4) Other Comprehensive Income	(207.34)	836.05	8.83	10.58
5) Total Comprehensive Income for the year	446.72	1,399.41	524.81	769.02
6) Net Profit/(Loss) after tax Attributable to :				
a) Owner of the Company	555.65	533.43	533.64	758.44
b) Non-Controlling Interest	98.41	29.93	-	-
7) Total Comprehensive Income/(Loss) for the year attributable to :				
a) Owners of the Company	346.83	1,370.81	524.81	769.02
b) Non-controlling interest	99.89	28.60	-	-

During the year under review, the Company had issued and allotted 42,41,321 (Forty-Two Lakhs Forty-One Thousand Three Hundred and Twenty-One) partly paid-up Equity Shares aggregating to INR. 3,223.40/- Lakhs (Rupees Three Thousand Two Hundred Twenty-Three Lakhs and Forty Thousand Only) of INR. 10/- each of the Company on Rights basis, in the ratio of 6:19 (Six Rights Equity Share for every Nineteen fully paid-up Equity Shares held by the Eligible Equity Shareholders of the Company, as on the Record Date) at an issue price of INR. 76/- per fully paid-up Equity Share (including a premium of INR. 66/- per Equity Share). An amount equivalent to 25% of the issue price viz. INR.19 per Equity Share was received on application.

2. Material changes and commitment affecting the financial position:

There are no material changes and commitments occurred between the end of the Financial Year and the date of this report which could affect the company's financial position except the following:

In accordance with the approval of the Board in Board Meeting dated July 28, 2025 and pursuant to call money received from the shareholders for First and Final Call cum Forfeiture Notice, the Company had converted 39,79,917 partly paid Equity Shares of Face Value of INR 10/- each (INR 2.50 paid-up) to fully paid-up Equity Shares and also forfeited 2,61,404 partly paid Equity Shares for non-payment of call money on First and Final Call.

The Company also intends to form two wholly owned subsidiaries namely MITCON Water Limited and MITCON Soil Health Limited or such other name as may be approved by Central Registration Center, Ministry of Corporate Affairs. Approval for the same is taken in Board Meeting held on July 28, 2025.

There was no change in the nature of business during the year.

3. Operations and State of Company's Affairs:

The Company continues to be engaged in providing technical consultancy and technical, marketing and financial business requirements. There was no change in nature of the business of the Company, during the year under review. The company's total profit of INR 533.64 Lakhs in the Financial Year 2024-25 as compared to profit of INR 758.44 Lakhs for last Financial Year 2023-24 on standalone basis and company's total profit of INR 654.06 Lakhs for last Financial Year 2024-25 as compared to Profit of INR 563.36 Lakhs in the Financial Year 2023-24 on consolidated basis.

4. Standalone and Consolidated Financial Statements

As mandated by the Ministry of Corporate Affairs, the Consolidated and Standalone Financial Statement for the quarter and year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the Financial Statement are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the quarter and year ended March 31, 2025. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Financial Statement and form an integral part of this Financial Statements.


No Poverty
SDGs
GOAL 1
Donation Box
Food Bank
What we can do for the earth


Zero Hunger
Food Donation
Take Free
SDGs
GOAL 2
No Food loss
No Waste
What we can do for the earth

5. Dividend and Reserves

a. Dividend

As per the Dividend Distribution Policy adopted by the Company, the Directors regret their inability to recommend any dividend for the Financial Year-2024-25. As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is available on the Company's website at ***https://www.mitconindia.com/policies/***

b. Transfer to Reserves

During the year under review, no amount was transferred to General Reserves the profit continues to be in Profit and Loss Reserve account.

6. Directors

- Your Company's Board of Directors as on the Financial Year ended March 31, 2025 comprises of 8 (Eight) Directors including 2 (Two) Non-Executive Directors (25%), 1 (One) Executive Director (12.5%) and 5 (Five) Independent Directors (62.5%) including 2 (Two) Woman Independent Directors and the same is disclosed in the Report on Corporate Governance as set out separately in this Annual Report. Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees or any commission or reimbursement of expenses, if any incurred by them forthe purpose of attending meetings of the Board/Committee of the Company.
- Pursuant to Article 99 of the Articles of Association of the Company, Mr. Sudarshan Mohatta (DIN: 07902731), the Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment. Your Board recommends re-appointment of Mr. Sudarshan Mohatta (DIN: 07902731) at the ensuing Annual General Meeting.
- Pursuant to 149, 150, 152, 161(1) and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b), 17 and 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Chaitanya Chinthapalli (DIN 07986772) was re-appointed for a second term of (05) five consecutive years, with effect from October 21, 2024 to October 21, 2029.
- Mr. Pradeep Bavadekar (DIN: 00879747) resigned from the position of Non-Executive Director of the Company with effect from July 26, 2024
- Ms. Sharada Sunder (DIN: 07599164) was appointed as an Additional Independent Director of the Company, for a term of three (03) consecutive years, with effect from August 23, 2024 to August 23, 2027 and Ms. Promila Aggarwal (DIN: 10749724) was appointed as an Additional Independent Director of the Company, for a term of three (03) consecutive years, with effect from August 23, 2024 to August 23, 2027. Further Ms. Sharada Sunder and Ms. Promila Aggarwal were appointed as Independent Director for a term of three (03) consecutive years, with effect from August 23, 2024 to August 23, 2027 in Annual General Meeting held on September 27, 2024.
- Ms. Archana Lakhe (DIN: 07079209) ceased to be Independent Director of the Company with effect from February 05, 2025.
- Mr. Manjunath Jyothinagara was appointed as Additional Independent Director of the Company, for a term of three (03) consecutive years, with effect from February 05, 2025 to February 05, 2028. He was

further appointed as Independent Director with effect from February 05, 2025 to February 04, 2028 by Postal Ballot on April 30, 2025.

- Notice of Disclosure of General Interest pursuant to Section 184 (1) of the Companies Act, 2013 disclosing interest in other bodies corporate/ firms and declaration under Section 164(1) and 164 (2) of the Companies Act, 2013 were received from all the Directors of the Company and none of the Directors are disqualified.
- All Independent Directors have given declarations under Section 149(6) that they meet the criteria of Independence as laid down under Section 149(7) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16 of SEBI (LODR) Regulations.

Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

7. Board Evaluation

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated. The Nomination and Remuneration Committee (NRC) has approved a framework / policy for performance evaluation of the Board, Committees of the Board and the individual Members of the Board (including the Chairperson) that includes criteria for performance evaluation, which is reviewed annually by the Committee. A questionnaire for the evaluation of the Board, its Committees and the individual Members of the Board (including the Chairperson), has been designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and Ethics and best practices in Corporate Governance as mentioned in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. Pursuant to the provisions of the Act and SEBI LODR Regulations, 2015, the Board has carried out annual evaluation of its Committees and Individual Directors. The Board performance was evaluated on inputs received from all the Directors after considering criteria as mentioned aforesaid. The performance of the Committees was evaluated by the Board of Directors on inputs received from all Committee Members after considering criteria as mentioned aforesaid. Pursuant to SEBI LODR Regulations, 2015, performance evaluation of Independent Directors was done by the Board of Directors, excluding the Independent Director being evaluated. The performance of non-Independent Directors and the Board as a whole (including the Chairperson) was carried out by the Independent Directors. The Independent Directors have also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, Independent Directors met on January 10, 2025 to evaluate performance of Non-Executive Directors, Board and Board Committee. The evaluation process for performance during FY 2024-25 was done at the Independent Directors Meeting held on January 10, 2025.

8. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

Subject to the provisions contained in sub-section (5) of section 149, an Independent Directors may be selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as Independent Directors, maintained by anybody, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for the use by the company making the appointment of such Directors.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act read along with the Rules made thereunder and are independent of the Management.

9. Board and Its Committees

Board Meetings

The Meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board are also accorded through Circular Resolution.

During the year under review, the Board of Directors met Ten (10) times. The details pertaining to the composition, terms of reference, and other details of the Board of Directors of your Company and the meetings thereof held during the Financial Year 2024-25 are given in the ***Report on Corporate Governance*** forming part of this Annual Report.

Committees of the Board

The details of the powers, functions, composition, and meetings of all the Committees of the Board held during the year under report are given in the ***Report on Corporate Governance*** forming part of this Annual Report.

Audit Committee

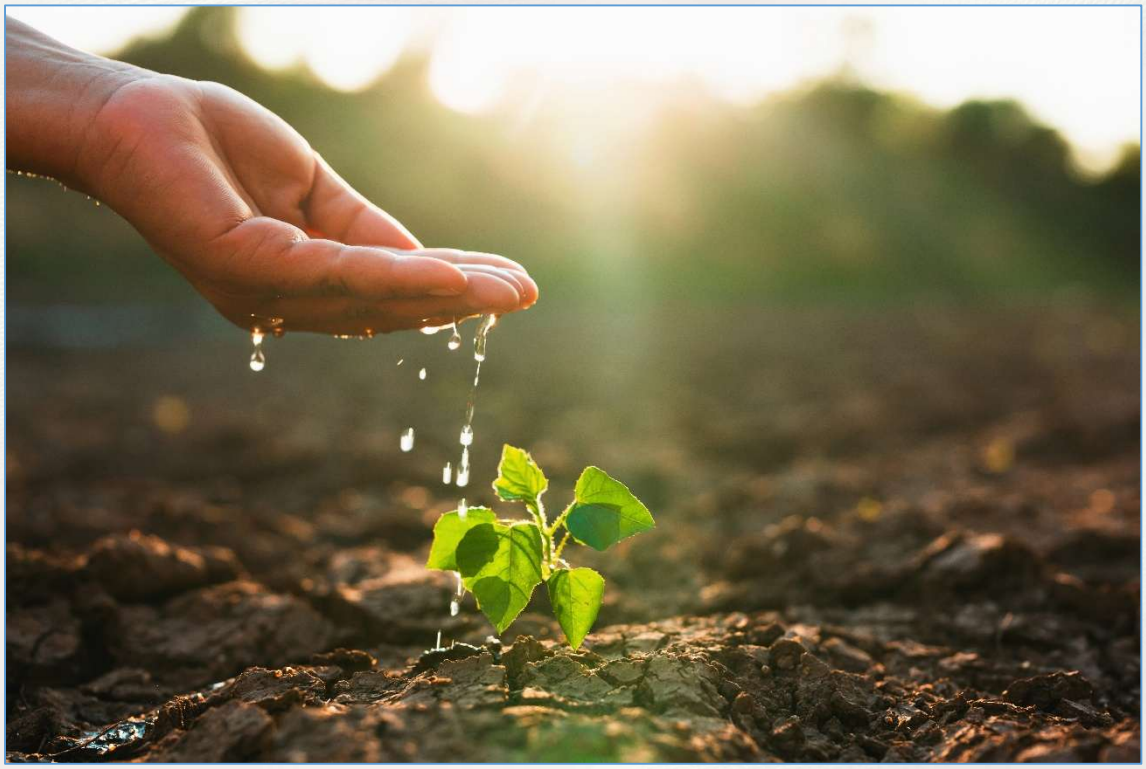
The details pertaining to the composition, terms of reference, and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the Financial Year 2024-25 are given in the ***Report on Corporate Governance*** forming part of this Annual Report. The recommendations of the Audit Committee in terms of its Charter were considered positively by the Board of Directors of your Company from time to time during the year under Report.

Nomination and Remuneration Committee

The details including the composition and terms of reference of the Nomination and Remuneration Committee and the meetings thereof held during the Financial Year 2024-25 and the Remuneration Policy of the Company and other matters provided in Section 178(3) of the Act are given in the ***Report on Corporate Governance*** forming part of this Annual Report.

The Nomination and Remuneration Policy is also available on your Company's website at ***https://www.mitconindia.com/policies/***.


IMPORTANCE OF SOIL
भूमिपुत्र
बळीराजा
अधोगती
Aayansh Kalaskar V Std



Corporate Social Responsibility Committee

Pursuant to the Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the constitution of CSR Committee is not required where the amount to be spent for CSR activities does not exceed INR 50 Lakhs, and such functions can be performed by the Board of the Company. Therefore, the CSR Committee of the Company is dissolved and all the powers of CSR Committee have been discharged by the Board of Directors of the Company.

The CSR Policy is also available on your Company's website at ***https://www.mitconindia.com/policies/***.

Report on CSR activities of your Company under the provisions of the Act during the Financial Year 2024-25 is annexed hereto as ***Annexure "F."***

Stakeholders Relationship Committee

The details pertaining to the composition and other details of the Stakeholders Relationship Committee of the Board of Directors of your Company and the meetings thereof held during the Financial Year are given in the ***Report on Corporate Governance*** forming part of this Annual Report.

The details including the composition and terms of reference of the Stakeholders Relationship Committee and the meetings thereof held during the Financial Year 2024-25 are given in the ***Report on Corporate Governance*** forming part of this Annual Report.

Your Company believes that in today's day and age, the definition of the stakeholders must be extended beyond what is traditionally considered as stakeholders. Accordingly, your Company has decided to adopt a broader definition of stakeholders to explicitly include the society, customers, partners, our employees, the shareholders, vendors and even the environment.

10. Prevention of Sexual Harassment of Women at Workplace

The Company is committed and dedicated in providing a healthy and harassment free work environment to every individual of the Company, a work environment that does not tolerate sexual harassment. We highly respect dignity of everyone involved at our work place, whether they are employees, suppliers or our customers. We require all employees to strictly maintain mutual respect and positive attitude towards each other. In accordance with Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed their under, the Company has formed an Internal Complaints Committee and also framed and adopted the policy for Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024-25:

Number of complaints pending as on the beginning of the Financial Year:	Nil
Number of complaints of sexual harassment received in the year;	Nil
number of complaints disposed off during the year	Nil
number of cases pending for more than ninety days	Nil
Number of complaints pending at the end of the Financial Year:	Nil

The details and Members of the Committee are displayed on the website of the Company ***https://www.mitconindia.com/policies/***

11. Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as under:

Sr. No.	Name of the Person	Designation
1	Mr. Anand Chalwade	Managing Director
2	Mr. Ram Mapari	Chief Financial Officer
3	Ms. Ankita Agarwal	Company Secretary & Compliance Officer

There were no appointments/ resignations of the Key Managerial Personnel during the year under review.

12. Company's Policies

The Company has all the required policies for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees. The policies pertaining to the Code of Conduct for Employees, Senior Management Team and Directors, Harassment free policy as required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, policy on Insider Trading as required under SEBI Prohibition of Insider Trading Regulations, 1992, Whistle Blower Policy etc. have been uploaded on the website of the Company ***https://www.mitconindia.com/policies/***

13. Auditors

Statutory Auditor

The Members of your Company at the 42nd Annual General Meeting (AGM) held on September 27, 2024, appointed M/s. J Singh & Associates, Chartered Accountants (Firm Registration No. 110266W) as the Statutory Auditors of your Company to hold such office for a period of 5 (Five) years i.e. up to the conclusion of the 47th AGM to be held in the year 2029.

Further, in terms of the Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI). M/s. J Singh & Associates, Chartered Accountants have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of ICAI and have provided a copy of the said certificate to your Company for reference and records.

The Statutory Auditor's Report on standalone and consolidated financial statement do not contain any qualification, observation or adverse remarks.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013, CS Ashwini Bhagwat, Practicing, Company Secretaries was appointed to undertake secretarial audit of the Company for the year ended March 31, 2025.

Accordingly, the Secretarial Auditor has given the report, which is annexed hereto as ***Annexure 'E'***.

Further, the Secretarial Audit Reports of material subsidiaries viz. M/s MITCON Credentia Trusteeship Services Limited, M/s Shrikhande Consultants Limited, M/s Krishna Windfarms Developers Private Limited and MITCON Sun Power Limited has been annexed hereto as ***Annexure 'E'.***

Pursuant to the provisions of Section 204 of the Companies Act 2013, it is proposed to appoint M/s. Mamta Binani and Associates, Company Secretaries, holding valid Peer Review Certificate issued by the Institute of Company Secretaries of India as Secretarial Auditors of the Company for a term of Five (05) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30. A proposal seeking shareholders' approval forms a part of the Notice of ensuing Annual General Meeting.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company: except for Wind Power Generation business for which maintenance of cost record is mandatory and have been complied.

Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Adequacy of Internal Financial Controls

Your Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act.

Your Board has laid down policies and processes with respect to internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and efficient conduct of business including adherence to your Company's policies, safeguarding the assets of your Company, prevention, and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Internal Audit

Internal Audit is an independent function involving continuous and critical appraisal of the functioning of an organization with a view to suggest improvements thereto and add value to the governance mechanism of the organization. It helps the organization to evaluate the effectiveness of risk management and internal control implemented and provides recommendation for improvement in compliance with the provisions of Companies Act, 2013.

Your Company has appointed M/s Galgali and Associates, Chartered Accountants, Pune to conduct internal audit across the organization. We have strengthened the in-house internal audit and compliance team to supplement and support the efforts of M/s Galgali and Associates, Chartered Accountants, Pune.




LCA

14. Particulars of Loans and Guarantees Given and Investments Made

In compliance with provisions of Section 134(3)(g) of the Act, particulars of loans, guarantees, investments and securities given under Section 186 of the Act are given in the Notes No. 6 & 7 to the Financial Statement forming part of this Annual Report.

15. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

The company has not accepted any deposits from public during the year.

(a)	accepted during the year	Nil
(b)	remained unpaid or unclaimed as at the end of the year	Nil
(c)	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year; (vi) the details of deposits which are not in compliance with the requirements of Chapter V of the Act;	Nil

16. Related Party Transactions

All transactions entered into by the Company Related Parties for the year under review were on arm's length basis and in ordinary course of business.

The policy to determine the materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors is available on your Company's website at ***https://www.mitconindia.com/policies/*** **.**

The related party transactions are entered into based on considerations of various business requirements, such as synergy in operations, sectoral specialization and your Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity, and capital resources of subsidiaries.

Pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI LODR Regulations, 2015, all Related Party Transactions were placed before the Audit Committee for its approval. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive and also in ordinary course of business. During the year under review, the Company had entered into material related party transactions under Regulation 23 (4) of SEBI LODR Regulations, 2015 entered into by the Company with M/s MSPL Unit 6 Limited and M/s MSPL Unit 7 Limited, which was approved by shareholders in the Annual General Meeting held on September 27, 2024.

As stipulated by Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of Related Party Transactions are given in Form No. AOC – 2 as ***Annexure 'H'*** and the same form an integral part of this report.

17. Employees' Remuneration

The relevant information and the details of employees whose remuneration is required to be disclosed in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are appended to this Report as ***Annexure 'I'***

18. Employee Stock Option Plan

The Company's ESOP Scheme has been implemented in accordance with Special Resolution passed by the shareholders on September 22, 2021 and the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant provisions of the Companies Act, 2013 along with the Rules made thereunder including any amendments made there to or notifications thereof.
Details required to be provided under Section 62 of the Act and Rule 12(9) of Companies (Share Capital and Debenture Rules 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the Company's website at **https://www.mitconindia.com/investors/**.

Report of Secretarial Auditor as per Regulation 13 has been uploaded on company's website at ***https://www.mitconindia.com/employee-stock-ownership-plan-esop/***

ESOP Scheme is uploaded on the Company's website at ***https://www.mitconindia.com/investors/***

19. Corporate Governance

During the year, your Company has complied with all the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A separate ***Report on Corporate Governance*** with a detailed compliance report as stipulated under the Listing Regulations and any other applicable law for the time being in force form an integral part of this Report.

Compliance Certificate from the Practicing Company Secretary regarding the compliance of conditions of Corporate Governance as stipulated in the Listing Regulations forms an integral part of this Annual Report.

20. Management Discussion and Analysis Report

Report on Management Discussion and Analysis Report as stipulated under the Listing Regulations and any other applicable laws for the time being in force based on audited consolidated financial statements for the Financial Year 2024-25 forms an integral part of this Annual Report as ***Annexure 'A'***.

21. Business Responsibility and Sustainability Report (BRSR)

In order to increase transparency of sustainability reporting to the Stakeholders, your Company has adopted Business Responsibility and Sustainability Report. BRSR incorporates several KPIs of the international frameworks in an attempt to bring it on par with global ESG reporting trends.

In November 2018, the Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ("the Committee"). The Committee recommended some disclosures to be made by companies based on ESG parameters, compelling organizations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their reporting. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from Financial Year 2022-23, while disclosure is voluntary for Financial Year 2021-22. Our company has adopted the BRSR voluntarily for Financial Year 2021-22 to increase transparency practices and priorities of the Company. The BRSR disclosures form a part of Annual Report as ***Annexure 'D'***. The ESG form a part of Annual Report as ***Annexure 'C'***.

On the social front, our emphasis is on the development of people, through energy transition, reducing the carbon footprint, paperless office initiatives, delivering technology for good and energizing the communities we work in.

22. Risk Management

The Board of Directors of the Company has delegated the responsibility to frame, implement and monitor the risk management plan for the Company to the Audit Committee. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has voluntarily implemented Risk Management Policy which defines roles and responsibilities at various levels and has a structured approach for handling risk. The same policy has been hosted on the Company's website ***https://www.mitconindia.com/policies/.***

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this report.

23. Vigil Mechanism (Whistle Blower Policy)

The details of the vigil mechanism (whistle blower policy) are given in the ***Report on Corporate Governance*** forming part of this Annual Report. Your Company has uploaded the policy on its website at ***https://www.mitconindia.com/policies***

24. Secretarial Standards

The Ministry of Corporate Affairs has notified the Secretarial Standard on Meetings of the Board of Directors (SS– 1), Secretarial Standard on General Meetings (SS–2), Secretarial Standard on Dividend (SS–3) and Secretarial Standard on Report of the Board of Directors (SS-4).

The Company complies with Secretarial Standards and guidelines issued by the Institute of Company Secretaries of India (ICSI).

25. Information Security

Your Company maintains a matured Information Security Management System with Policies, Processes and Controls to minimize the Cyber Exposer Risks. The governance and management of security compliance and risk is reviewed periodically.


Healthy Lives
Well-being
SDGs
GOAL 3
What we can do for the earth
Medical Care


Clean Water
Clean Toilet
SDGs
GOAL 6
What we can do for the earth

Your Company's internal team has taken a holistic and comprehensive approach to address the need of securing the employees' laptops, their smartphones, the corporate network and the confidential data through VPN Connections against inadvertent and malicious attacks, including the customer-specific security requirements. Specific steps include allocation of laptops to every employee, installation of disk encryption and next generation antivirus solution, enhanced data leakage prevention solutions covering laptops and cloud assets, implementation of Multi Factor Authentication and security controls on personal smartphones.

The team has also provisioned critical data backup, improved incoming email scanning and enhanced the security and network monitoring solutions. Periodic external security assessments and proactive security drills help us stay vigilant to security threats. Mandatory annual employee awareness training to reinforce the security imperatives is key to keeping your Company safe. Vulnerability Penetration Test implemented in the company for ensuring potential vulnerabilities in the IT system of the Company which helps to detect and exploit weaknesses in your system and to map network/data security.

26. Subsidiary Companies, Associate Companies and Joint Ventures

During the year, your Company along with its subsidiaries including wholly owned subsidiaries have directly or indirectly incorporated the following entity;

- MSPL Unit 6 Limited: During the year, the Company has completed formation of subsidiary in its wholly owned subsidiary company "MITCON Sun Power Limited." (MSPL) on August 31, 2024.
- MSPL Unit 7 Limited: During the year, the Company has completed formation of subsidiary in its wholly owned subsidiary company "MITCON Sun Power Limited." (MSPL) on September 10, 2024.

Apart from the above there were no acquisition or divestment during the year. Your Company is in compliance with the provsions relating to layers of Companies prescribed under Section 186 of the Act.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in ***Form AOC 1 as Annexure 'G'*** is attached to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at ***https://www.mitconindia.com/financial-statement-of-group-companies/***

The Policy for determining material subsidiaries of your Company is available on your Company's website at ***https://www.mitconindia.com/policies***. According to the said Policy, M/s MITCON Credentia Trusteeship Services Limited, M/s Shrikhande Consultants Limited, M/s Krishna Windfarms Developers Private Limited and MITCON Sun Power Limited are the material subsidiaries of your Company.

27. Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format (MGT-7) for the Financial Year 2024-25 is available at ***https://www.mitconindia.com/financials-and-regulatory-filings/annual-report-and-annual-return/***

28. Significant and Material Orders

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and your Company's operations in future. There were no application or proceedings initiated by or against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

29. Conservation of Energy and Technology Absorption

The details of initiatives undertaken under following, wherever applicable is mentioned below:

(A) **Conservation of energy:**

i. the steps taken or impact on conservation of energy
ii. the steps taken by the company for utilizing alternate sources of energy
iii. the capital investment on energy conservation equipments

(B) **Technology absorption**:

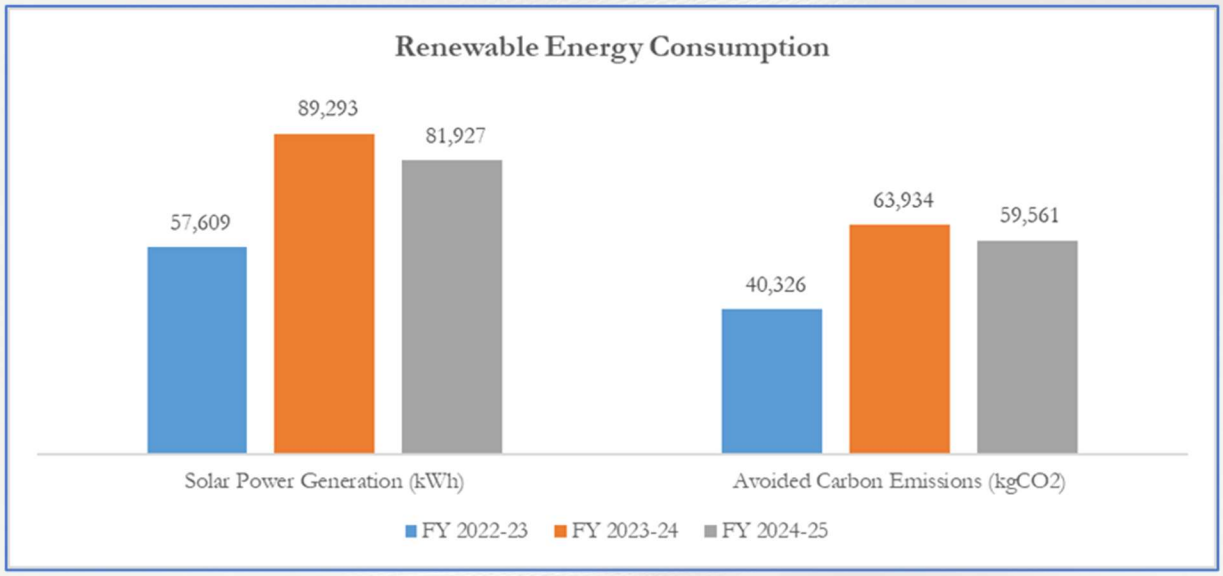
i. the efforts made towards technology absorption
ii. the benefits derived like product improvement, cost reduction, product development or import substitution
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
iv. the expenditure incurred on Research and Development

Your Company believes that conservation of energy is essential and as a responsible corporate citizen, your Company must encourage all employees, vendors and other stakeholders to act on ensuring reduced usage of energy on a perpetual basis. Your Company has procured various energy saving devices and systems, which help in conserving energy and has resulted into a significant savings in the energy cost. Carbon management and sustainable development provide business with some of the greatest opportunities towards sustainability. Your Company reduced carbon footprints by taking energy conservation measures. Thanks to the reduced travel, both because of video conferences and used public transportation, the carbon footprint this year is lower. Your Company continues to take various measures on energy saving and sustainability as follows:

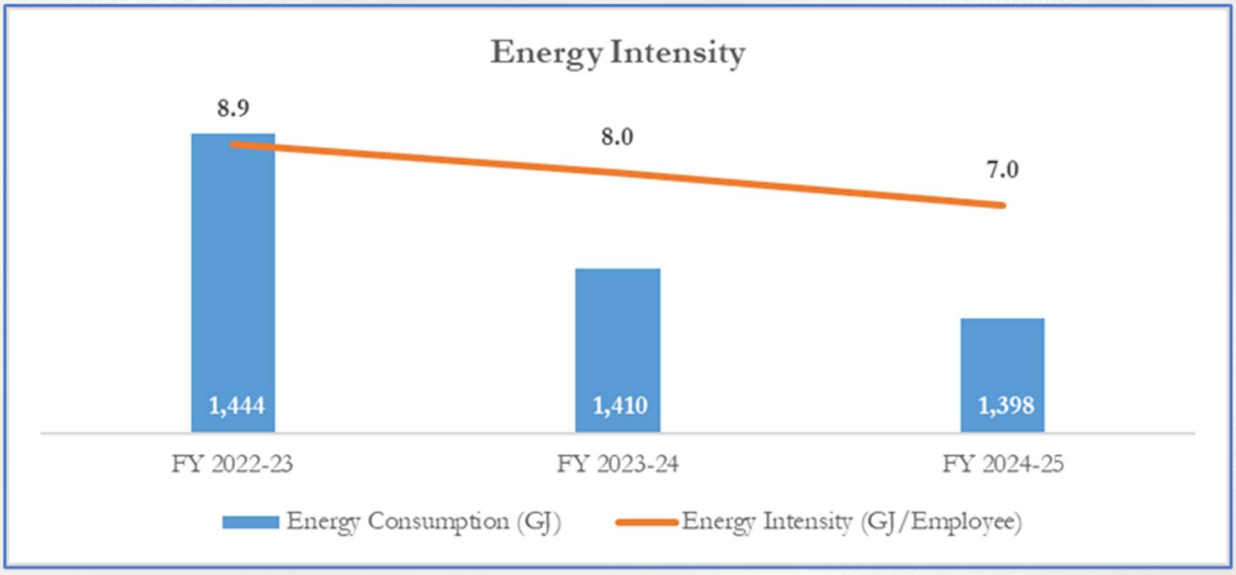
Energy Efficiency Activities:

MITCON was the first engineering consulting company in India to have set emission reduction targets approved by the Science Based Targets initiative (SBTi), designed to meet the goals of the Paris Agreement on climate change. Some of the majors undertaken towards our target are:

- Usage of Renewable energy for self-use, installed rooftop solar of total 70kWp of capacity at head office and agriculture office complex, which generated 81,926 kWh of electricity, avoiding 60 tCO2 emissions for FY 2024-25.



- Installation of Electric Vehicle charger of 30 kW single gun, in parking area of Head Office.
- Emphasis on Energy Conservation with an in-house team of experts: a. LEDs in place of CFLs b. Ozonators in ACs (which also disinfects the air and makes the air healthier) c. Setting optimum temp settings for ACs as a SOP d. Upgradation of ACs to better VRV technology on an ongoing basis e. Culture of 'switching off when not in use', actually practiced.
- Energy saving measures are taken right from design stage like double wall construction, low-e glass for facades and windows with DGUs, maximum use of natural light and ventilation, underdeck insulation, etc.
- Installed Water Efficient Low flow water taps, designed to operate at 4 lpm compared to 6/8 lpm water taps



Renewable Energy Initiatives, Water Management and Waste Management Initiatives of the Company for the FY 2024-25 are given in the Business Responsibility and Sustainability Report forming part of this Annual Report.

- Customer experience, operational excellence on Green activities
- Employees feel proud of belonging to a green company and volunteer more for green initiatives like tree plantation, tree maintenance & society awareness related to sustainability. Employees contributing regularly for Tree Plantation
- LED lighting has improved the ambience and freshness of workplace
- Better, healthy and working environment with freshness, greenery, and brighter workspaces.
- Zero Accidents till date in our entire Organization
- Reducing Operation and maintenance costs

30. Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings	INR 28.66 Lakhs
Foreign Exchange Outgo	INR 07.24 Lakhs

31. The details of difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loans from the banks or financial institutions along with the reason there of:

There was no instance during the year attracting this provision.

32. Directors' Responsibility Statement

In compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act, your Directors state that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of your Company as at March 31, 2025 and of the profit of your Company for that year.

iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;

iv. The annual accounts have been prepared on a going concern basis;

v. Your Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.

vi. Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. A statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

In alignment with the recent notification issued by the Ministry of Corporate Affairs (MCA) and in keeping with the principles of good corporate governance, the Company reaffirms its commitment to full compliance with the provisions of the Maternity Benefit Act, 1961. The Company recognizes the significance of supporting its female employees and ensures adherence to all applicable statutory requirements under the Act. Irrespective of the number of female employees, the Company remains dedicated to upholding the law and providing all mandated benefits as prescribed.

34. Details of Number of employees as on the closure of financial year:

Sr. No.	Particulars	No of Employees
1.	Female	41
2.	Male	159
3.	Transgender	Nil

35. Acknowledgement and Appreciation

Your Board places on record the support received from the Ministry of Corporate Affairs, the Ministry of Finance, the Ministry of Commerce and Industry, the Reserve Bank of India and the Securities and Exchange Board of India throughout the Financial Year.

Your Board wish to express their deep gratitude to various departments of the Auditors, Consultants, Central and State Governments, Banks, Financial Institutions, Business Associates, Customers, Distributors, Suppliers, Vendors, Investors, Analysts, Medical Professionals and Members for extending excellent support and cooperation.

Your Board places on record its deep sense of appreciation for the committed services of the associates of your Company at all levels. Your Board thanks the investors and shareholders for placing immense faith in them.

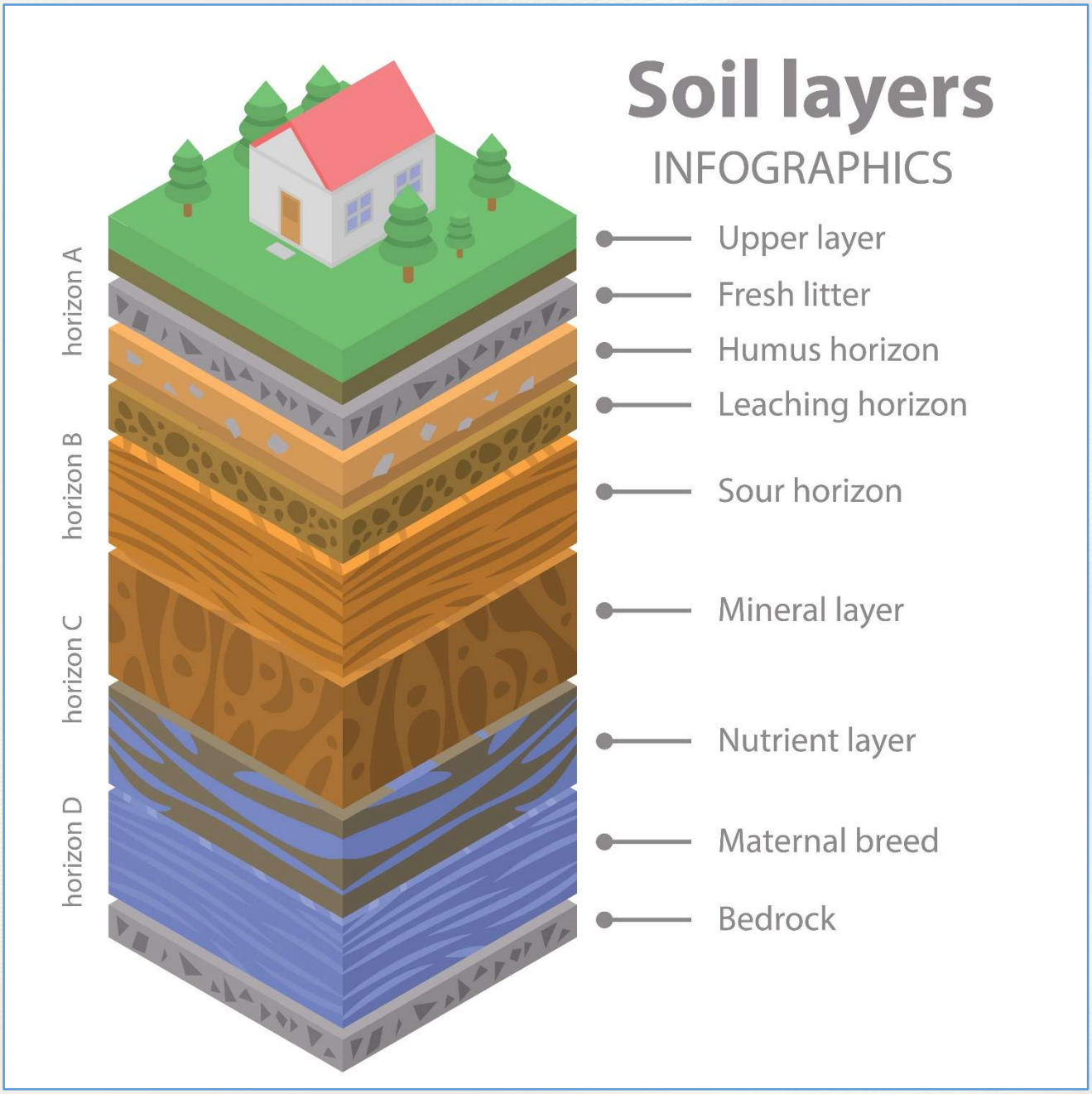
Your Board takes this opportunity to express its sincere appreciation for the contribution made by the employees at all levels of your Company. The consistent growth was made possible by their hard work, solidarity, cooperation, and support.

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

Sd/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Mr. Ajay Agarwal
Director
DIN: 00200167

Date: 13.08.2025
Place: Pune


Soil layers
INFOGRAPHICS
horizon A
horizon B
horizon C
horizon D
Upper layer
Fresh litter
Humus horizon
Leaching horizon
Sour horizon
Mineral layer
Nutrient layer
Maternal breed
Bedrock

MITCON®
Solutions for Sustainable Tomorrow

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Soil microbes are the hidden engineers of the ecosystem —
Dr. Elaine Ingham

ANNEXURE A

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of our Business

MITCON is an ISO 9001:2015 certified Technical Consulting Organization (TCO) offering Concept to Commissioning solutions for various businesses for last 40+ Years. MITCON has experience in multiple industry verticals including Energy Transition, Renewables, Biofuels, Green Chemistry, Skill Development, Environment Management and Engineering, Business Advisory Services, Infrastructure, Earth Observations (Satellite Data integrated with AI/ML) for agriculture, forestry and infrastructure monitoring, Trustee Services. We are headquartered at Pune and have presence across the country Mumbai, New Delhi, Ahmedabad, Bangalore and Nagpur.

We operate as a professionally managed Company with our Board comprising of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Over the last four decades, we have gained proficiency in providing corporate solutions in power, energy efficiency, renewable energy, climate change and environmental management sectors. Over the years, we have diversified into providing services to banking, infrastructure and biotechnology sectors. We provide solutions to our clients depending on their requirements inter alia including feasibility studies, detailed project reports, techno economic feasibility reports, financial syndication, lender's engineer services, EIA, basic and detailed engineering, bid process management, project management, cluster development, technical/ financial restructuring, energy audits, corporate debt restructuring, due diligence, qualitative and market research, assets/ business valuation and consultation services in wind power project. Our skill development division offers skill based training programs in solar, Wind, Electrical Vehicles, GIS, Data Science, Clinical Research etc. Recently, we added infrastructure consulting, development of nature based carbon credit projects and satellite monitoring services to our portfolio.

MITCON considers the Sustainable Development Goals (SDGs) as an anchor for developing its services and products thereby realizing a sustainable society and improving people's Quality of Life (QoL). Thus, MITCON is carrying out its Engineering and Consultancy Services which cater ESG Reporting, Sustainability Reporting, Climate Change Mitigation & Adaptation, Carbon Neutrality & Net Zero, Carbon Credits to achieve Sustainable Development Goals. Also, we ensure our work and projects we execute too are contributing to fulfillment of major SDGs.

MITCON has successfully completed 18000+ Consulting Assignments across 50+ Countries in Asia, Middle East, and African Markets and have trained more than 27 Lakh individuals under various Government & Non-Government Skill Development & Entrepreneurship Programs with record 75% placements. MITCON has also successfully completed 25000+ market studies.

Our Services

We provide Consultancy and Engineering Services to various sectors through our following business divisions:

1. **Energy Transition**
   a. Renewable Energy Consulting

      Since 1994, Solar segment of our Company is one of India's top leading comprehensive solar energy solutions provider - Concept to Commissioning. We assist clients with advisory or project management roles with comprehensive tailor-made service to meet client demands.

      We offer a newer approach to the traditional EPC business model to serve a new era in the power generation industry by providing a flexible and comprehensive suite of services for utility-scale and

distributed generation renewable energy projects, energy storage and integrated solutions ranging from construction only to turnkey EPC.
MITCON has been providing Engineering, Consultation & Project Management Services Committed to reduce the lifetime cost of energy, ensuring longer system life & high long-term performance. 2017 onwards we extended to Solar EPC with accelerated expansion plans. The company has provided various services for 5000+ MWp of renewable Energy.

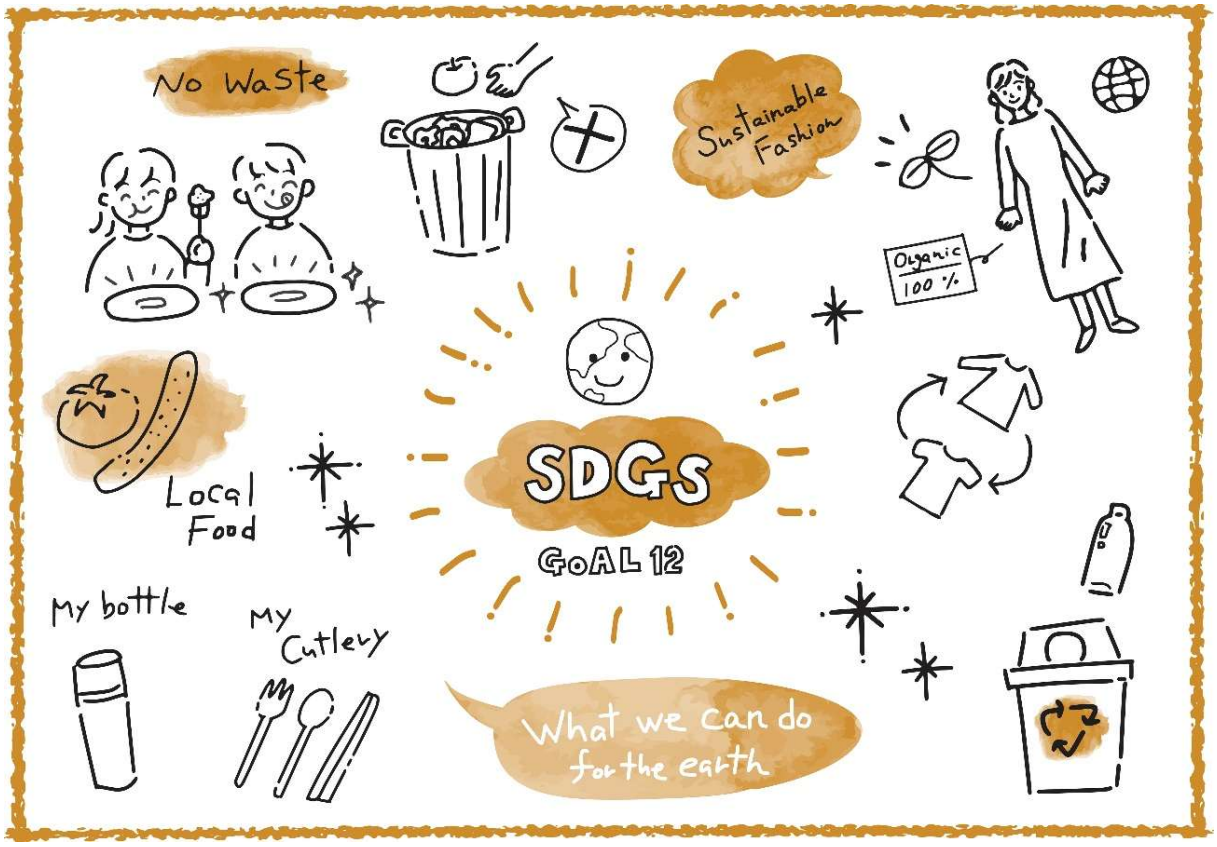
Other services provided under this division are Soil Investigation including Geotech & ERT test, Contour survey & preparation of contour Map, Preparation of plant layout, Civil and structure design drawings, AC & DC Single Line Diagrams (SLD), DC electrical design, AC electrical design, Instrumentation design drawings, Electrical major layouts, Erection key drawings including cable trench, earthing, LA layout etc., Foundation drawings, Design of drainage system as per site condition, Design of module cleaning system with water storage.

Over the years, the Company has developed domain expertise for design and construction of single axis tracker solar plants, floating solar, wind power, offshore wind power, Hybrid (Solar-Wind), Solar+Wind with BESS, Standalone BESS, EV Charging Infra, Pumped Hydro Energy Storage etc.

b. Climate Change & Sustainability:
At MITCON, Climate Change and Sustainability Division continues to be a key enabler for organizations making a low-carbon and sustainable transition, in line with India's and Global growing sustainability commitments. Climate Change and Sustainability division provides an entire spectrum of services to help industries, commercial establishments and governments, measure, manage, and reduce their environmental footprint while following international standards.

During FY 2024–25, our services were instrumental in supporting customer across sectors in meeting regulatory and voluntary disclosure requirements, reducing carbon intensity, and preparing for global compliance mechanisms such as the EU's Carbon Border Adjustment Mechanism (CBAM). Our offerings include:

- **Climate Risk Assessments** identifying the likelihood of future climate change hazards in line with Representative Concentration Pathway (RCP) and Shared Socio-economic Pathway (SSP) and their potential impacts for businesses, cities, communities with mitigation strategies.
- **Carbon footprint** evaluation for Organization, Products, and Events, in accordance with ISO 14064 and the GHG Protocol frameworks.
- **Decarbonization strategies**, such as net-zero roadmaps and plans to cut down on carbon emissions over next 5-years, 10-years and 20-years
- **Life Cycle Assessments (LCA)** to measure how products affect the environment throughout their value chains from cradle to grave and cradle to gate.
- **Energy audits** conducted under the PAT scheme and ISO 50001 frameworks to find pockets to save energy involving recommendation for saving energy, in terms of Energy Saving Measures.
- **ESCO based services,** implementation of energy efficiency projects and manage energy consumption, through performance-based contracts that guarantee energy savings
- **Water Audits** to assess and analyze water usage within a specific boundary or facility, aiming to identify areas of inefficiency and develop strategies for improvement and conservation
- **Carbon Border Adjustment Mechanism(CBAM)** consultancy, assisting businesses figure out CO_2 embedded in their products,report their emissions, and follow trade rules.


No Waste
Sustainable Fashion
Organic 100 %
Local Food
SDGs
GOAL 12
My bottle
My Cutlery
What we can do for the earth


OFF
28°c
Green Curtain
OFF
SDGs
GOAL 13
eco BAG
What we can do for the earth

- **CDP, TNFD and TCFD** Reporting to quantify the climate risk associated with business and charting out action plan in line with SSP-1,2,3 and 5 scenarios.
- Aligning GRI and BRSR with **Sustainability Reporting** to make ESG disclosure better and get more people involved.
- **EcoVadis Consultancy,** assisting companies improve their sustainability and get higher ratings. Services such as Gap analysis, training, document preparation, and EcoVadis assessment questionnaire support are provided.
- **Carbon Credit Advisory Services** assist customers for smooth registration of projects under carbon credit registry such as CDM, VCS, GS, GCC, Puro, Earth. Services includes baseline studies, establishing MRV systems, registering projects, issuance of Carbon Credits, and successfully commercialization with large pool of end-buyers.
- **Biodiversity Assessment** in line with the TNFD framework and LEAP approach to look at how nature is affected by and evaluating risk and dependencies on businesses.

We continue to strengthen our technical expertise, digital capabilities, and collaborative networks to ensure our clients are future-ready in a rapidly changing regulatory and environmental landscape.
Looking ahead, the division remains committed to delivering high-integrity climate advisory services, which will enable our customers to transition responsibly and sustainably towards net-zero, and contribute meaningfully to sustainable development goals.

Global Climate Commitments:

- **Climate Finance Flows**: Reached INR 180 Lakh Crore annually in 2024, driven by majority in mitigation investments in renewable energy, transport and building infrastructure. Despite growth, this represents only 1% of global GDP and falls short of the INR 636 Lakh Crore annually needed during 2031 to 2035 to limit warming to 1.5°C
- **Adaptation Finance**: Reached INR 6.53 Lakh Crore annually in 2022, which is less than 30% of the INR 18.23 Lakh Crore annually required by developing nations till 2030. Critical sectors like agriculture received only 11% of adaptation funds
- **Geographical Finance Flow**: Over 84% of climate finance flows to East Asia, North America, and Europe. Least Developed Countries (LDCs) received only INR 3.4 Lakh Crore annually in 2022 (~2.6% of global climate finance), representing 14% of population reflecting extreme vulnerability.

India Climate Landscape:

- **Physical Risk:** India's annual mean land surface air temperature averaged over India during 2024 was 0.65°C above the long-term average (1991-2020 period). This marked the warmest year since nationwide records began in 1901, affecting monsoons, heatwaves, and coastal flooding. Over 80% of districts are highly vulnerable to extreme weather events. It is estimated that India have suffered losses of almost USD 80 billion due to extreme climate events in the last two decades.
- **Transition Risk:** 5 million fossil-fuel jobs at risk and renewable sectors could create 12 million jobs but require upskilling (e.g., Skill India for 400 million workers)
- **Carbon Credit Trading Scheme (CCTS):** The Carbon Credit Trading Scheme (CCTS), managed by the Bureau of Energy Efficiency (BEE), is an important shift in India's climate regulations. It moves from setting energy efficiency goals to requiring reductions in GHG emission intensity.
    - **Compliance Mechanism:** 9 sectors, Aluminium, Chlor Alkali, Cement, Fertiliser, Iron & Steel, Pulp & Paper, Petrochemicals, Petroleum refinery, and textile are to be considered for gradual transition and more sectors would be included in future
    - **Offset Mechanism:** Voluntary project-based baseline and credit mechanism for non-obligated entities to register their GHG emission reduction, removal, or avoidance projects for Carbon Credit Certificates (CCC).

- **Climate Finance:** Green finance reached INR 4.25 Lakh Crore:
    - **Mitigation:** Renewable Energy (47%), Energy Efficiency (35%), Transport (18%)
    - **Adaption:** Disaster management (42%), flood/cyclone resilience (32%), and climate-smart agriculture (24%)

  Annually INR 11 Lakh Crore is required to meet India's climate finance goals
- **NDC Targets:** 45% reduction in emissions intensity from the levels of 2005 and 50% non-fossil energy capacity by 2030, achieving Net Zero by 2070
- **Economic Requirement:** To support economic development and build low-carbon infrastructure, India needs to invest 1.5 times or more than advanced economies as a share of GDP today. India has also set aside $55.6 million for the National Adaptation Fund to support the adaptation of climate-sensitive sectors like forestry.

2. Biofuels and Green Chemistry:

"Biofuels" is a long-term sustainable solution, supporting society's efforts towards sustainable development. It is also strategically important for promotion of the Government of India initiatives such as Make in India, Swachh Bharat Abhiyan, Skill Development, and Atmanirbhar Bharat. In addition, it offers a great opportunity to integrate with the ambitious targets of doubling Farmers' Income, Import Reduction, Employment Generation, Cleaner Environment, and Waste to Wealth Creation.

From concept to commissioning, our division provides an array of expert services- Pre-Investment phase, Consultancy / Engineering Services during execution phase for Biofuels (1G, 2G, 3G Bioethanol, Green Hydrogen, Bio-CNG/ CBG, Bio-Diesel, drop-in fuels) & Green Chemistry until the successful commission of the plant. In addition, we also provide consultancy services to the Potable Alcohol Distillery sector, Sugar Sector, Coal/Bagasse/ Biomass-based Cogeneration power sector, as well as integrated sugar, Cogeneration Power & Ethanol/ Distillery projects.

Green Chemistry in coordination with fermentation technology can be a sturdy pillar for earth's sustainable future. Climate change, soil erosion and desertification, water and air pollution are the evils which are marching to destroy the earth planet. On war front, to check theses evils, we need to use green weapons. Green Chemistry projects are promising with focus on bio-based materials, scalable green manufacturing techniques, carbon capture and utilization and CO_2 valorization (P2X). With this background, MITCON have developed some of the technologies which can be used to produce biofuels and green chemicals. Biochar is promising material for agriculture, climate change and carbon sequestration. CO_2 valorization is a very important factor to reduce the air pollution and ever-increasing temperature. We have been successful to get value added products from CO_2 at TRL 5-6. Biomass to bioethanol via bio-route invented and its stability test is in progress. Many other projects viz. organic acid production, BioH2 and biogas production reached to milestone. Following the green pitches, our Research and Development is engaged in exploration of green chemistry innovation more broadly to drive meaningful change. Looking ahead, the projects undertaken underscores the growing significance of green chemistry initiatives. The promise to innovation in this field will be crucial for developing effective solutions that can contribute to a more sustainable future. The designed projects reflect a promising trajectory for Green Chemistry, emphasizing the need for more green projects in the pursuit of environmental sustainability.

Highlights:

- Successfully set up and commissioned the Pilot Biochar Plant, Biodiesel Plant, and Green Hydrogen Plant
- Signed Memorandums of Understanding (MoUs) with European partners to explore opportunities in the European market

- Key development by R&D Team

Our recent venture, wherein we have developed technologies;

- Biomass waste to Bio-char
- Biomass to Furfural
- CO_2 to Methanol
- Syngas to Hydrogen

At lab scale we have even succeeded in developing various solutions namely:

- Microbial consortium to remediate spent wash for generation of H2.
- Organic acids (Citric Acid and Lactic Acid) from starchy substrates
- Improved yeast strains for significant alcohol production
- Experimenting varied microorganisms to optimise the yield of biogas plants
- Microbial Electrolysis Cell (MEC) and microbial consortium for green H2 production from industrial effluent

The core objective is to reduce the carbon footprint by replacing the current polluting processes with environment-friendly sustainable green chemicals.
In light of the promising trends and expected developmental shifts in both the global and Indian markets, we aim to place greater emphasis on the following focus areas:

- ***SAF- Sustainable Aviation Fuel***

  An alternate fuel made from non-petroleum feedstocks that reduces emissions from air transportation. SAF can be blended at different levels with range between 10% to 50% depending on the feedstock and method of fuel production. With an aspirational goal to reach net zero by 2050 set by the International Aviation Industry, SAF presents the best opportunity to meet these goals.

- ***Methane***

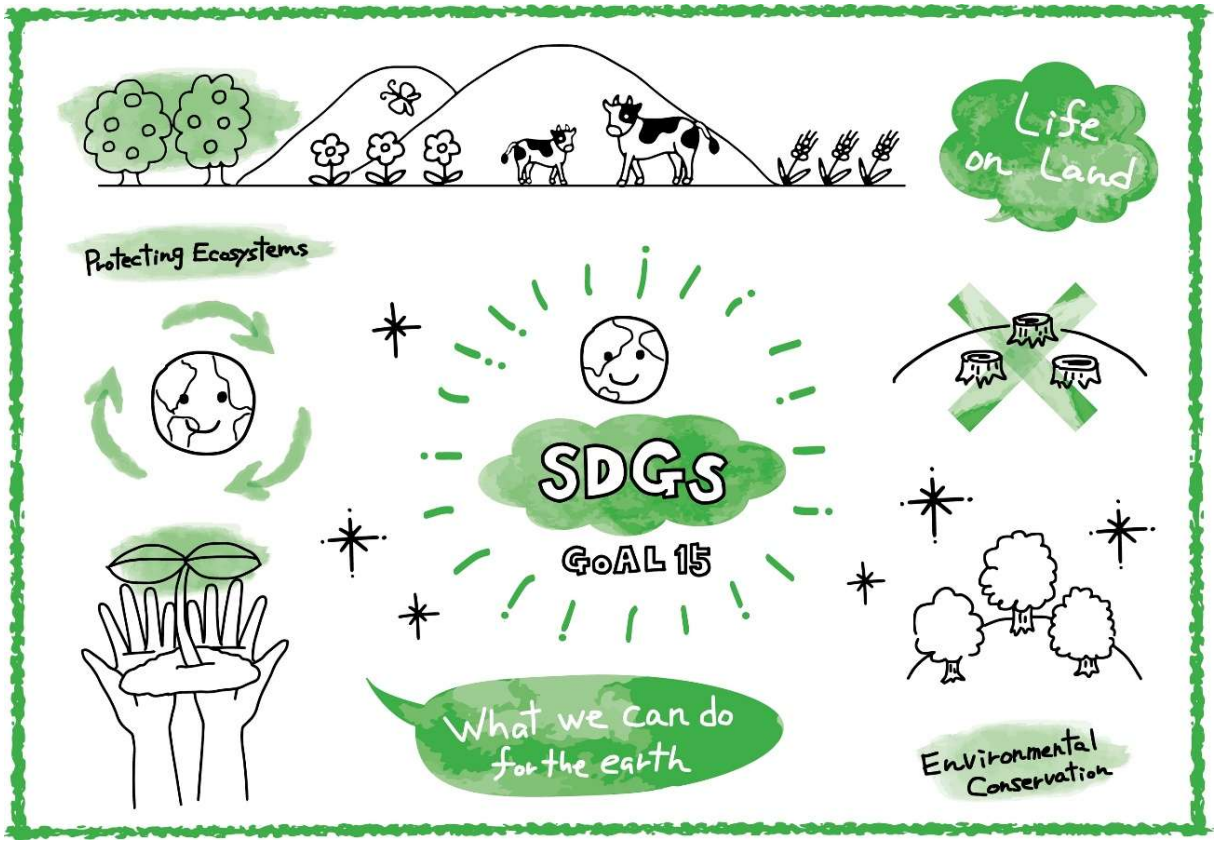
  Methane-based renewable energy sources such as Biogas and Compressed Biogas (CBG) are increasingly being recognized as critical components in the global transition to cleaner and circular energy systems. These energy vectors not only contribute to reducing dependence on fossil fuels but also offer solutions for waste management, carbon neutrality, and rural energy access. With rising concerns over methane emissions, there is growing momentum worldwide to capture and utilize methane efficiently — positioning biogas and CBG as key players in the low-carbon economy.

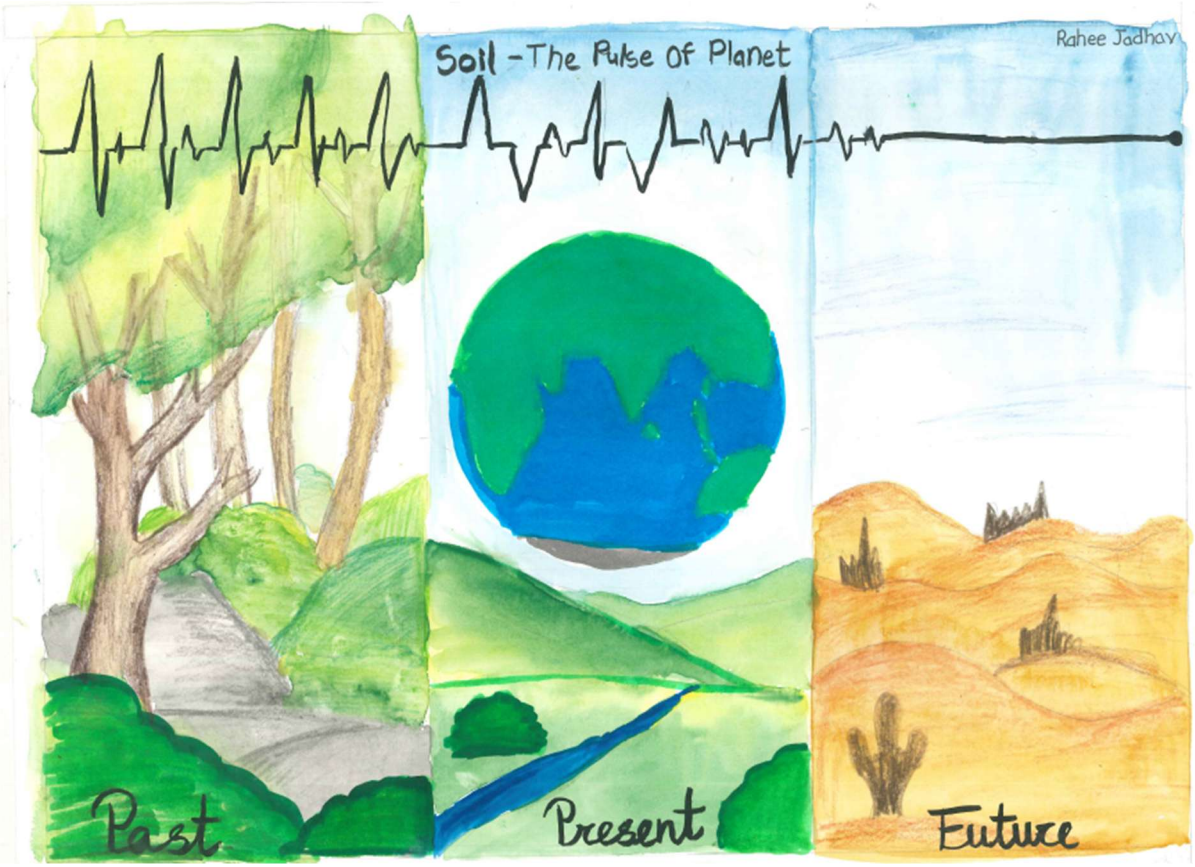
- ***Methanol***

  Due to its potential for lower cost of production, reduced flammability risk and various other environmental risks, methanol is being considered as the promising future fuel. Having various applications which exists in infrastructure, powering vehicles and ships and also used for cooking and heating. With lower production costs, various feedstocks, reduced greenhouse gas emissions, clean burning, carbon neutral potential and wide range of applications, methanol is gaining traction as the fuel of future.

- ***Carbon Capture utilization (CCU)***

  Carbon Capture Utilization is a process of capturing CO_2 emissions from various sources like industrial plants, power generations facilities and also captured directly CO_2 from air and converting captured CO_2 into valuable products including fuels. With a vision of promoting the circular economy by transforming the waste product into a valuable resource and thus reducing our dependencies on the fossils fuels. CCU's can be used across various industrial applications like: Production of synthetic fuels like methanol/methane, production of concrete or Building Materials, producing chemicals for various industrial applications, to enhance oil recovery.


Life on Land
Protecting Ecosystems
SDGs
GOAL 15
What we can do for the earth
Environmental Conservation


Soil -The Pulse of Planet
Rahee Jadhav
Past
Present
Future

- ***Green Ammonia***

  As the industries seek to reduce their carbon footprint, the demand for green ammonia is expected to increase significantly. The green ammonia is produced by renewable energy sources like solar and wind which is then used to produce hydrogen through electrolysis. The hydrogen produced is thus combined with nitrogen which is extracted from air to synthesize ammonia.

- ***Green Hydrogen***

  The hydrogen produced using the renewable energy sources like electrolysis which are powered by solar or wind is known as the green hydrogen. It is considered as the clean source of energy because its production does not release any of the greenhouse gasses. Having its application in various industrial sectors, the topic of green hydrogen is the talk of the town. It is believed that green hydrogen can be a significant part of the international trade with countries like Chile, Australia and Saudi Arabia which are emerging as the potential exporters.

- ***Biochar***

  Biochar is rapidly gaining global traction as a carbon-negative solution, driven by its multifaceted environmental and economic benefits. With increasing climate commitments from governments and industries, biochar is being recognized as a verified carbon removal technology under various international carbon markets. This positions it as a key enabler in achieving net-zero targets and supporting the growth of voluntary carbon credit mechanisms. Simultaneously, the rising need for sustainable agriculture and soil health restoration further reinforces the relevance and widespread applicability of biochar, especially in regions striving for regenerative and climate-resilient farming practices.

Following are the major SDG goals we proudly achieve:

SDG 7– Affordable and Clean Energy - (7.2 -Renewable energy uptake) ➤ Promoting biofuels contributes to renewable energy adoption and energy diversification. We are supporting the shift to biofuels through feasibility studies, technology deployment, and pilot demonstrations.

SDG 9 – Industry, Innovation, and Infrastructure – (9.5 - Enhance Scientific R&D) ➤ We are conducting in depth research, developing optimised solutions and recommendations, providing engineering and technology services which shall strengthens the innovation culture for development of new technologies.

SDG 12 – Responsible Consumption and Production – (12.4 – Responsible chemicals) ➤ Green chemistry and sustainable production practices directly reduce waste and promote circular economy models. Also, by promoting non-toxic, efficient, and circular chemistry through lab-to-market support.

SDG 13 – Climate Action – (**13.2 - Climate change mitigation**) ➤ Biofuels and low-carbon technologies are instrumental in reducing GHG emissions and are driving decarbonization through bio-based energy, low-carbon processes, and emission-reducing technologies.

SDG 17 – Partnerships for the Goals – (**17.6 -access to science, technology and innovation and enhance knowledge sharing**) ➤ Technical collaborations need partnerships across academia, government, industry, and technology suppliers for technology transfer, capacity building, and sustainable industrial growth

3. **Environment Management and Engineering Services:**

Our Environment Management and Engineering (EME) Division delivers integrated environmental consultancy and turnkey engineering solutions that meet the highest standards of regulatory compliance, sustainability, and operational excellence. The Environment Management and Engineering (EME) Division assesses all the factors contributing to environmental concerns in view of legal, statutory compliances & consultancy services. These factors are varied and often interconnected. They generally fall into natural and human-induced categories, with human activities being the dominant contributors. Environment itself is our stakeholder, around which we have channelized our manpower, resources and infrastructure to help clients address their needs and requirements around.

Our services and products are designed under the umbrella of the Environment Protection Act (EPA) to establish their presence where everything and anything has been constructed, devised, manufactured, prepared improved, demolished, wasted, de-constructed, used, re-used, recycled, consumed, saved, misused, overused, scrapped and so on.

We assess environmental challenges across natural and human-induced factors, with a strong focus on legal and statutory requirements. We position the environment itself as a key stakeholder, directing our manpower, resources, and infrastructure to address our clients' most pressing environmental needs. Our services are grounded in the Environment Protection Act and aligned with the latest frameworks, guidelines, directions and policies issued by Ministry of Environment, Forest & Climate Change (MoEF&CC), Central Pollution Control Board (CPCB) & State Pollution Control Boards (SPCBs), National Green Tribunal (NGT), Forest Survey of India (FSI), Wildlife Crime Control Bureau (WCCB), National Biodiversity Authority (NBA) etc.

We provide consultancy in environment management, laboratory analysis and testing, monitoring and evaluation, waste management, water and waste water management.

Our division's core Service Domains are**:**

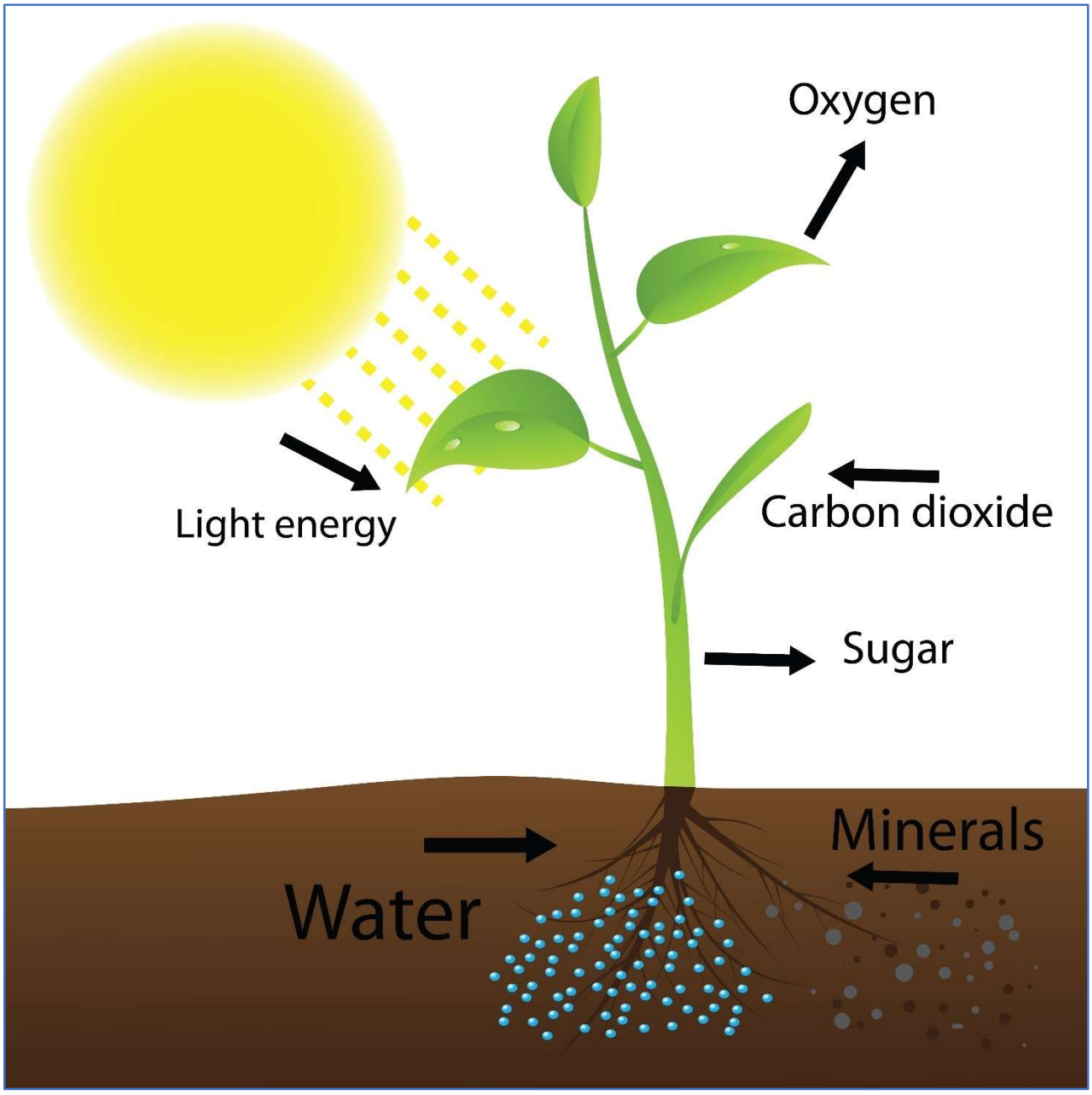
- **Environmental Consultancy & Green Clearances**
  - Pre-clearance Consult & Statutory work
  - Site Suitability Studies for Industrial setups
  - Environmental Impact Assessment (EIA)
  - Social Impact Assessments (ESIA)
  - Environment & Social Management Plans (EMP & ESMP)
  - Livelihood Restoration Plan (LRP)
  - Baseline Environmental Monitoring
  - Biodiversity Assessment
  - Environmental Clearance (EC)
  - Wildlife Clearance (WC)
  - Forest Clearance (FC)
  - CRZ Clearances
  - Environment Audits
  - Environmental Due Diligence
  - Sound Planning
  - Dam Break Analysis, Hydrology, Hydraulic Studies
  - Pollution Control Adequacy Reports
  - Legal & Technical Representation
  - Risk Assessment - Hazard and Operability (HAZOP) Study

- Drone Survey
- Remote Sensing & GIS (RS & GIS)
- Environment, Health & Safety (EHS)

- **Laboratory Services & Environmental Monitoring**
  - Baseline Environmental Monitoring
  - Environmental & Food Laboratory Testing
  - Environmental Monitoring
  - Air Quality Monitoring
  - Water Quality Analysis
  - Noise Level Monitoring
  - Insertion Loss Measurement
  - Work Zone Monitoring
  - Soil, Compost & Fertilizer Analysis
  - Sludge & Oil Analysis
  - Solid Waste Characterization
  - Hazardous Waste Analysis
  - Stack Emission Monitoring
  - Illumination Survey
  - Ventilation Survey
  - Bio-Assay Testing
  - Food Testing & Nutritional Labelling
  - PAH, Pesticides, VOC, Dioxin & Furan Analysis
  - Lead & Asbestos Containing Material (ACM) Survey
  - Installation of Online Pollution Monitoring Systems

- **Solid Waste Management, Technical & Advisory Services**
  - Site Survey & Field Data Collection
  - Waste Characterization
  - Design & Engineering of Plant/Site
  - Techno Economic Viability Report (TEV)
  - Techno Economic Feasibility Report (TEFR)
  - Detailed Project Report (DPR)
  - Transaction Advisory Services
  - Project Management Consultancy for Municipal & Industrial Solid Waste, E-Waste, Plastic Waste, Collection & Transportation, Landfill, Biomining, Waste-to-Energy, Composting, Recycling
  - Lender's Independent Engineer
  - Independent Engineer
  - Vigilance Services
  - Corporate Debt Restructure (CDR)
  - Design & Implementation of Information, Education & Communication (IEC) Activity
  - EPR Action Plan as per Plastic Waste Management Rules 2018 & Subsequent Amendments
  - Empanelled Consultant for Swachh Bharat Mission 2.0

- **Wastewater Treatment Solutions: From Design to Sustainable Operations:** At MITCON, we deliver end-to-end expertise in Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs)—ensuring our clients achieve clean water access, regulatory compliance, and operational efficiency.


Oxygen
Light energy
Carbon dioxide
Sugar
Minerals
Water

- Design & Engineering (Design–Build–Operate(DBO) / EPC Execution): We begin with a deep understanding of client requirements, local environmental factors, and applicable discharge standards. Our multidisciplinary design team creates robust, scalable solutions tailored to specific industry needs—be it municipal, residential, industrial, or institutional sectors.

- Equipment Supply: With a strong vendor network and technical due diligence, we procure and supply high-quality components, from pumps and blowers to advanced treatment technologies like MBBR, SBR, and tertiary filtration systems.

- Erection & Commissioning: Our field teams ensure swift, safe, and compliant installation of treatment systems. We manage the complete erection process—civil, mechanical, and electrical—followed by rigorous commissioning protocols to validate system performance and efficiency.

- Operation & Maintenance (O&M): We provide long-term O&M services that maximize plant life and reliability. Our skilled operators, periodic audits, and digital monitoring tools ensure continuous compliance with environmental norms and optimized operating costs.
  - Project Preparation & Feasibility Studies
  - Upgradation & Troubleshooting
  - Monitoring, Evaluation & Reporting
  - Specialized Technical Studies
  - Water Audit & Water Neutrality Assessment
  - Pollution Load Mapping
  - Industrial Impact Studies
  - Performance Benchmarking
  - Irrigation Management Plan
  - Capacity Building & Training

We offer more than services—we deliver environmental assurance, sectoral adaptability, and sustainable value creation. Our unique positioning as a Total Compliance Organization (TCO) and turnkey execution partner sets us apart in an increasingly complex regulatory and climate-sensitive landscape.

One-Stop Environmental Solution Provider	Cross-Sectoral Expertise
Execution + Advisory Dual Strength	Circular, Low-Carbon Focus
High Client Retention	Proactive, Young, and Dynamic Workforce
Execution-Backed ESG Solutions	Turnkey Expertise
Technical + Social Impact Synergy	Policy-Linked Visibility
End-to-End Partner	Bankable, Audit-Ready Projects
Strive to Learn and Collaborate with Vision-Centric Stakeholders and Veterans	Capacity to Address Multilateral Development Bank Aided Projects and Scope of Works

Our operations strategically leverage the key national and state-level accreditations fortifying our position as one of India's most trusted environmental solution providers. Our capabilities are enhanced by the following recognitions and certifications:

- NABET accreditation for Environmental Impact Assessment (EIA), enabling our projects to be led by certified EIA Coordinators and Functional Area Experts (FAEs)
- NABL accreditation for our in-house environmental laboratory, ensuring precision testing and data

integrity across air, water, soil, and waste parameters

- OHSMS (Occupational Health and Safety Management Systems) certification, demonstrating our commitment to health, safety, and sustainable operations across project sites and lab environments
- Approval from the Ministry of Environment, Forest and Climate Change (MoEFCC) under the Environment (Protection) Act, 1986, authorizing us to undertake statutory environmental monitoring activities.
- Exclusive recognition by the Government of Maharashtra for our in-house laboratory as the only approved facility for soil and compost analysis, positioning us as a key enabler of sustainable agriculture, organic farming, and municipal composting initiatives.

Sectoral Contribution

- Building & Construction – 38%
- Sugar, Distillery & Cogeneration – 24%
- Highways, Metro & Linear Infrastructure – 14%
- River Valley, Irrigation & Water Projects – 10%
- Others – 14%

Service Portfolio

- Environmental Clearance, EIA/ESIA & Social Due Diligence – 63%
- EPC, M&T O&M, DPRs, EPR, CRZ, RS-GIS & Post-EC – 37%

Strategic Highlights

Industrial Transformation

- Facilitated Environmental Clearance for a 70-acre industrial cluster.
- Enabled investment inflow of INR 226,000+ Lakh and creation of over 2,600 jobs through environment consulting services.

Water Circularity in Industry

- Supported Zero Liquid Discharge (ZLD) compliance.
- Enabled INR 23 Lakh seasonal savings via condensate reuse.
- Improved operational performance through optimized O&M practices.
- At one of our key client facilities, our Operation & Maintenance (O&M) intervention led to significant water savings and operational efficiencies through effective condensate management.

Parameter	Value
Total Effluent/Condensate Treated	192,759 KL
Treated Condensate Recycled	176,430 KL
Cost Savings from Recycled Condensate	INR 55,89,302.40
Net Operational Cost Savings	INR 23,86,179.40 (+)

- Our integrated O&M framework ensured optimal reuse of treated condensate water, reducing freshwater dependency and enhancing cost-effectiveness. This initiative demonstrates how sustainability-led O&M practices can contribute significantly to SDG 6 (Clean Water and Sanitation) and SDG 8 (Decent Work and Economic Growth) by conserving resources while maintaining compliance and operational excellence.

Global-Standard Environmental Due Diligence

- Conducted greenfield due diligence for an EV Assembly Line.
- Studied 20 acres' site area through satellite and GPR surveys.
- Delivered outputs aligned with international environmental performance standards.
- Utilized high-precision drone surveys for topographic mapping.

Urban Infrastructure & Transport

- Contributed to alternate route analysis and EIA chapters for metro projects.
- Enabled integrated decision-making across multi-modal transit corridors (200+ Km)

Solid Waste Management

- Prepared DPR for biomining of the Deonar landfill—India's largest legacy dumping site.
- Served as PMC for contractor selection and execution support for various SWM projects.
- Designed sustainable municipal waste strategies aligned with SBM and compliance mandates.

In-House Testing & Analysis Laboratory

- Our NABL-accredited, MoEFCC-recognized Environmental & Food Testing Laboratory has emerged as one of the busiest in Pune, servicing 800+ industries across manufacturing, infrastructure, agro-processing, hospitality, and energy sectors.
- The lab plays a vital role in baseline assessments, statutory environmental monitoring, and regular testing of air, water, wastewater, soil, sludge, compost, and food.
- Fully aligned with stakeholder needs for scientific data integrity, regulatory reporting, and decision-making support.
- Also approved by the Government of Maharashtra for soil and compost analysis—an exclusive distinction in the region.

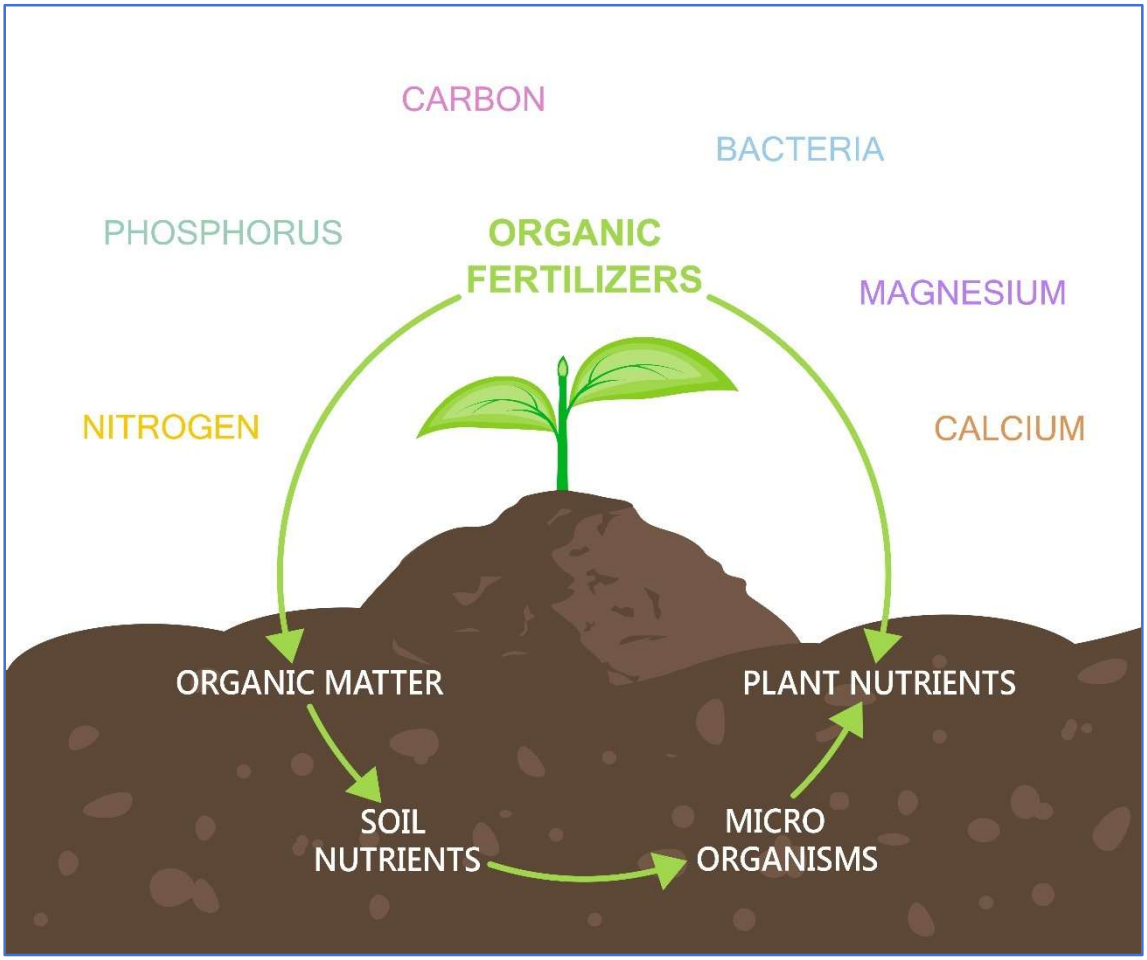
Representative Project Scale

Project Type	Scope	Investment (INR Lakh)
Distillery Expansions	60–350 KLPD	7,000–25,000
Industrial Chemicals	Organic Production Facility	350
Eco-Tourism & Resorts	Coastal Resort Development	20,000+
Mixed-Use Development	Residential + IT/Commercial	4,60,000+
Industrial Parks	Logistics & Manufacturing Hubs	96,500+

4. Business Financial Advisory (BFA Division):

The division offers consultancy services for project finance or corporate finance activity. Accordingly, the division caters to the requirement of banks, financial institution and other lender or investors institutions, government organizations, grant agencies and large corporations in their assessment. A representative list of service offer by the division are as under:

- Techno economic viability (TEV) study - for Green Field Project, Expansion of Project, Debt Restructure / Resolution Plans.
- Lenders Independent engineers' (LIE) services
- Agency for specialized monitoring (ASM) service under empanelment with IBA
- Cost Vetting of Projects


CARBON
BACTERIA
PHOSPHORUS
ORGANIC FERTILIZERS
MAGNESIUM
NITROGEN
CALCIUM
ORGANIC MATTER
PLANT NUTRIENTS
SOIL NUTRIENTS
MICRO ORGANISMS



- Traffic Study for Tollable Highway Projects
- Technical Due Diligence
- Financial (Income) Due Diligence
- Peer / competitor Analysis
- Commercial Document Review Assistance

While offering these service the division has developed capabilities to cater to multiple industry sectors including:

- Engineering.
- Automobiles (including EV) and Auto Ancillaries (including motors)
- Electronics & Electrical,
- Renewable energy – and energy related activity
- Metal ferrous & non-ferrous
- Chemicals, Plastic & Rubber – PET, BOPET
- Packaging Films, Flexible Packaging, Conventional Packaging
- Bio-fuel Projects (including Ethanol and Bio-gas)
- Sugar Mill / Refineries Projects
- Distilleries, Breweries, Wineries
- Defense
- Paper & Paper Products
- Textiles – Natural, Manmade, Technical
- Health care including Hospital as well as Pharma.
- Agri Business & Biotechnology
- Food Processing, Dairy & Animal Husbandry, Horticulture
- Service Sector - Hospital, Hotels, Transportation, Education etc.
- Infrastructure – Roads, CGD networks, railway, Ports, Airport, Logistic Parks, Warehouses, Telecom Network, etc.
- Real Estate

Significant milestones achieved by division:

- Received 1st TEV report for open cast coal mine
- Successfully completed TEV report for solar wafer to module manufacturing
- Received a project with more than 25K Crore capex.
- Completed 1st TEV project in Ethiopia in steel industry.
- Received 1st TEV report for 440 kv transmission line.
- Received 1st TEV report under Mukhyamantri Saur Krushi Vahini Yojana
- Received TEV assignment for 3GW Solar panel manufacturing project (from wafer to module).
- Diversified into business with Alternate Investment Fund
- Completed multiple CBG TEV assignments and acting as LIE for few other assignments.
- Added new lenders in the portfolio.
- Achieved new empanelment with multiple banks, with multiple regions in SBI including PFSBU for 34 sectors.
- Conversion ratio of enquiries has improved as compared to last Financial Year.

New industries Catered in FY 2024-25

- Infrastructure,Renewables, Bio Fuels, Smart Meter, Mining, Coal bed methane and shipbuilding.

Growth Drivers for the division:

- Government infrastructure programs- Increase in project appraisals and LIE monitoring needs
- Funding for brownfield/expansion projects by banks: TEV for viability, LIE for progress reporting
- Multifolding of bank mapping and touch points along with increase in number of empanelment with Bank /NBFC in project lending: Mandatory TEV and LIE reports for due diligence
- Private equity and M&A deals: Pre-investment due diligence/ Technical due diligence

5. Skill Development Division:

MITCON Skills and Training is a leading institution in the field of Entrepreneurship, Vocational Education, and Skill Development. With a dedicated team of experienced professionals, MITCON consistently designs and delivers industry-aligned training programs, ensuring that the curriculum is regularly updated to match the evolving needs of the job market. The focus of our programs is not only on imparting theoretical knowledge but also on practical skill-building that enhances employability and prepares learners for real-world challenges.

MITCON conducts various Entrepreneurship Development Programs (EDPs) sponsored by government bodies such as the Department of Industries, Government of Maharashtra; the Department of Science and Technology (DST), Government of India; and the Ministry of Food Processing Industries, Government of India. In addition, MITCON offers specialized technical training in emerging sectors through programs like the SURYA MITRA Solar Technician course and Electric Vehicle (EV) training, alongside fee-based vocational training programs catering to a wide audience.

These technology-enabled courses are designed to meet the specific demands of multiple industries and are accessible to learners of all age groups. MITCON offers flexible learning modes—online, offline, and hybrid—to accommodate diverse learning needs. The training methodology emphasizes a practical and project-based approach, ensuring that students gain hands-on experience throughout their learning journey.

MITCON is committed to empowering youth with skills that lead to meaningful employment and entrepreneurial success. The division not only delivers top-quality training but also actively supports students through placement assistance. Our efforts have been recognized through numerous awards and collaborations with reputed institutions and government departments, further validating our commitment to building a skilled and self-reliant nation.

MITCON's key strengths include a team of expert trainers, modern infrastructure with state-of-the-art computer labs, industry-oriented course content, flexible class schedules, and an engaging, practical learning experience. With a focus on quality, relevance, and impact, MITCON Skills and Training continues to shape the future of India's workforce.

SWOT Analysis

A SWOT analysis helps us assess our internal capabilities and external environment. It guides our strategic planning and helps ensure alignment with our mission of empowering communities through skill development and livelihood generation.

Strengths

1. **Established Legacy:** Backed by over 40 years of expertise from MITCON Group and a proven training track record of 27+ lakh participants.

2. **PAN-India Operations:** Active in 10+ states, including underserved tribal and rural belts**.**
3. **Diverse Course Portfolio:** 40+ industry-relevant courses in 10 high-growth sectors including Solar, CNC, AI/ML, EV, and Nursing.
4. **Inclusive Development Model:** Special focus on marginalized groups such as women inmates, tribal youth, and differently-abled individuals.
5. **Strong CSR & Government Partnerships:** Trusted by 25+ CSR brands and affiliated with NSDC, NIESBUD, SIDBI, MNRE, etc.
6. **Technology-Enabled Monitoring:** Use of MIS systems, Power BI dashboards, biometric attendance, and WhatsApp-based communication.
7. **Recognitions & Awards:** Prime Minister's Award for Social Initiative, National CSR Award, and multiple state commendations.

Weaknesses

1. **Limited Digital Access in Remote Areas:** Internet and device availability challenges limit reach of hybrid models.
2. **Post-Placement Tracking Gaps:** Difficulty in long-term tracking of trainees due to migration or informal employment.
3. **Dependence on CSR/Govt Funding:** Fluctuations in funding cycles can impact program continuity.
4. **Short-Term Training Mandates**: Constraints on course duration may affect deeper skill acquisition in some domains.

Opportunities

1. **Green Jobs & Clean Energy Sector**: Rising demand for skilled manpower in solar, EV, wind, and green hydrogen sectors.
2. **Digital & AI-based Skilling**: Expanding demand for skills in AI/ML, Cybersecurity, Cloud Computing, and Data Science.
3. **Entrepreneurship Development Push**: Government schemes like CMEGP, PM-Vishwakarma, and SIDBI support expanding enterprise training.
4. **Increased Focus on Inclusive Skilling**: Greater CSR and donor interest in training women, differently-abled, and tribal youth.
5. **EdTech Collaboration Potential**: Partnerships with EdTech platforms for blended or remote delivery in aspirational districts.

Threats

1. **Rising Competition:** Increased presence of private EdTech and training institutions in urban and semi-urban markets.
2. **Policy Shifts & Compliance Pressures:** Frequent changes in government schemes, reporting mandates, and skilling guidelines.
3. **Economic Slowdowns:** May reduce CSR funding availability or job placement absorption, especially in MSMEs.
4. **Retention & Staff Attrition**: Field-level staff burnout or migration to higher-paying sectors can disrupt implementation.

6. **Wind & Solar Projects:**

Our Business is engaged in the development, implementation, and management of renewable energy projects, with a particular emphasis on wind and solar energy. The range of services offered including project feasibility studies, site selection, design, engineering, procurement, construction, and commissioning of renewable energy systems.





a. Solar Power Generation Projects

- Solar power generation at Kharda, Ahmednagar with 10 MW capacity operational for SECI PPA.
- Solar Park at Sonalwadi, Tal Sangola Dist Solapur with 4.90MW Group Captive solar power project..
- Solar Park situated in Kini, Tal Akkalkot, Dist – Solapur, total capacity of the solar park is of 10 MW. We have developed following project at this solar park –
  - ❖ MSPL Unit 1 Ltd- 1.40 MW solar power generation project power being sold to private hospital in Pune for its captive use, PPA signed for a period of 25 years.
  - ❖ MSPL Unit 2 Ltd- 1.00 MW solar power generation project power being sold to private hospital in Pune for its captive use, PPA signed for a period of 25 years.
  - ❖ MSPL Unit 3 Ltd- 3.20 MW solar power generation project power being sold to private hospital in Pune for its captive use, PPA signed for a period of 25 years.
  - ❖ MSPL Unit 4 Ltd.- 1.18 MW solar power generation project power being sold to one private hospital in Nagpur for its captive use, PPA signed for a period of 25 years.
  - ❖ Krishna Windfarms Developers Pvt Ltd : 10MW solar power generation plant installed.

b. Wind power generation

- MITCON has a wind power generation project of 750 KW which was commissioned on March 27, 2008 at Iduki, Kerala. The Power generated from the same is being sold to Kerala state electricity board.

7. Earth Observations (Satellite Based AI/ML solutions for Precision Agriculture):

Over the past year, the team has delivered cutting-edge solutions at the intersection of agriculture, geospatial intelligence, and digital technology. Leveraging modern frontend technologies like React.js, Tailwind CSS, and Framer Motion, we built responsive, role-specific web applications that improved operational workflows for field officers, managers, and farmers. These platforms integrated real-time features such as task tracking, calendar views, and status dashboards, significantly enhancing coordination and decision-making.

On the geospatial and satellite intelligence front, we processed over 30.8 million hectares of agricultural land every month across Maharashtra, deploying AI-driven pipelines to extract insights from NDVI, NDWI, NDMI, and other vegetation indices. Through Earth Engine, Python, and FastAPI, we built scalable services for soil health monitoring, including pH, moisture, NPK, OC, and other critical field parameters. Our proprietary CropEye platform combined remote sensing, model predictions, and API infrastructure to deliver field-level intelligence at scale.

We successfully executed the Maharashtra Government's Sugarcane Estimation project, monitoring all 36 Districts and delivering monthly data on cultivated areas, brix value trends, yield forecasts, and recovery rates. These AI-powered dashboards supported policy-making and subsidy distribution. Internationally, we conducted a 20,000+ hectare topographic and land assessment project in Tanzania, delivering 3D terrain models, watershed and drainage mapping, soil fertility analysis, and land use classification to guide sustainable agri-infrastructure development.

In insurance validation, we audited over 3,000 horticulture plots using high-resolution satellite imagery to detect false claims, duplicate entries, and insured-yet-uncultivated lands. This ensured transparency and optimized public fund disbursement. A biofuel crop census for Samsung India involved mapping targeted regions for Napier grass and estimating precise acreage to streamline their sustainable sourcing and compliance roadmap.
On the climate modeling side, we developed a five-year ARIMA-based forecasting model and a seven-day

regression-based forecast, both integrated via FastAPI for external access. A multilingual agri-advisory assistant powered by large language models was piloted, providing contextual insights by combining satellite and weather data. AI/ML models were trained, tuned, and deployed via Jupyter, Google Colab, and Power BI Services to support field intelligence, infrastructure analytics, and real-time dashboards for stakeholders.

Overall, our efforts delivered four major government and corporate projects, processed over 20 thematic geospatial data layers, and impacted multiple stakeholders including government departments, farming communities, and corporate partners. Looking ahead, we aim to enhance our UI/UX systems with advanced visual libraries like Recharts and D3.js, build PWA-ready applications, implement end-to-end deep learning workflows using UNet and CNNs for high-resolution classification, and scale AutoML-based model tuning pipelines.

8. **Earth Observations (Satellite Based AI/ML solutions for Infrastructure):**

Planeteye Infra AI has successfully delivered nationwide infrastructure monitoring, covering over 1,500 km of roadways and more than 2,100 bridges and structures. This has been achieved through the integration of cutting-edge satellite, LiDAR, and AI-powered technologies.

The company has developed a comprehensive asset management platform that centralizes data on road and bridge conditions, including surface distress, traffic patterns, accident history, and pavement health. This enables intelligent, centralized decision-making for stakeholders.

Advanced structural assessments using LiDAR and continuous monitoring with Synthetic Aperture Radar (SAR) have ensured high-precision tracking of infrastructure health. These tools support proactive maintenance by detecting early signs of degradation.

Planeteye's proprietary AI models detect over 15 types of road and bridge defects, including potholes, cracks, corrosion, and joint failures, with an impressive accuracy rate of over 92%. This technological edge enhances diagnostic efficiency and repair prioritization.

The company has streamlined inspection workflows, reducing manual labor by 40–60% and cutting report generation times by 65%. This allows for near real-time insights that significantly aid infrastructure management and planning.

Over 616 municipal roads have been digitally mapped and audited, with detailed data collected on dimensions, surface materials, footpaths, medians, utilities, signage, and pedestrian elements, supporting smarter urban infrastructure upgrades.

Planeteye's predictive maintenance capabilities have led to an 80% reduction in emergency interventions and optimized lifecycle costs by shifting to data-driven, condition-based strategies.

Using LiDAR data, the company has developed 3D digital twins of bridge assets to support long-term investment planning, lifecycle modeling, and resilience simulations.

Collaborations with national highway authorities, public works departments, and smart city planners have enabled scalable deployment of monitoring systems across diverse environments.

Edge AI and mobile-based data capture tools have been introduced for real-time, field-level assessments,

reducing the need for centralized processing and enhancing responsiveness.

As part of national infrastructure digitization efforts, Planeteye Infra has contributed to creating digital road inventories and supporting public infrastructure monitoring at scale.

Strategic partnerships have been formed to strengthen India's infrastructure intelligence ecosystem, with Planeteye aiming to be the premier provider of digital infrastructure monitoring across both public and private sectors.

9. Infrastructure

Our infrastructure team helps Private and Government Clients with following services for transportation, water and buildings/facility (urban infra) segments

i. Independent Engineer Consultancy
ii. Design Consultancy
iii. Project Management Services
iv. Authority Engineer for Supervision
v. Special Third Party Independent Techno Financial Auditors
vi. EPCM – Engineering, Procurement, Construction Management & Project Management
vii. Design, PMC, DPR, Technical Audits of- Highways, bridges, skywalks, Flyovers, Institutional, Industrial, Commercial, Residential, Urban Infra, Metro, Stations Structures, Canals, Networks

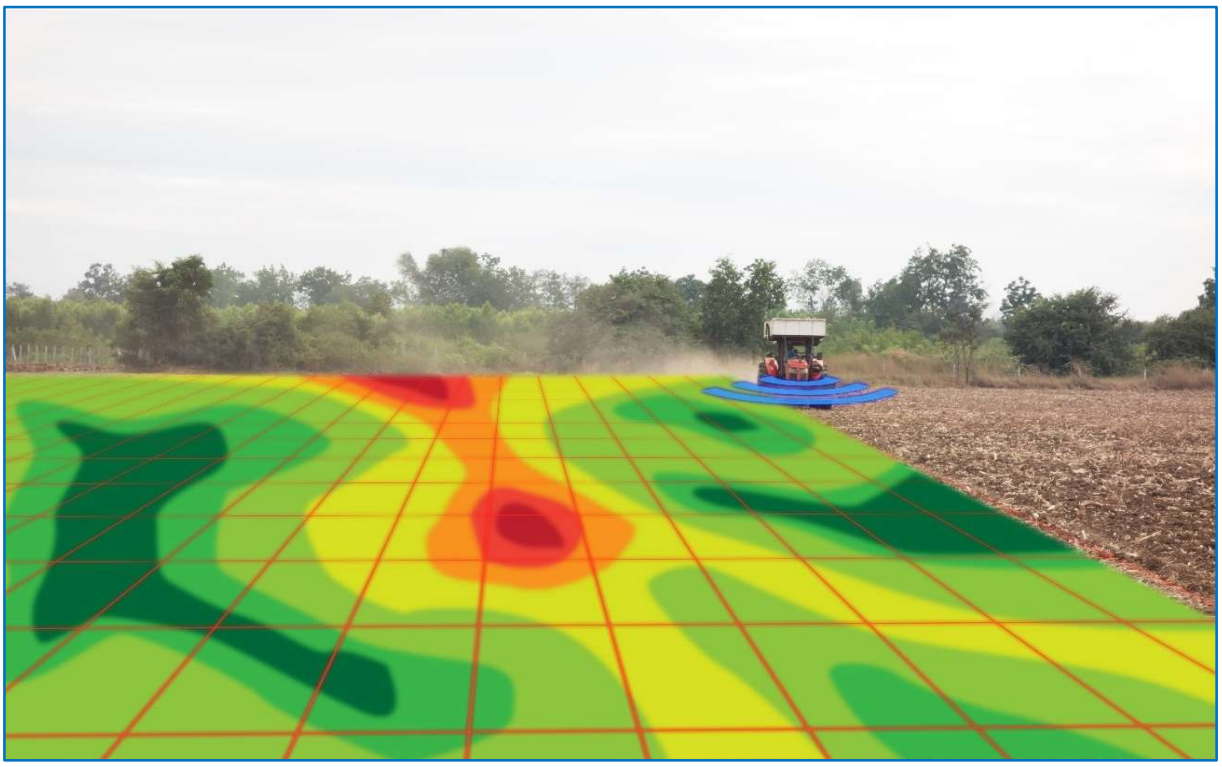
10. Trustee Services

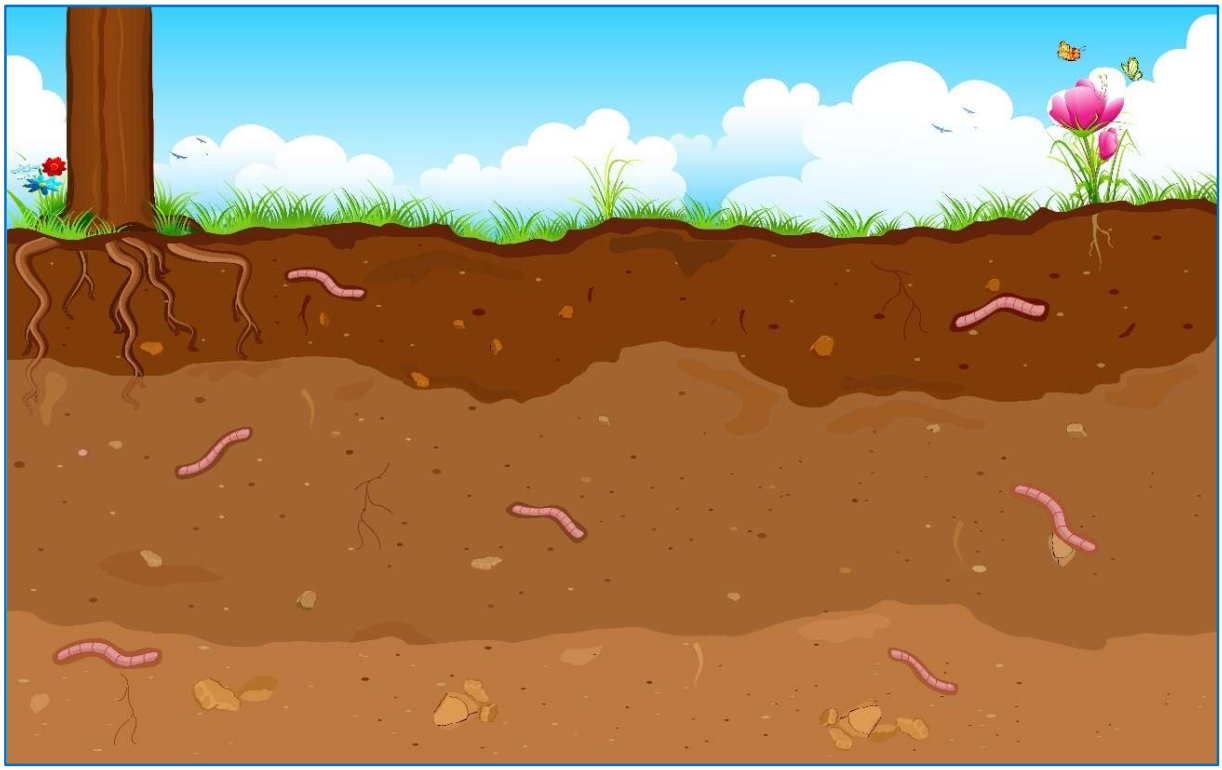
Our Trustee team provides following services in financial markets -

i. Debenture Trustee
ii. Trustee to Alternative Investment Funds
iii. Securitization Trustee
iv. Collection and Payout Agent
v. ESOP/ EWT Trustee
vi. Security Trustee
vii. TRA Agent
viii. Enforcement Services
ix. Family Office Trustee
x. Peer Company Mapping
xi. Share Pledge Trustee
xii. Escrow Agent
xiii. Trustee to Public Charitable Trust
xiv. Trustee for REIT + InvIT

Risks and Opportunities:

Our approach to Risk management is well entrenched in our Management System which is monitored internally and externally by well qualified personnel and third party agencies. As a part of Quality Management System, each of the business division, support functions and company as whole continually assesses risks and opportunities through a well laid out bottom-up framework as under –





a) SWOT Analysis

Strengths

1. **Well-Entrenched Brand**: Over 40 years of experience and a strong reputation for delivering value and expertise.
2. **Domain Expertise in Future-Ready Sectors**: Specialized in emerging segments like energy transition, green hydrogen, bio-economy, decarbonization, and satellite monitoring.
3. **Integrated Risk Management Framework**: Robust process involving regular reviews by Board.
4. **Strong Learning & Development Framework**: Ongoing upskilling of employees and technology integration into service offerings.
5. **Commitment to Compliance**: Legal and compliance teams actively monitor regulatory changes and ensure employee awareness.

Weaknesses

1. **High Dependence on Skilled Talent:** Quality of service is heavily dependent on continual reskilling and availability of niche talent.
2. **Need for Constant Innovation**: Competitive advantage requires ongoing investment in tech, systems, and solutions.
3. **Complex Regulatory Environment**: Significant resources are needed for compliance, increasing operational overheads.

Opportunities

1. **Climate Change Investments:** Surge in global investment in energy transition and sustainability.
2. **Policy Push Toward Net Zero:** Net zero targets driving demand for carbon management, LCA, green chemistry, etc.
3. **Technological Advancements:** AI, ML, Earth Observation, and Digital Platforms enabling new service models and efficiency.
4. **Growing Awareness and Demand for ESG Services:** Increased need for environmental, social, and governance-related advisory and implementation services.
5. **Millennial and Stakeholder Pressure on Sustainability:** Stakeholders expect sustainability alignment, enhancing the relevance of your offerings.

Threats

1. **Rapid Technological Changes:** Risk of obsolescence if tech upgrades and talent adaptation lag behind market pace.
2. **Geopolitical and Macroeconomic Instability:** Global uncertainty affecting investment in infrastructure and capex-dependent sectors.
3. **Cybersecurity Risks:** Increasing threats to digital operations and client data.
4. **Regulatory Shifts:** Frequent changes in environmental, taxation, and labor regulations could impact profitability.
5. **Climate-Induced Operational Disruptions:** Extreme weather events and market risks from energy transition could affect business continuity.

b) Context Matrix

a. External

i. Legal
ii. Technological
iii. Competition
iv. Market

v. Cultural
vi. Social
vii. Economic environment
viii. Climate

b. Internal

i. Values
ii. Culture
iii. Knowledge
iv. Performance

c) Need and Expectation of Interested Parties/Stakeholders

a. Customers
b. Suppliers
c. Employees
d. Shareholders
e. Associations
f. Government and Regulatory Bodies
g. Neighbors
h. Planet Earth
i. Other direct/indirect stakeholders

Risks and Opportunities emanating from SWOT, Context Matrix and Need & Expectation of Interested Parties are listed and Risk Priority Numbers (RPN) is assigned to each of the Risk. The strategic plan is laid out to manage risks as also for utilization of opportunities. Our success depends on our ability to identify and leverage the opportunities generated by our business and the markets we operate in. Our assessment of risk considers short and long term as well as internal and external risks, including financial, operational, sectoral, sustainability (particularly Environmental, Social and Governance related risks), information, cyber security, legal and compliance, and any other risks as may be determined by the business and function heads.

Management Review Committee is responsible for implementation of Risk and Opportunity framework as detailed above. The Board of Directors reviews compliance of all Code of Business Principles (Code) and Code Policies as detailed on our website.

The following are key risks we have identified which we currently regard as the most relevant to our business. We continually review our risk areas and the business/functional heads are responsible for determining the nature and extent of significant risks and drawing out management plans.

a) Well entrenched brand and ability to offer future-fit solutions for over 40 years

Our success depends on the brand which stands for delivering value and approachable expertise to our clients and on our ability to continually offer future-fit solutions while remaining competitive. Rapid pace of technological changes across our business segments along with competitive intensity due to entry of new players would requires us to continually invest in our people to retain our brand value as approachable expertise and ability to innovate.

Management of Risk: Through our processes, we ensure that each team member is evaluated for parameters other than financial parameters such as customer centricity, process adherence and improvement, learning and development.

b) Quality of our Services

Our business segments help clients with new age, future-fit solutions alongside compliance and reporting related outputs in emerging areas. This requires us to have talent pool which is up-to-second and infrastructure that offers clients cutting edge abilities like use of earth observations (satellite and drones), seamless digital platforms for managing workflows, AI/ML integration. Our inability to continually renew ourselves could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business.

Management of Risk:

We have operating framework that streamlines learning and development of talent pool through reviewable processes. Further, business and functional heads continually assess talent/skill gaps in current pool and bridge the same. Each service offering is assessed for possibility of use of technology and plans are put in place to integrate.

c) Legal and Regulatory

Ever changing regulatory landscape, related to electricity act, environmental laws, direct/ indirect taxes, data privacy, corporate governance, LODR, Certification bodies such as QCI NABL, labour laws, among others, besides increasing cost of compliance, may lead to adverse impact on growth and profitability and increased exposure to litigations with possible consequences for our corporate reputation.

Risk Management: We are committed to compliance with the laws and. The business and functional heads are responsible for ensuring that all employees are aware of and comply with regulations and laws relevant to their roles. Our compliance and legal team monitors and reviews our processes to provide reasonable assurance.

d) Macroeconomic stability and geopolitical conditions

Uncertain of macro-economic outlook along with adverse geopolitical conditions could adversely affect our business and operations. A large part of business segments depends on new capex by private corporations and government, which would be affected by uncertainties around macro-economics and geopolitics. Also, such events would lead to pushing further of climate agenda, which would affect our growth plans.

Risk Management: Based on our assessment of relevant macro and geopolitical conditions, we continually fine tune our activities and service portfolio. We have over 40 years of exposure to such market conditions which helps us in operating and developing of our business successfully during periods of economic and political instability.

e) Climate Change

Climate change and governmental actions to reduce such changes may disrupt our clients operations. Climate change may impact our business in various ways through increased costs or reduced growth and profitability. Increased frequency of extreme weather events such as high temperatures, hurricanes, or floods could cause increased incidence of disruption to our supply chain, manufacturing, and distribution network. Market risks associated with the energy transition and rising energy prices could disrupt our capex plans of our clients.

Risk Management: We have continued to re-align our services to make them climate change proof by including services that are aligned to management of climate risks for our clients. We continue to add green services to our services across our portfolio.





f) IT Infrastructure

Our operations are increasingly dependent on IT systems and the management of information. The cyber-attack threat of unauthorised access and misuse of sensitive information or disruption to operations continues to increase. Such an attack could inhibit our business operations thereby impacting our results. Accelerated pace of digitisation of our operations also gives rise to the need to detect and mitigate risks arising from technological advancements such as deployment of AI, Machine Learning.

Risk Management: We continually upgrade our IT infrastructure and available expertise to take care of such disruptions. We have put in place robust and reviewable process for prevention of breach and minimization of damage in the event of breach. We have also ensured business continuity through necessary system redundancies.

Opportunities

a) Domain expertise in future-ready businesses

Domain expertise in new-age segments such as decarburization, renewable energy, energy storage, bio-economy, green chemistry, green hydrogen, environment management, satellite for monitoring of agri and infra, carbon footprint, LCA, Net Zero Strategies, Nature Based Carbon project development, helps us benefit from millennial theme of energy transition. We will continue to commit resources towards high growth segments in climate space. We have a strong pipeline of relevant innovations in energy transition and bio economy space.

b) Climate Change Investments

Unprecedented pace of climate change related investments due to multi-stakeholder pressures are fueling demand for our services. We will continue to develop most relevant services and solutions for our clients to make their businesses sustainable and compliant.

Annual global investment in energy transition technologies rose to nearly $2.1 trillion in 2024. To achieve net zero targets (legal or policy commitments) by major economies will lead to multifold increase in energy transition related investments from current USD 2.1 trillion in 2024. Global energy transition investment is likely to average $5.60 trillion per year between 2025 and 2030. In the 2030s, investment is likely to be $7.60 trillion per year during 2031 and 2035 .

c) Resilience through Digital Transformation

Technological convergence is leading to tectonic macroeconomic shifts more impactful than the first and second industrial revolutions. Rapidly emerging digital technologies, analytics, and big data in energy, mobility, carbon mapping, earth observations gives us opportunities to develop capabilities across our domains to respond to our clients evolving needs thereby making us resilient. We continue to explore every aspect of our business model for making tech intervention.

Highlights for FY2025:

- 42% Y-o-Y increase in revenue and more than 50% Y-o-Y increase in no. of assignments in climate advisory
- **Carbon Credits**: Bagged order for registration of Renewable Energy projects developed by PSU of cumulative capacity of 4 GW and more under Global Carbon Council (GCC)
- **Climate Risk Assessment**: Conducted climate risk assessment for auto ancillary units and their value chain partners including both Physical and Transitional risk
- **Biodiversity Assessments**: Completed Biodiversity Assessments for Auto Ancillary and Real Estate Sector in line with TNFD and LEAP frameworks. These assessments presented current status of

biodiversity with action plans on improving in next 5,10,15 years and evaluation of risk and dependencies on nature capital

- **LCA:** Conducted Life Cycle Assessments on various chemical, FMCG products and industrial motors products
- **Sustainability Reporting:** Prepared CDP and Sustainability reports for various customers across multiple sectors such as Iron & Steel, Aluminium and Software.
- **Energy Audits:** Conducted more than 40 energy audits across sectors such as Iron & Steel, Motor manufacturing, Cements, Commercial Building (Hotel), Textiles, Forging, Thermal Power Plant, Fertilizers, Sugar, etc.
- **ESCO:** Implemented ESCO project in association in brass cluster replacing more than 25 coal based furnaces with gas based furnaces
- **Water Audits**: Conducted water audits as per ISO 46001 frameworks for manufacturing facilities aimed at improving their water efficiency and action plans to become water neutral organization
- **CBAM**: Provided consultancy to more than 12 companies in Aluminium and Steel sector

Highlights of Milestone achieved by MITCON's Material Subsidiary:

1. Shrikhande Consultants Limited

1. Expanding into new geographies such as SAARC, Southeast Asia, South Africa, Bangladesh for DPR Projects, AE/IE/PMC Projects in Roads & Bridges Sectors.
2. We are empanelled with more than 100 Public Sector entities National & State Road Development Corporations, Regional Development Authorities, Municipal Corporations, Urban Local Bodies etc.
3.

Sr. No.	Project Name	Client	Cost (In Rs.)
1	Project Management Services for Quality Monitoring Agency (QMA- 3 & 4) for City Roads in Mumbai (Pkg. 3 & Pkg 4)	MCGM	INR 750 (Crores)
2	Consultancy services for Authority's Engineer for Supervision of following greenfield Projects: (i) Construction of 2/4 Lane with paved shoulder of Shillong Western Bypass starting from near Ladumsaw (Existing km 60.900 of NH-40) to NH-106 (OLD NH-44E), km 0+000 TO 12+800 (Package-I) under SARDP-NE 'PHASE A' in the State of Meghalaya on EPC Mode.	NHIDCL	INR 510 (Crores)
3	Detailed Design & Engineering Services for Two-Lane Bridge across Agardanda Creek with Approaches connecting Tokekhar Tq. Murud and Turumbadi Tq. Mhasala in Raigad District on Revas-Redi Coastal Highway (MSH-04) in the State of Maharashtra on EPC Mode (in JV with DM EngineeringCo. Ltd.)	HCC	INR 700 (Crores)
4	Design, Development, Supply, Installation, Testing and commissioning of Bridge Management System (BMS) for Round – I Projets of NHIT Western projects Pvt. Ltd. (NWPPL) for NHIT	NHIT	INR 600 (Crores)

Sr. No.	Project Name	Client	Cost (In Rs.)
5	Appointment of Special Third-Party Independent Techno-Financial Auditors in Punjab (All 23 Districts Geographical Spread)	Punjab Infrastructure Development Board	INR 1500 (Crores)
6	Appointment of Independent Engineer for Operation and Maintenance of Thiruvananthapuram and Kozhikode City Road Improvement Project for Kerala Road Fund Board	Kerala Road Fund Board	INR 200 (Crores)
7	Empanelment of eligible consultants / Firms for undertaking consultancy services for Feasibility Study Report (FSR)/ Detailed Project Report (DPR) / Detailed Design Consultancy (DDC) for the Railway Projects, Roads & Highway Projects and Ropeway Projects including ROB for 3 years.	Indian Port Rail & Ropeway Corporation Limited (IPRCL)	--
8	Empanelment of Third-Party Inspection and Monitoring Agencies for Quality Assurance in Haryana in Engineering works implemented by the State Government for 3 years	Quality Assurance Authority, Govt. of India	--

2. MITCON Credentia Trusteeship Services Limited

- Working with 15% of India's Unicorn
- Expansion of trusteeship operations in GIFT City for Funds
- Onboarded marquee listed/ unlisted/ Indian and Offshore Clients
- Working with top five Alternative Investment platforms
- Working with 50+ NBFCs
- Robust ERP System in place for debenture trustee and AIF operations with ongoing improvisation for stringent monitoring and internal controls.

Business Outlook 2025

Our business segments continue to align with national and international priorities, focusing on sustainable development and climate resilience. The key themes driving our portfolio in 2025 are:

- **Energy Transition**: Renewable Energy, Energy Storage, E-mobility
- **Bio-economy**: Biofuels, Green Chemistry, High-Performance Bio-manufacturing
- **Infrastructure Development**: Urban-Industrial Synergies, Transport Infrastructure
- **Climate Change Compliance & Carbon Credits**: Carbon Market Integration, ESG Reporting
- **Skill Development**: Workforce Upskilling for Sustainability
- **Earth Observations**: Agriculture and Infrastructure Monitoring

These segments are strategically positioned to address the interplay of regulatory, technological, and environmental factors, ensuring agility in achieving Net Zero goals.





Macroeconomic Context

The Indian economy is projected to grow at 6.5–7% in FY2025, as per the Economic Survey 2023–24, maintaining its position as the fastest-growing G20 economy. This growth is driven by robust government capital expenditure, estimated at INR11.11 lakh crore (3.4% of GDP) in the 2024-25 budget, with a focus on infrastructure sectors like roads, railways, and telecommunications. These investments address logistical bottlenecks and enhance productive capacity, fostering economic resilience in a volatile global environment. The IMF's October 2024 World Economic Outlook reaffirms India's growth at 6.8%, underpinned by strong domestic demand and a growing working-age population.

Energy Transition

India

India's commitment to sustainability is evident in its National Action Plan on Climate Change (NAPCC) and updated Nationally Determined Contributions (NDCs). By September 2024, non-fossil sources accounted for 46.2% of installed electricity generation capacity, up from 45.4% in May 2024, with cumulative solar capacity reaching 87.5 GW. The target remains 500 GW of renewable energy by 2030. The Perform Achieve and Trade (PAT) scheme's ninth cycle, launched in 2024, targets 0.4 MTOE in energy savings across industries like cement, steel, and textiles.

The PM-Surya Ghar Yojana is on track to add 30 GW of solar capacity by 2026, reducing 720 million tonnes of CO_2 equivalent. The Green Hydrogen Mission is progressing, with tenders awarded for 4.5 lakh tons of green hydrogen production capacity under the SIGHT scheme. Offshore wind energy is gaining traction, with viability gap funding allocated for 1.5 GW of initial capacity. India's energy demand is projected to double by 2047, necessitating a balanced transition to non-fossil sources, enhanced energy efficiency, and innovations like green hydrogen, small modular reactors, and energy storage.

To meet the 45% emissions intensity reduction target by 2030 (from 2005 levels), India must limit absolute emissions to approximately 4,600 $MtCO_2e$, requiring a reduction of 3,800 $MtCO_2e$ from baseline projections. Energy efficiency in buildings, which will account for 40% of electricity consumption by 2031-32, remains critical, given 50% of the 2030 building stock is yet to be constructed.

Global

- Annual global investment in energy transition technologies rose to nearly $2.1 trillion in 2024. Growth slowed last year, dropping to just 11% from 24-29% in each of three years prior.
- The largest investment drivers are –
  - ✓ electrified transport at $757 bn,
  - ✓ renewable energy at $728 bn,
  - ✓ and power grids at $390 bn.
- Energy storage continues to accelerate strongly, with 36% growth in 2024 to $53.9 bn.
- Clean shipping, which tracks purchases of zero-emission-capable vessels, quadrupled to $452 mn.
- Other sectors saw contrasting fortunes in 2024:
  - ✓ Nuclear investment was flat at $34.2 bn.
  - ✓ Electrified heat fell 5.2% to $77 bn.
  - ✓ CCS and clean industry both halved, to $6.1 bn and $27.8 bn respectively.
  - ✓ Hydrogen investment dropped 42% to $8.4 bn.
- Energy transition investment still falls short of what is required to reach net zero by 2050, despite hitting a new high in 2024.
- Annual clean spend needs to average $5.6 trillion between 2025 and 2030, a 168% increase from 2024's figure.
- Electrified transport accounts for the largest portion of the immediate investment gap –or the difference

between the current and required investment figures until 2030. Spending for the sector needs to quadruple to hit $3 trillion per year over the rest of this decade, making up 54% of the total figure.

- Annual investment for renewable energy and power grids, which account for the second-and third-largest share of the total clean spend required between 2025 and 2030, would need to rise by 58% together from today's levels.
- The curve gets steeper after 2030. Annual clean spend across 2031 to 2035 ticks up to $7.6 trillion, a 3.6x scale-up from 2024 levels and 37% higher than the annual rate between 2025 and 2030. Electrified transport continues to dominate the total, while supply-side investment starts to dwindle. (Source: BNEF)

Bio-economy

The BioE3 Policy, launched in 2024, is accelerating India's bio-economy through high-performance bio-manufacturing. It focuses on bio-based chemicals, biopolymers, smart proteins, precision bio-therapeutics, and climate-resilient agriculture. Bio-manufacturing and Bio-AI hubs are being established to drive innovation and commercialization. The policy supports carbon capture and utilization, addressing hard-to-abate sectors. India's biofuels sector is expanding, with compressed biogas and ethanol blending targets advancing under the National Biofuel Policy.

Agriculture

The Digital Agriculture Mission 2021–2025 is transforming India's agricultural landscape through AI, drones, and remote sensing. The Agri Stack and Krishi Decision Support System (Krishi-DSS) provide farmer-centric digital solutions, including Farmer IDs and geo-tagged farm data. The 2024-25 budget emphasizes natural farming, targeting 1 crore farmers by 2027, supported by 10,000 bio-input resource centers. Climate adaptation remains critical, with initiatives like the Pradhan Mantri Krishi Sinchayee Yojana and NICRA enhancing resilience against climate vulnerabilities.

Infrastructure Development

The 2024-25 budget allocated INR 11.11 lakh crore for infrastructure, focusing on roads, railways, housing, and water. The National Industrial Corridor Development Programme's 12 new industrial nodes, with an investment of INR 28,602 crore, will boost manufacturing and economic growth across 10 states. Transit-oriented development (ToD) plans for 14 cities will leverage transport infrastructure to drive urban-industrial synergies, reducing pressure on megacities and fostering growth in Tier 2 and Tier 3 cities.

Climate Change Compliance & Carbon Credits

The Carbon Credit Trading Scheme (CCTS), notified in 2023, is transitioning Designated Consumers from the PAT scheme to entity-wise GHG emission intensity targets by 2030. The Indian Carbon Market is incentivizing low-emission technologies and integrating climate considerations into corporate strategies. Demand for ESG reporting, carbon footprint disclosures, and Net Zero plans is rising, with our expertise in GHG emissions assessment (Scope 1, 2, and 3), life cycle assessment, and biodiversity impact assessment meeting client needs.

Skill Development

The government's 2024-25 skilling initiatives aim to train 20 lakh youth over five years, aligning with sustainability and green technology demands. Our programs focus on upskilling for renewable energy, bio-manufacturing, and climate-compliant technologies, ensuring a future-ready workforce.

Earth Observations

Leveraging advanced earth observation technologies, we support agriculture and infrastructure through real-

time monitoring. The Krishi-DSS integrates geospatial and non-geospatial data to enhance crop planning, resource management, and climate resilience, aligning with national priorities for sustainable development.

Strategic Outlook

Entering our fifth decade, we remain committed to being socially relevant, purpose-driven, and expertly approachable. Our future-ready portfolio is poised to capitalize on India's economic growth, global energy transition trends, and climate priorities. By aligning with national policies like NAPCC, BioE3, and CCTS, and leveraging digital and sustainable innovations, we aim to drive impactful solutions for a resilient, Net Zero future.

Discussion on Financial Performance with respect to operational performance

Financial Year 2025 Year Over Year Highlights – Consolidated

- Revenue from Operations of INR 11,271.19 Lakhs, decrease by [12.90] %;
- Consultancy & Training Revenue of INR 7,595.89 Lakhs, increase [4.50] %;
- Project Service Revenue at INR 1,809.72 Lakhs, decrease by [54.74] %;
- Wind/ Solar Power Generation Revenue INR 1,865.58 Lakhs, increase [11.47] %;
- EBITDA of INR 2,923.06 Lakhs, increase [1.60] %;
- Profit/(Loss) for the year INR 654.06 Lakhs, increase [16.10] %

Significant Factors Affecting our Business, Financial Condition and Results of Operations

- Our clients may operate in sectors which are adversely impacted by climate change which could consequently impact our business;
- The financial stability of our clients may be affected owing to several factors such as demand and supply challenges, currency fluctuations, regulatory sanctions, geo-political conflicts and other macroeconomic conditions which may adversely impact our ability to recover fees for the services rendered to them;
- Intense competition in the market for engineering consultancy services could affect our win rates and pricing, which could reduce our market share and decrease our revenues and our profits;
- Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus;
- Our expenses are people centric and fixed in nature, which could cause fluctuations to our profitability;
- Our success depends largely upon our highly skilled professionals and our ability to hire, attract, motivate, retain and train these personnel;
- Some of our failure to complete fixed-price and fixed-timeframe contracts, or transaction-based pricing contracts, within budget and on time, may negatively affect our profitability;
- Some of our client contracts can typically be terminated without cause, which could negatively impact our revenues and profitability;
- Some of our client contracts are often conditional upon our performance, which, if unsatisfactory, could result in lower revenues than previously anticipated;
- Our work with governmental agencies may expose us to additional risks;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;
- Changes in the policies of the government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects, and
- General, political, economic, social and business conditions in India and other global markets.





Internal Control Systems and their adequacy:

The Company has implemented a robust internal control system designed to ensure the accuracy and reliability of financial and operational records, which form the basis for the preparation of financial Statement and asset accountability. This system provides reasonable assurance that the Company's assets are adequately safeguarded against unauthorized use or disposition, and that all transactions are properly authorized, documented, and reported in a timely manner.

The adequacy and effectiveness of these internal controls are periodically reviewed by the management. Further, the CEO and CFO certification, as presented in the relevant section of this Integrated Annual Report, affirms the soundness of the Company's internal control systems and procedures.

Human resources management:

At MITCON, Human Resource Management plays a pivotal role in supporting the Company's mission and long-term success. Consistent with the Company's core philosophy, we recognize human capital as our most valuable asset. Our efforts are directed toward cultivating a high-performance culture marked by operational efficiency, innovation, and continuous talent development.

As we navigate a rapidly evolving global landscape, we are committed to nurturing an inclusive, purpose-driven workplace. We strive to engage our employees through meaningful work and collaborative, high-energy teams, enabling them to realize their full potential and contribute to a larger purpose.

We believe that talent transformation begins by listening to our employees and responding with a compelling value proposition that delivers purpose, growth, and value. By doing so, MITCON positions itself as an employer of choice and meets the evolving expectations of its workforce.

Internal Complaints Committee:

MITCON is committed to fostering a safe, respectful, and inclusive work environment where all employees are empowered to contribute effectively, regardless of gender, sexual orientation, or any other characteristic unrelated to job performance.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established an Internal Complaints Committee (ICC) to address and resolve complaints of sexual harassment. The ICC includes external members with relevant experience, and is chaired by a senior woman employee, in accordance with statutory requirements. At least 50% of the Committee's members are women.

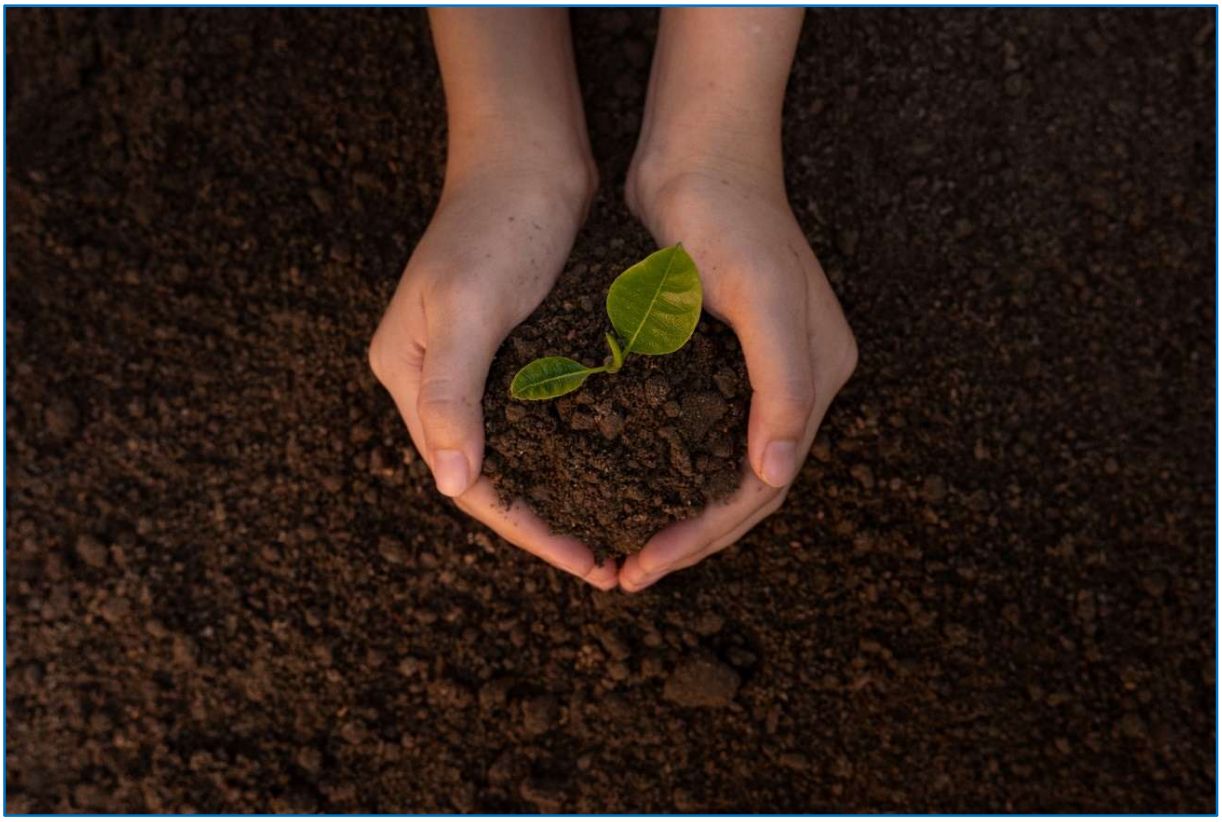
Details regarding the number of sexual harassment complaints filed, resolved, and pending during the financial year are disclosed in the Business Responsibility and Sustainability Report section of this Integrated Annual Report.

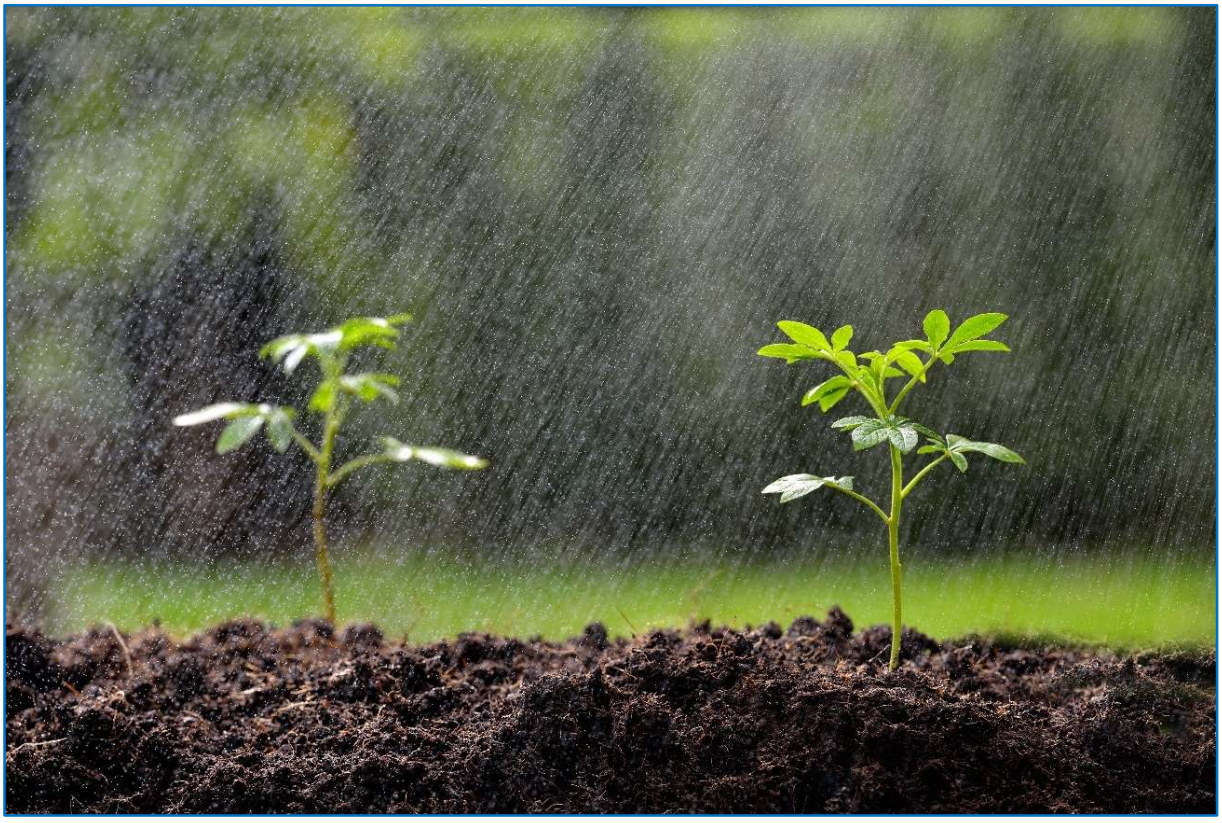
Details of significant changes (25% or more) in key financial ratios along with detailed explanation for such change as compared to the previous financial year (Standalone):

Ratio	As at 31 Mar 2025	As at 31 Mar 2024	Change %	Remarks
Debtors Turnover	2.34	3.88	-39.77%	Sales for the year FY 2024-25 INR 5,119.62 Lakhs (Previous year FY 2023-24 INR 7,005.45 Lakhs) & Average trade receivable in FY 2024-25 INR 2,188.69 Lakhs (Previous year FY 2023-24 INR 1,803.91 Lakhs). Decrease in trade receivable turnover ratio is due to decrease in sales during the FY 2024-25.
Inventory Turnover	4.40	37.98	-88.40%	Cost of goods sold for the year FY 2024-25 INR 434.01 Lakhs (Previous year FY 2023-24 INR 2,456.94 Lakhs) & Average inventory in FY 2024-25 INR 98.54 Lakhs (Previous year FY 2023-24 INR 64.70 Lakhs). Decrease in inventory turnover ratio is due to decrease in cost of goods sold and increase in average inventory during the FY 2024-25.
Creditors Turnover	2.85	5.39	-47.18%	Cost of purchase and other expenses for the year FY 2024-25 INR 2,281.55 Lakhs (Previous year FY 2023-24 INR 4,233.98 Lakhs) & Average trade payable in FY 2024-25 INR 801.37 Lakhs (Previous year FY 2023-24 INR 800.12 Lakhs). Decrease in trade payable turnover ratio is due to decrease in cost of purchase and other expenses during the FY 2024-25.
Return on equity ratio	4.30	6.66	-35.50%	Profit for the year FY 2024-25 INR 533.64 Lakhs (Previous year FY 2023-24 INR 758.44 Lakhs) & Average total equity in FY 2024-25 INR 12,423.86 Lakhs (Previous year FY 2023-24 INR 11,388.26 Lakhs). Decrease in ROE is due to decrease in profit for the FY 2024-25.
Return on Investments%	2.02	1.59	27.04%	Income generated from invested fund in the year FY 2024-25 INR 167.34 Lakhs (Previous year FY 2023-24 INR 129.01 Lakhs) & Average invested fund in FY 2024-25 INR 8,289.88 Lakhs (Previous year FY 2023-24 INR 8,118.94 Lakhs). Increase in return on investment ratio is due to increase in income generated from invested fund during the FY 2024-25.

Details of any Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof (Standalone):

Return on net worth for the year is 4.08% (previous year 6.44%). There is improvement in operational efficiency and growth in core business activity.





MITCON®
Solutions for Sustainable Tomorrow

CORPORATE GOVERNANCE REPORT



Ancient farmers left us the blueprint for sustainable fertility: Terra Preta — Peter Woods

ANNEXURE "B"
Report on Corporate Governance

Our corporate governance philosophy

At MITCON, our approach to corporate governance is deeply rooted in our value system—reflecting our culture, policies, and the relationships we nurture with our stakeholders. Integrity and transparency are the cornerstones of our governance practices. These principles guide our decision-making and performance, helping us to consistently earn and maintain the trust of our stakeholders.

We believe that strong governance fosters transparency across all levels of the organization—from the management to the Board of Directors. Our governance framework is designed to adopt fair, transparent, and effective processes that enhance long-term shareholder value, while remaining uncompromising on ethical standards, regulatory compliance, and social responsibilities.

The Company operates with a strong sense of propriety, fairness, and justice, cultivating a culture of openness in all our interactions—with shareholders, employees, partners, regulators, and the wider community.

At MITCON, we are guided by the four foundational pillars of good corporate governance: Accountability, Fairness, Transparency, and Independence. We recognize that good governance is a key driver of industrial competitiveness, as it ensures a balanced pursuit of both economic and societal goals.

Our corporate governance framework promotes timely and accurate disclosures related to our financial performance, leadership, and management practices. We are committed to providing clear and reliable information to all stakeholders, reinforcing our dedication to transparency and ethical conduct.
An active, informed, and independent Board is central to our governance structure.

At MITCON, the Board plays a pivotal role in overseeing management's operations and protecting the long-term interests of our shareholders. Their collective expertise and independent oversight ensure that strategic decisions align with the highest standards of governance.

We view corporate governance not merely as a compliance requirement, but as an ethically-driven business process that strengthens our ability to create sustainable value. This is achieved by consistently making responsible business decisions, grounded in our core values and a deep sense of accountability to our stakeholders.

MITCON remains fully committed to upholding the highest standards of corporate governance across all aspects of our operations ensuring that our business is managed in a fair, transparent, and ethical manner.

1. Board of Directors:

The Corporate Governance principles of the Company ensure that the Board remains diversified informed, independent and involved in the Company and its strategic planning that there are ongoing efforts towards better Corporate Governance to mitigate/ eliminate "Non business" risks. The Board of Directors along with its committees provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing shareholders value. The Company's business is conducted by its employees under the overall supervision of the Board.

a) Composition and Category of Directors;

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with rich professional backgrounds. As of March 31, 2025, the Board comprised of 8 (Eight) Directors including 2 (Two) Non-Executive Directors (25%), 1 (one) Executive Director (12.5%) and 5 (Five) Independent Directors (62.50%) including 2 Woman Independent Director. The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) read with Section 149 and 152 of the Companies Act 2013.

As on date of this report, Company's Board comprises of following Directors

Sr. No.	Name	Category
1	Mr. Anand Chalwade	Managing Director
2	Mr. Sanjay Phadke	Non-Executive; Independent Director
3	Mr. Ajay Agarwal	Non-Executive; Non-Independent Director
4	Ms. Sharada Sunder	Non-Executive; Woman Independent Director
5	Ms. Promila Agarwal	Non-Executive; Woman Independent Director
6	Mr. Chaitanya Chinthapalli	Non-Executive; Independent Director
7	Mr. Sudarshan Mohatta	Non-Executive; Non independent Director
8	Mr. Manjunath Jyothinagara	Non-Executive; Independent Director

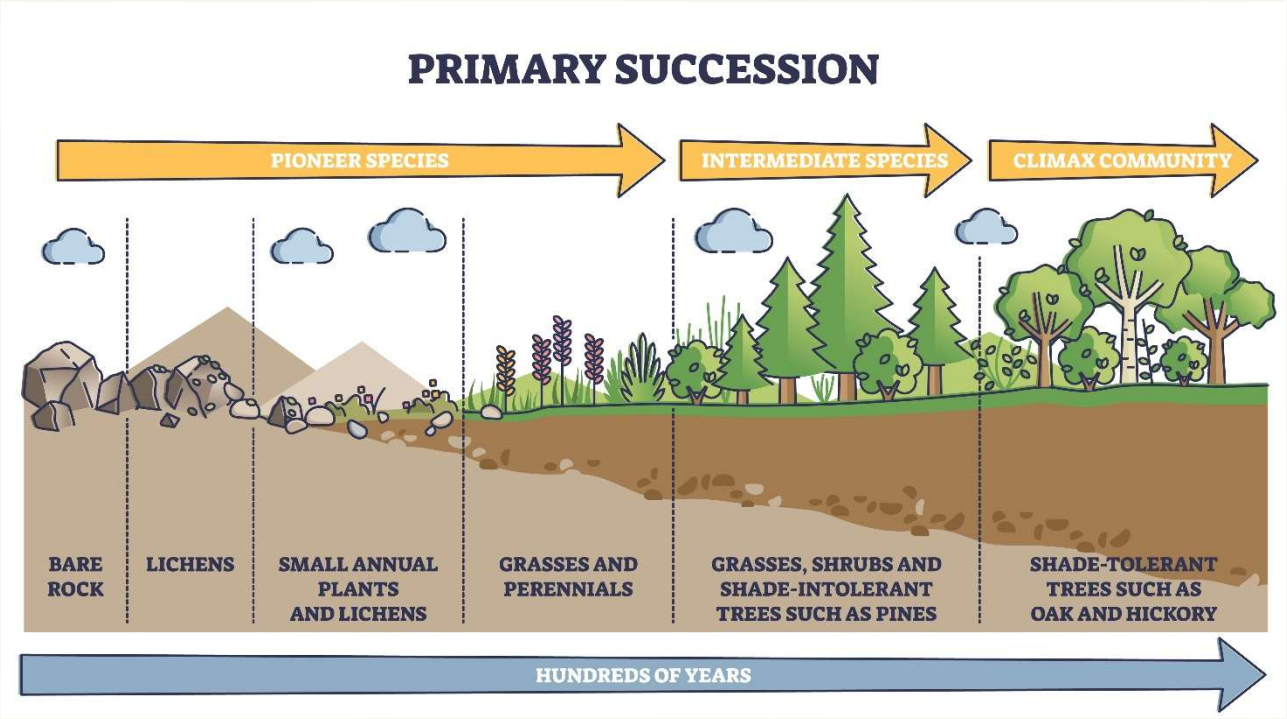
The composition of Board of Director of your Company as on date of this report is in compliance with Regulation 17 of SEBI LODR.

b) Number of Board Meetings held along with the date of holding Board Meeting and Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting;

During the F.Y. 2024-25, 10 (Ten) Board meetings were held. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Attendance Record									
		Name of Director									
		Mr. Anand Chalwade	Mr. Sanjay Phadke	Mr. Ajay Agarwal	Mrs. Archana Lakhe	Dr. Pradeep Bavdekar	Mr. Chaitanya Chinthapalli	Mr. Sudarshan Mohatta	Ms. Sharada Sunder	Ms. Promila Agarwal	Mr. Manjunath Jyothinagara
Board Meeting											
1	18.04.2024	Yes	No	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
2	21.05.2024	Yes	Yes	Yes	Yes	Yes	No	Yes	NA	NA	NA
3	10.06.2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
4	02.08.2024	Yes	Yes	Yes	Yes	NA	Yes	Yes	NA	NA	NA
5	13.08.2024	Yes	Yes	Yes	Yes	NA	Yes	Yes	NA	NA	NA
6	23.08.2024	Yes	Yes	Yes	Yes	NA	Yes	Yes	NA	NA	NA
7	12.11.2024	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes	NA
8	05.02.2025	Yes	Yes	Yes	Yes	NA	Yes	Yes	No	Yes	NA
9	13.02.2025	Yes	Yes	Yes	NA	NA	No	Yes	Yes	Yes	Yes
10	26.03.2025	Yes	Yes	Yes	NA	NA	Yes	Yes	Yes	Yes	Yes
Annual General Meeting											
11	27.09.2024	Yes	No	Yes	Yes	No	Yes	Yes	No	No	No




PRIMARY SUCCESSION
PIONEER SPECIES
INTERMEDIATE SPECIES
CLIMAX COMMUNITY
BARE ROCK
LICHENS
SMALL ANNUAL PLANTS AND LICHENS
GRASSES AND PERENNIALS
GRASSES, SHRUBS AND SHADE-INTOLERANT TREES SUCH AS PINES
SHADE-TOLERANT TREES SUCH AS OAK AND HICKORY
HUNDREDS OF YEARS

c) Number of other Board of Directors or Committees in which a Director is a Member or Chairperson, including separately the names of the listed entities where the person is a Director and the category of directorship:

Sr. No.	Name of the Director	Number of the Other Board in which a Director is a Member or Chairperson			the names of the listed entities where the person is a director and the category of directorship	
		Director	Member of Committee	Chairperson of Committee	Name	Category
1.	Mr. Anand Chalwade	3	0	0	-	-
2.	Mr. Sanjay Phadke	4	2	0	-	-
3.	Mr. Ajay Agarwal	3	3	0	-	-
4.	Mr. Chaitanya Chinthapalli	2	2	2	-	-
5.	Mr. Sudarshan Mohatta	3	0	0	-	-
6.	Ms. Sharada Sunder	1	4	0	H.G. Infra Engineering Limited (Part Ix)	Non-Executive Independent Director
7.	Ms. Promila Agarwal	0	0	0	-	-
8.	Mr. Manjunath Jyothinagara	5	1	0	-	-

Notes:

- The number of Directorship (s), Committee Membership(s) / Chairmanship (s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.
- None of the Directors of the Company other than Ms. Sharada Sunder are Directors in any other Listed entities as at March 31, 2025.
- None of the Directors of your Company is a Director in more than twenty companies (including ten public companies) or acts as an Independent Director in more than seven listed companies, or three listed companies in case they serve as a Whole-time Director in any listed company.
- Disclosures have been made by the Directors regarding their Chairmanships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/ she is a Director.

d) Disclosure of relationships between directors inter-se:

None of the Directors of the Company are related with each other.

e) Number of shares and convertible instruments held by Non- Executive Directors:

Sr. No.	Name	No. of Shares as on 31st March, 2025
1	Mr. Sanjay Phadke	0
2	Mr. Ajay Agarwal	9,90,126
3	Mr. Chaitanya Chinthapalli	0
4	Mr. Sudarshan Mohatta	99,565
5	Ms. Sharada Sunder	0
6	Ms. Promila Agarwal	0
7	Mr. Manjunath Jyothinagara	0

f) Familiarization Programme for Independent Directors:

All the Independent Directors inducted on the Board are given a Familiarization Programme about significant amendments introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

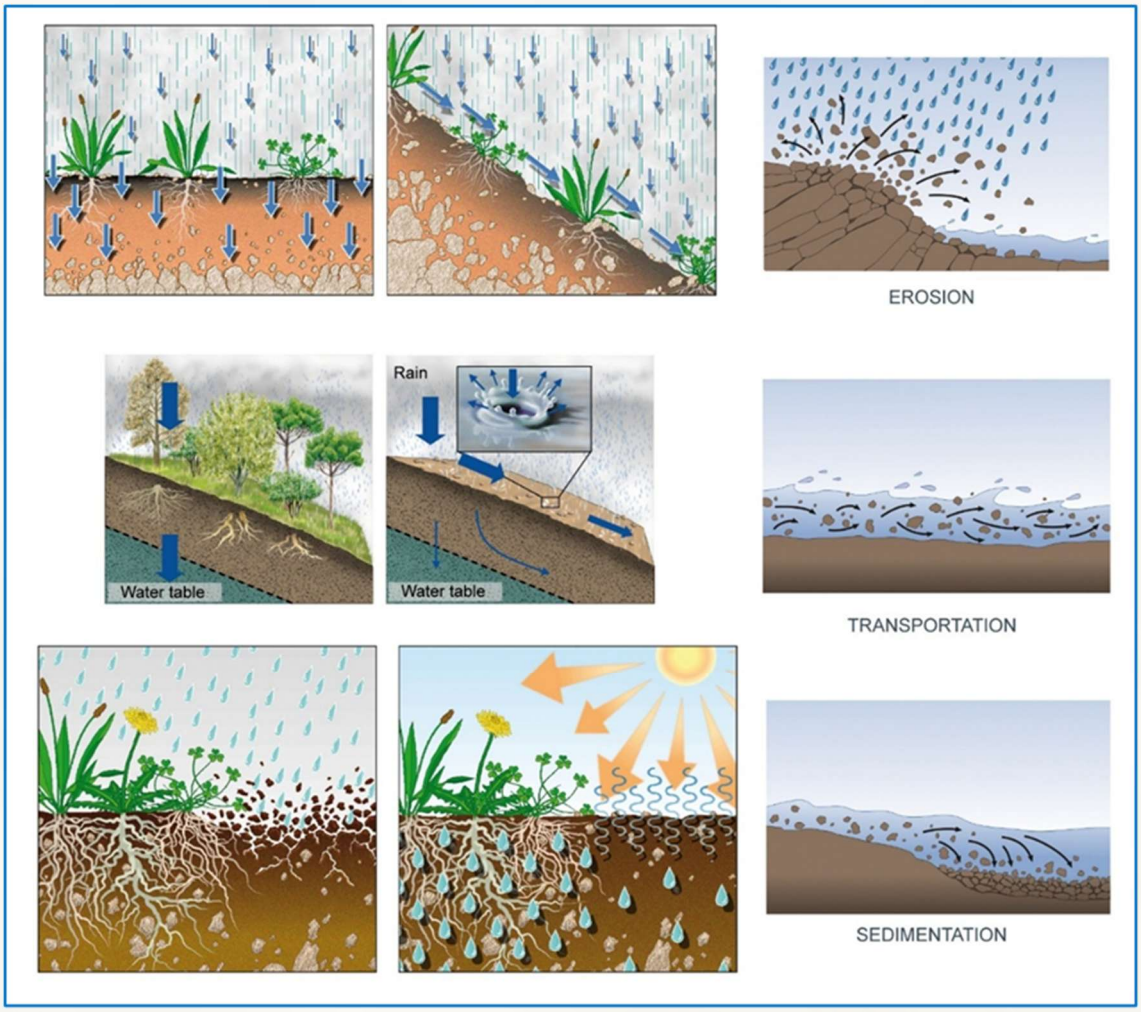
The details on the Company's methodology of the Familiarization Program for IDs can be accessed at: https://www.mitconindia.com/familiarization-programme/

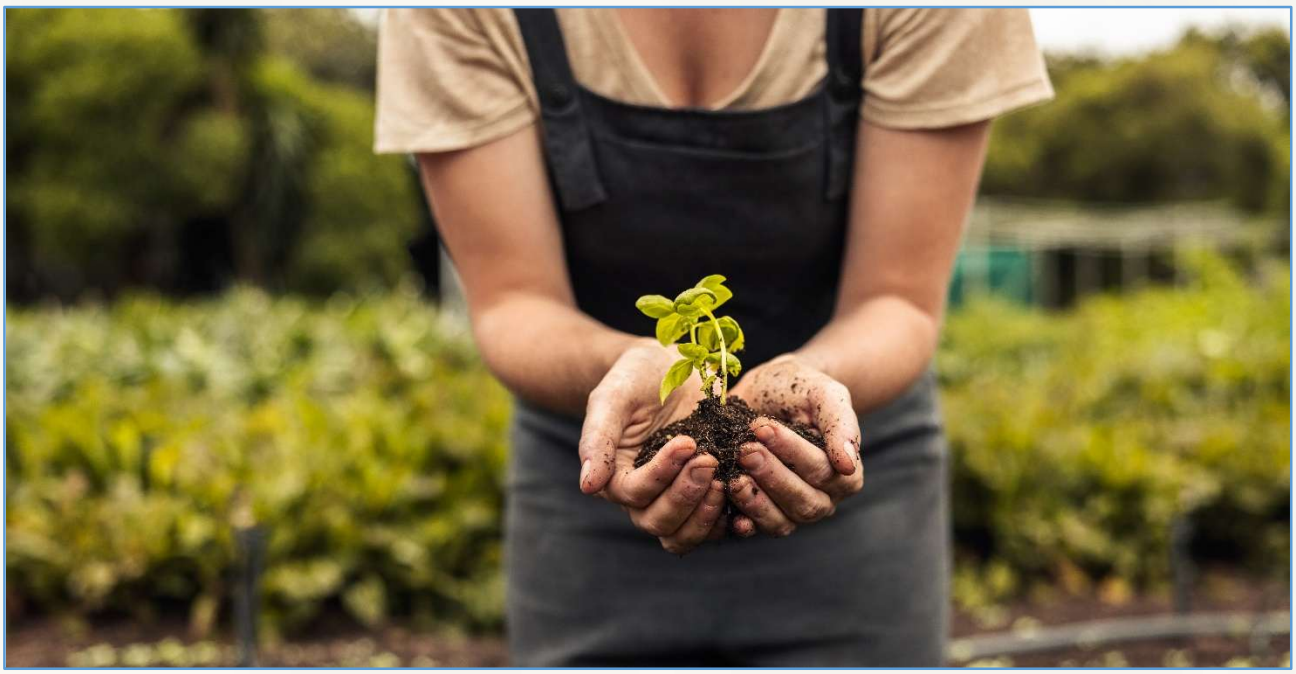
g) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

The Directors of the Company are from diverse fields and have expertise and long standing experience and expert knowledge in their respective fields which are relevant and of considerable value for the Company's business growth.

The Core Skills / Expertise / Competencies required in the Board in the context of the Company's Business and sectors functioning effectively as identified by the Board of Directors of the Company as tabulated below:

Core Skills / Expertise / Competencies	Mr. Anand Chalwade	Mr. Sanjay Phadke	Mr. Ajay Agarwal	Ms. Sharada Sunder	Ms. Promila Agarwal	Mr. Manjunath Jyothinagara	Mr. Chaitanya Chinthapalli	Mr. Sudarshan Mohatta
Leadership / Operational expertise	√	√	√	√	√	√	√	√
Strategic planning	√	√	√	√	√	√	√	√
Sector / Industry Knowledge & Experience, Business Strategy, Financial Control	√	√	√	√	√	√	√	√
Financial, Regulatory / Legal & Risk Management	√	√	√	√	√	√	√	√
Corporate Social Responsibility and Corporate Governance	√	√	√	√	√	√	√	√


EROSION
Rain
Water table
Water table
TRANSPORTATION
SEDIMENTATION



h) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management:

The Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of Independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfill the conditions specified in the Act and the SEBI LODR Regulations 2015 and are independent of the management.

i) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

None, of our Independent Director have resigned before the expiry of his/ her tenure. However, Ms. Archana Lakhe ceased to be Independent Director of the Company due to completion of her tenure.

2. BOARD COMMITTIES

A. Audit Committee:

a) Composition, Name of the members, Chairperson and Meetings held during the year

The composition of the Audit Committee is in accordance with the Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013 comprising of 4 (Four) qualified members, all being Non-Executive Directors including 3 Independent Directors. All the members have financial and accounting knowledge and Mr. Chaitanya Chinthapalli, Chairman of the Audit Committee has adequate knowledge, experience and expertise in accounts and finance.

The Company Secretary act as a Secretary to the Audit Committee.

The composition of Audit Committee including the members and chairperson, as on March 31, 2025 and attendance of each Member at the Audit Committee Meetings held during the year is as below:

Audit Committee Meetings	Name of Members and Category				
	Mr. Sanjay Phadke	Mrs. Archana Lakhe#	Mr. Ajay Agarwal	Mr. Chaitanya Chinthapalli	Ms. Sharada Sunder#
	Member, Non-Executive-Independent Director	Member, Non-Executive-Independent Woman Director	Member, Non-Executive-Non-Independent Director	Chairperson, Non-Executive; Independent Director	Member, Non-Executive-Independent Woman Director
18.04.2024	No	Yes	Yes	Yes	NA
21.05.2024	Yes	Yes	Yes	No	NA
10.06.2024	Yes	Yes	Yes	Yes	NA
02.08.2024	Yes	Yes	Yes	Yes	NA
13.08.2024	Yes	Yes	Yes	Yes	NA
23.08.2024	Yes	Yes	Yes	Yes	NA
12.11.2024	Yes	Yes	Yes	Yes	NA
13.02.2025	Yes	NA	Yes	No	Yes
26.03.2025	Yes	NA	Yes	Yes	Yes
No. of Meetings Entitled to Attend	**9**	**7**	**9**	**9**	**2**
No. of Meetings Attended	**8**	**7**	**9**	**7**	**2**

#Ms. Archana Lakhe ceased to be member of Audit Committee with effect from February 05, 2025 due to completion of tenure and Ms. Sharada Sunder was appointed as member of Audit Committee with effect from February 05, 2025.

b) Brief of Terms of Reference

The terms of reference of the Audit Committee is in line with Regulation 18 of SEBI LODR and Section 177 of the Companies Act, 2013. The Audit Committee is responsible for overseeing the appointment, remuneration, and independence of auditors, as well as reviewing the effectiveness of the audit process. It examines financial statements and audit reports, ensuring compliance with accounting standards and legal requirements. The committee approves and monitors related party transactions, evaluates internal financial controls and risk management systems, and oversees the end use of funds raised through public issues or invested in subsidiaries. It ensures compliance with SEBI's Insider Trading Regulations and verifies that internal controls to prevent insider trading are effective. The committee also reviews corporate actions such as mergers or defaults in stakeholder payments, scrutinizes inter-corporate loans and investments, and oversees the whistleblower mechanism. Additionally, it approves the appointment of the CFO after assessing the candidate's qualifications and has the authority to investigate matters referred by the Board, seek external professional advice, and access company records as needed.

B. Nomination and Remuneration Committee:

a) Composition, Name of the members, Chairperson and Meetings held during the year

The composition of the Nomination and Remuneration Committee is in accordance with the Regulation 19 of SEBI (LODR) and Section 178 of Companies Act, 2013 comprising of Non-Executive Directors only. Ms. Archana Lakhe is the Chairperson of the committee.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Nomination and Remuneration Committee Meetings	Name of Members and Category				
	Mr. Sanjay Phadke Member, Non-Executive-Independent Director	Mrs. Archana Lakhe# Member, Non-Executive-Independent Woman Director	Mr. Ajay Agarwal Member, Non-Executive-Non-Independent Director	Mr. Chaitanya Chinthapalli Chairperson, Non-Executive; Independent Director	Ms. Promila Aggarwal# Member, Non-Executive-Independent Woman Director
10.06.2024	Yes	Yes	Yes	Yes	NA
23.08.2024	Yes	Yes	Yes	Yes	NA
05.02.2025	Yes	Yes	Yes	Yes	NA
No. of Meetings Entitled to Attend	**3**	**3**	**3**	**3**	**0**
No. of Meetings Attended	**3**	**3**	**3**	**3**	**0**

#Ms. Archana Lakhe ceased to be member of Nomination and Remuneration Committee with effect from February 05, 2025 due to completion of tenure and Ms. Promila Aggarwal was appointed as member of Nomination and Remuneration Committee with effect from February 05, 2025.

The previous Annual General Meeting of the Company was held on September 27, 2024 which was attended by all the Members of the Nomination and Remuneration Committee except for Mr. Sanjay Phadke.

b) Brief of Terms of Reference:

The Term of Reference of Nomination and Remuneration Committee is in line with Regulation 19 of SEBI LODR and Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee is responsible for setting criteria to determine the qualifications, attributes, and independence of Directors, as well as evaluating the performance of Independent Directors and the Board. It identifies and recommends qualified candidates for Director and Senior Management positions, oversees succession planning, and recommends policies on remuneration and board diversity. The committee evaluates the balance of skills, knowledge, and experience on the Board to define the role and capabilities required for Independent Directors. It may use external agencies to identify suitable candidates, considering diversity and time commitments. The committee also decides on extending the term of Independent Directors based on performance and performs any other duties assigned by the Board or required by law.

c) Performance evaluation criteria for Independent Director

While evaluating the performance of the Independent Directors, inter alia, the following parameters are generally considered:

a. Attendance at meetings of the Board and Committees thereof,
b. Participation in Board Meetings or Committee thereof,
c. Contribution to strategic decision making,
d. Review of risk assessment and risk mitigation,
e. Review of financial statements, business performance.
f. Contribution to the enhancement of brand image of the Company.

During the year under review, the performance of Independent Directors was reviewed by the Board on January 10, 2025. Further the Independent Director's had at their meeting held on January 10, 2025, has evaluated the performance of the Board, Board Committee and of Executive Directors. The said Meeting was attended only by the Independent Directors of the Company.

C. Stakeholders' Relationship Committee:

a) Composition, Name of the Members and Chairman

The Committee met once during the year on May 21, 2024. All the members were present at the meeting.

The composition of Stakeholders Relationship Committee as on March 31, 2025, which is in compliance with Regulation 20 of SEBI (LODR) and Section 178 of the Companies Act, 2013 is as under:

Name of Members	Designation in Committee	Category	No. of Meetings Entitled to Attend	No. of Meetings Attended
#Mrs. Archana Lakhe	Member	Non-Executive Independent Woman Director	1	1
Mr. Ajay Agarwal	Member	Non-Executive Non- Independent Director	1	1
Mr. Chaitanya Chinthapalli	Member	Member, Non-Executive; Independent Director	1	0
#Mr. Manjunath Jyothinagara	Member	Member, Non-Executive; Independent Director	0	0
#Mr. Sanjay Phadke	Member	Member, Non-Executive; Independent Director	0	0

#Ms. Archana Lakhe ceased to be member of Stakeholders Relationship Committee with effect from February 05, 2025 due to completion of tenure and Mr. Manjunath Jyothinagara and Mr. Sanjay Phadke were appointed as member of Stakeholders Relationship Committee with effect from February 05, 2025.

The previous Annual General Meeting of the Company was held on September 27, 2024 which was attended by all the Members of the Stakeholders Relationship Committee as on the date of Annual General Meeting.

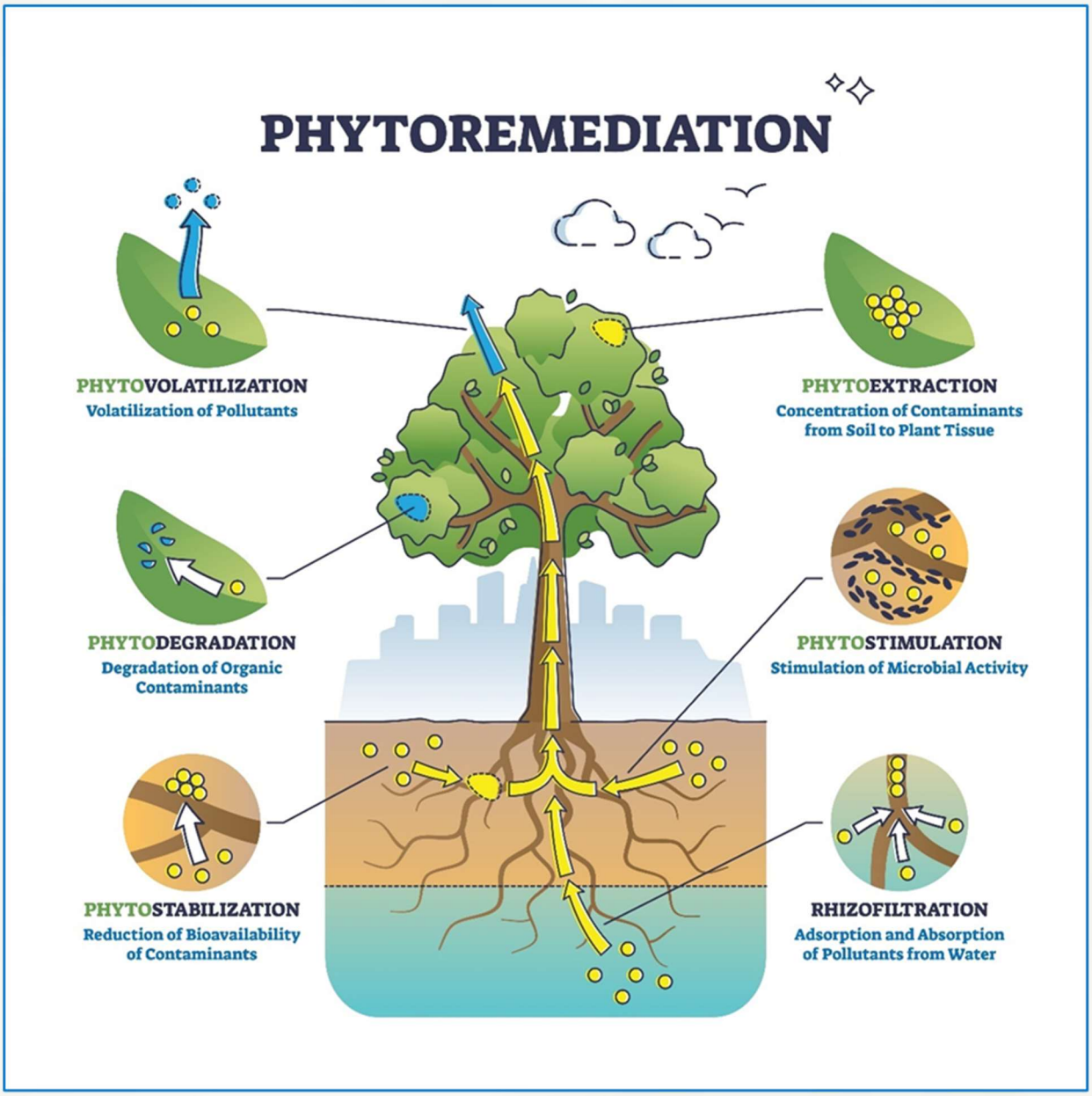
During the period under review, there were no complaint outstanding as at the beginning of the year and none received from the shareholders and other stakeholders. Accordingly, there were no complaints which were pending/ outstanding as at March 31, 2025.

b) Brief of Terms of reference

The terms of reference of Stakeholders Relationship Committee is as per Regulation 20 of SEBI LODR and Section 178 of the Companies Act, 2013. The Shareholders'/Stakeholders' Committee is responsible for approving or rejecting share transfers and transmissions promptly, issuing and authorizing share certificates, including duplicates and those resulting from splits or consolidations. It oversees the use of the company's common seal on share documents and authorizes officials to sign share-related documents. The committee monitors and addresses shareholder complaints related to transfers, dividends, and other issues. It ensures the safe custody of share-related records and evaluates the performance of Registrar and Transfer Agents to improve investor services. Additionally, the committee ensures compliance with relevant laws and regulations, reviews shareholder voting processes, and implements measures to reduce unclaimed dividends and ensure timely delivery of dividend payments and statutory communications to shareholders.

c) Risk Management Committee

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not require to form a Risk Management Committee.


PHYTOREMEDIATION
PHYTOVOLATILIZATION
Volatilization of Pollutants
PHYTOEXTRACTION
Concentration of Contaminants from Soil to Plant Tissue
PHYTODEGRADATION
Degradation of Organic Contaminants
PHYTOSTIMULATION
Stimulation of Microbial Activity
PHYTOSTABILIZATION
Reduction of Bioavailability of Contaminants
RHIZOFILTRATION
Adsorption and Absorption of Pollutants from Water

d) Senior management:

Particulars of senior management including the changes therein since the close of the previous Financial Year are as given below:

Sr. No.	Name	Designation	Changes
1	Mr. Nalin Shah	President – Biofuel & Green Chemistry	NA
2	Mr. Harshad Joshi	President Energy Transition & `Chief Operating Officer	NA
3	Mr. Pankaj Deshmukh	President – Financial Advisory Services	NA
4	Mr. Sandeep Jadhav	President – Environment Management Engineering	NA
5	Mr. Chandrashekhar Bhosale	President - Skills	NA
6	Mr. Ram Mapari	Chief Financial Officer and President	NA
7	Ms. Ankita Agarwal	Senior Vice President - Compliance & Legal	NA

3. Remuneration of Directors:

The criteria of making payment to non-executive directors is available on our website at ***https://www.mitconindia.com/policies/***

The remuneration of Directors is decided at the Board level and approval of the Shareholders is obtained at a General meeting. The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is available on our website, at ***https://www.mitconindia.com/policies/***

The details of remuneration paid including all elements of salary to the Directors (including sitting fees paid for attending Board Meetings and Committee Meetings) during the financial year 2024-2025 are given below:

Directors	Remuneration (INR In Lakhs)	Sitting Fees (INR In Lakhs)	Total (INR In Lakhs)
Mr. Anand Chalwade	159.08	-	159.08
Mr. Sanjay Phadke		4.60	4.60
Mr. Ajay Agarwal		6.10	6.10
Dr. Pradeep Bavadekar		0.60	0.60
Mrs. Archana Lakhe		4.90	4.90
Mr. Sudarshan Mohatta		3.50	3.50
Mr. Chaitanya Chinthapalli		5.00	5.00
Mr. Manjunath Jyothinagara		1.00	1.00
Mr. Promila Agarwal		2.00	2.00
Mrs. Sharada Sunder		2.10	2.10
Total	**159.08**	**29.80**	**188.88**

Except for the above, there are no pecuniary transactions between the Company and Non-Executive Directors. The Directors have not been granted any Stock Options under Company's ESOP Scheme.

Service Contracts, Notice Period, Severance Fees

The Company does not have any policy for service contracts, notice period and severance fees or any other payment to the Independent Directors when they leave the Company.

As per Section 197 of the Companies Act, a Director who is not in the whole-time employment of the Company (i.e. Non - Executive Director) may be paid remuneration by way of commission up to 1% of net profits. During Financial Year 2024-25, the Directors were not paid any commission.

4. General Body Meetings:

a) Location and time, where last three Annual General Meetings held;

Sr. No.	Meeting	Date, Time and Place
1	AGM for the F.Y. 2023-24	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")on Friday, September 27, 2024 at 12:30 P.M. (the "AGM") with the deemed location as 1st Floor, Kubera Chambers, Shivajinagar, Pune.
2	AGM for the F.Y. 2022-23	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")on Friday, July 21, 2023 at 12:30 P.M. (the "AGM") with the deemed location as 1st Floor, Kubera Chambers, Shivajinagar, Pune.
3	AGM for the F.Y. 2021-22	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")on Thursday, September 22, 2022 at 12:30 P.M. (the "AGM") with the deemed location as 1st Floor, Kubera Chambers, Shivajinagar, Pune.

b) The following Special Resolutions were passed by the Members during the last three Annual General Meetings:

Sr. No.	Meeting	Resolution Passed
1	AGM for the F.Y. 2023-24	1. Re appointment of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as an Independent Director. 2. Revision in remuneration of Mr. Anand Chalwade (DIN: 020008372) as Managing Director of the Company.
2	AGM for the F.Y. 2022-23	Nil
3	AGM for the F.Y. 2021-22	1. To approve revision in remuneration of Mr. Anand Chalwade (DIN: 02008372) as Managing Director of the Company. 2. Payment of Commission to Non -Executive Directors of the Company.

EXTRA ORDINARY GENERAL MEETINGS

No Extra-Ordinary General Meeting was held during the year. All the resolutions, including special resolutions, set out in the respective notices were passed by the shareholders.



POSTAL BALLOT

During the year, reappointment of Mr. Sanjay Phadke (DIN: 07111186) as an independent director was approved by postal ballot by passing Special Resolution by the members of the Company.

Mr. Sridhar Mudaliar (Membership No. FCS 6156), failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480), Partners of M/s. SVD & Associates, Company Secretaries were appointed as scrutinizers for conducting Postal Ballot.

Particulars	E-Voting	
	Number of Shareholders	Number of votes cast
Total votes cast	34	76,11,016
Number of votes rejected	2	14,254
Total No. of valid votes cast	32	75,96,761
Number of valid votes in favour	31	75,96,671
Number of valid votes against	1	90
Votes in favour of the resolution as a percentage of valid votes exercised		100%

Further the Company had conducted postal ballot by notice dated March 28, 2025 for following transactions:

1. Appointment of Mr. Manjunath Jyothinagara (DIN: 01629847) as an Independent Director (Special Resolution)
2. Approval of material related party transactions (Ordinary Resolution)
3. Increase in the borrowings limits of Board of Directors of the company (Special Resolution)
4. To authorise Board to create charge on assets of the Company (Special Resolution)
5. Increase in the limit under Section 186 of the Companies Act, 2013 for giving loans/guarantees or providing securities and/or making investments (Special Resolution)

CS Pushpal Sanghavi (Certificate of Practice No. 22908), Partner of M/s. M P Sanghavi and Associates LLP, Company Secretaries were appointed as scrutinizers for conducting the above mentioned Postal Ballot. The E-voting started from Tuesday, April 1, 2025, at 9:00 a.m. (IST) and ended on Wednesday, April 30, 2025, at 5:00 p.m. (IST) ('e-voting period') i.e in FY 2025-26.

PROCESS OF POSTAL BALLOT

The Postal Ballot was conducted in compliance with the provisions of Section 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Secretarial Standards-2 on General Meetings ("the SS-2"), including any statutory modification or re-enactments thereof for the time being in force, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General

Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (the "MCA Circulars") and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by Securities and Exchange Board of India ("SEBI Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations, by the Company seeking your consent for the following resolutions, be passed by the members of the Company through postal ballot ("the Postal Ballot") only by way of remote e-voting ("e-voting") for the following special resolution:

Mr. Sridhar Mudaliar (Membership No. FCS 6156), failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480), Partners of M/s. SVD & Associates, Company Secretaries, Pune have been appointed as the "Scrutinizer" for conducting the postal ballot and e-voting process in a fair and transparent manner.

On April 24, 2024 the Company had completed the dispatch of Postal Ballot Notice to its Members whose name(s) appeared in the Register of Members/List of Beneficial Owners received from National Securities Depository Limited/Central Depository Services (India) Limited as on the cut-off date i.e. Friday, April 19, 2024 and whose e-mail addresses were available with the Company or with the Depositories/ Depository Participant or the Registrar and Share Transfer Agent of the Company ("RTA"). Pursuant to the MCA Circulars, the Company had sent the notices only through e-mails. The Company had not sent the Postal Ballot Notice to those members whose e-mail address were not available with the Company or Depositories/ Depository Participant or RTA, pursuant to the exemptions granted by MCA and SEBI. However, the Company had, vide a newspaper advertisement published on Thursday, April 25, 2024, also given an additional option to Members to vote on the resolutions covered in the captioned notice, including the process to the Members to register their e-mail address with the Company or with RTA.

Instructions for voting by (i) Individual Shareholders holding securities in demat mode with NSDL. (ii) Individual Shareholders holding securities in demat mode with CDSL. (iii) Individual Shareholders (holding securities in demat mode) login through their depository participants were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from Thursday, April 25, 2024 at 09:00 am (I.S.T.) till Friday, May 24, 2024 at 05:00 pm (I.S.T.) (both days inclusive).

The Scrutiniser submitted his report on May 28, 2024, after the completion of scrutiny and the result of the e-voting was announced on the same day. The said resolutions were passed with requisite majority and were deemed to have been passed on the last date specified by the Company for e-voting i.e., on May 24, 2024.

Voting result of postal ballot is available on the website of the Stock Exchange and website of the Company.

No Business requiring passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholder's at the ensuing Annual General Meeting.

5. Means of communication

Quarterly/ Half yearly/Annual Results: During the year 2024-25, the Company has followed regulation 47 of listing regulations and published its each quarterly, half yearly and annual financial results in Loksatta (Vernacular Newspaper) and Financial Express (English Newspaper) and submits the same to stock exchange. Also, the financial results and the official news releases are also displayed on the Company's website: ***https://www.mitconindia.com/financials-and-regulatory-filings/***

Website: The Company's website i.e https://www.mitconindia.com contains a separate section under the name of 'Investors' where shareholders' information is available. The Company's Financial Results and Annual Reports are also available on the Company's website in the downloadable form.

Official media releases are sent to the Stock Exchange before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc., if any, are posted on the Company's website.
NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Press Releases and others are filed electronically on NEAPS. The Company is regular in posting its Shareholding, Corporate Governance Report and Corporate Announcements electronically at https://neaps.nseindia.com/NEWLISTINGCORP/

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

6. General Shareholders Information

a. Annual General Meeting – Day, Time and Venue - The Forthcoming Annual General Meeting of the Company will be held on Friday, September 26, 2025, at 12:30 PM. through Video Conferencing/Other Audio-Visual Means.

b. Financial Year – 1st April of every year to 31st of March next year.

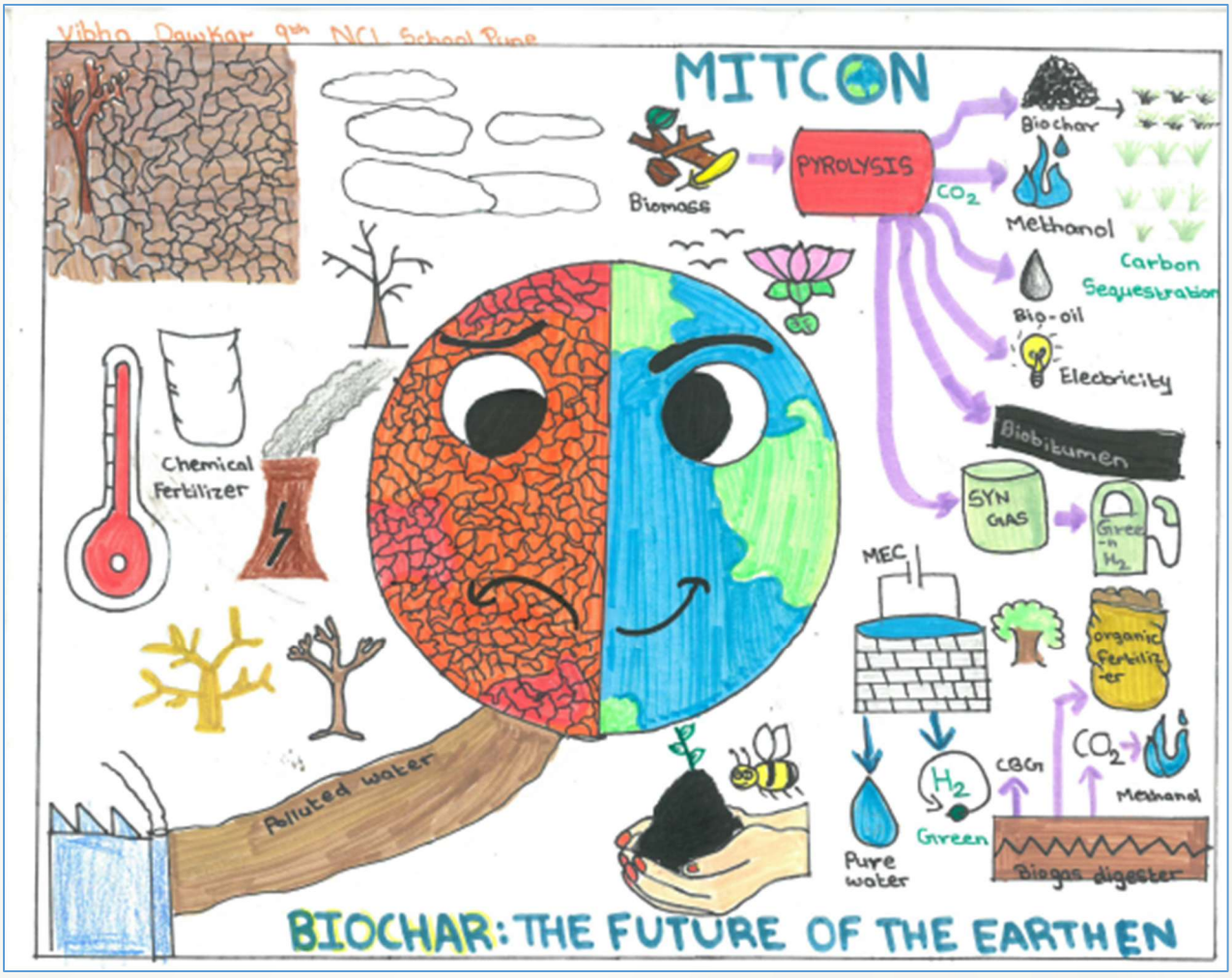
c. Dividend Payment Date - Not applicable as the Company has not declared the dividend.

d. The name and address of each stock exchange(s) at which the listed entity's securities are listed – National Stock Exchange of India Limited**.**
Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051

Confirmation about payment of annual listing fee to each of such stock exchange(s)
All payment of annual listing fee was duly made to National Stock Exchange of India from time to time.

e. Registrar to an issue and Share transfer agents:
Name - M/s. MUFG Intime India Private Limited *(formerly known as Link Intime India Pvt. Ltd.)*
Address - C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083
Email Id - rnt.helpdesk@in.mpms.mufg.com
Contact No. 022 - 4918 6270

f. Share transfer system
As per SEBI Regulations, effective April 1, 2019, barred physical transfer of shares of listed companies and mandated transfers only through Demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. For shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer with the Company.


MITCON
Biomass
PYROLYSIS
CO_2
Biochar
Methanol
Carbon Sequestration
Bio-oil
Electricity
Biobitumen
SYN GAS
Green H_2
MEC
organic Fertilizer
H_2
Green
CBG
CO_2
Methanol
Pure water
Biogas digester
Chemical Fertilizer
Polluted water
BIOCHAR: THE FUTURE OF THE EARTHEN

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No.SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

g. Distribution of Shareholding by Size as on March 31, 2025

Distribution of Shareholding of Fully Paid-up Shares							
Sr.No.	Shareholding of Nominal Shares			Number of Shareholders	Percentage of Total	Total No. of Shares	Percentage of Capital
1	1	to	5000	5286	97.8526	1622211	12.07
2	5001	to	10000	49	0.9071	335328	2.50
3	10001	to	20000	17	0.3147	224194	1.67
4	20001	to	30000	7	0.1296	161660	1.20
5	30001	to	40000	5	0.0926	195310	1.45
6	40001	to	50000	1	0.0185	44000	0.33
7	50001	to	100000	12	0.2221	886784	6.60
8	100001	to	**********	25	0.4628	9969014	74.18
			Total	**5402**	**100.0000**	**13438501**	**100**

Distribution of Shareholding of Partly Paid-up Shares							
Sr.No.	Shareholding of Nominal shares			Number of Shareholders	Percentage of Total	Total no. of Shares	Percentage of Capital
1	1	to	5000	1200	96.15	301237	7.10
2	5001	to	10000	12	0.96	80649	1.90
3	10001	to	20000	9	0.72	148079	3.49
4	20001	to	30000	2	0.16	55584	1.31
5	30001	to	40000	3	0.24	107749	2.54
6	40001	to	50000	5	0.40	219610	5.18
7	50001	to	100000	7	0.56	529823	12.49
8	100001	to	**********	10	0.80	2798590	65.98
			Total	**1248**	**100**	**4241321**	**100**

h. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Fully paid-up Equity Shares of INR 10/- each		Partly paid-up Equity Shares of INR 10/- each	
	Number	% of total	Number	% of total
Dematerialized form				
CDSL	5265627	39.18	1727377	40.73
NSDL	7312874	54.42	2513944	59.27
TOTAL	**12578501**	**93.60**	4241321	**100.00**

Shares of the Company are actively traded on NSE as seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

i. Outstanding GDRs/ADRs/Warrants or any convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments in the Company as at March 31, 2025 and hence the Company is not required to mention conversion date and likely impact on equity.

j. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

Company does not involve any foreign exchange risk and Commodity price risk. Hence no hedging activities were performed during the financial year 2024-25.

k. Plant locations

Our company belongs to service industry and we have our presence in the State of Maharashtra, Gujarat, Tamil Nadu, Karnataka, Delhi, and Kerala.

Our Registered office is located at 1st Floor, Kubera Chambers, Shivajinagar, Pune – 411005

l. Address for correspondence:

Queries may be addressed to:

For dividend related queries	**For Shareholders' correspondence**
Ms. Ankita Agarwal Company Secretary and compliance officer MITCON Consultancy & Engineering Services Ltd. 1st floor, Kubera Chambers, Shivajinagar, Pune - 411 005, Maharashtra (INDIA) Tel: 020- 66289135 E-Mail- cs@mitconindia.com	**MUFG Intime India Private Limited *(formerly known as Link Intime India Pvt. Ltd.)*** Registrar and Transfer Agent 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune-411 001 Tel: 020- 26160084 E-Mail- rnt.helpdesk@in.mpms.mufg.com

m. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the year, the Company has not obtained any Credit Ratings. Further the Credit Rating of IVR BB+ Stable Outlook accorded by Informerics Valuation and Rating Private Limited was withdrawn on May 01, 2024 at the request of the Company along with No Objection Certificate from the lending bank for withdrawal of rating.

7. Other Disclosures:

a) Policy on materially significant Related Party Transactions
During the financial year 2024-25, no transactions of material nature had been entered into by the Company that may have a potential conflict of interest of the Company at large. Transactions with related parties including Subsidiaries are disclosed in the Annual Report.
The Company has formulated policy on dealing with related party transactions. This policy is placed on the Company's website ***https://www.mitconindia.com/wp-content/uploads/2022/03/Related-Party-Transaction-Policy.pdf***

b) The Company has complied with the requirements of regulatory authorities on capital markets; hence there are no non-compliances for which penalty/stricture was imposed by the stock exchange(s) or SEBI or any other statutory Authority or any other matter related to capital markets on the Company during the last three years.

c) Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been deniedaccess to the audit committee-

The Board of Directors of the Company has adopted a Vigil Mechanism/Whistle Blower Policy for the Directors and employees. The employees are encouraged to report to the Whistle-blower Administrator, if they observe any fraudulent financial or other information or conduct that results in the instances of unethical behavior, actual or suspected violation of the Company's Code of Conduct and the Ethics Policy. This policy and practices provide adequate safeguards against victimization of employees who report to the Whistle-blower Administrator. The Whistle-blower Policy is uploaded on the website of the Company at ***https://www.mitconindia.com/wp-content/uploads/2023/04/Vigil-Mechanism-1.pdf***
No Personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/orAudit Committee.

d) Compliance with mandatory Requirements and adoption of the non-mandatory Requirements of Corporate Governance:
During the period under review, your Company has complied with all the mandatory requirements of SEBI LODR Regulations.

e) The Company has adopted policy for determining Material Subsidiary in accordance with Regulation 24 of the SEBI LODR, 2015; the said policy is placed on the Company's website ***https://www.mitconindia.com/wp-content/uploads/2021/09/Policy-for-Determination-of-Materiality.pdf***

f) Web link for Policy on Related Party Transactions - *https://www.mitconindia.com/wp-content/uploads/2022/03/Related-Party-Transaction-Policy.pdf*

g) disclosure of commodity price risks and commodity hedging activities: Not Applicable

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable

i) Based on the declaration / confirmation made by the Director, the Company has obtained a Certificate from M/s. M.P. Sanghavi & Associates LLP, Practicing Company Secretaries confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The copy of the same forms part of this Annual Report.

j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required,in the relevant financial year, the same to be disclosed along with reasons thereof - In the financial year 2024-25, the Board of Directors have accepted all the mandatory recommendations made by its Committees.

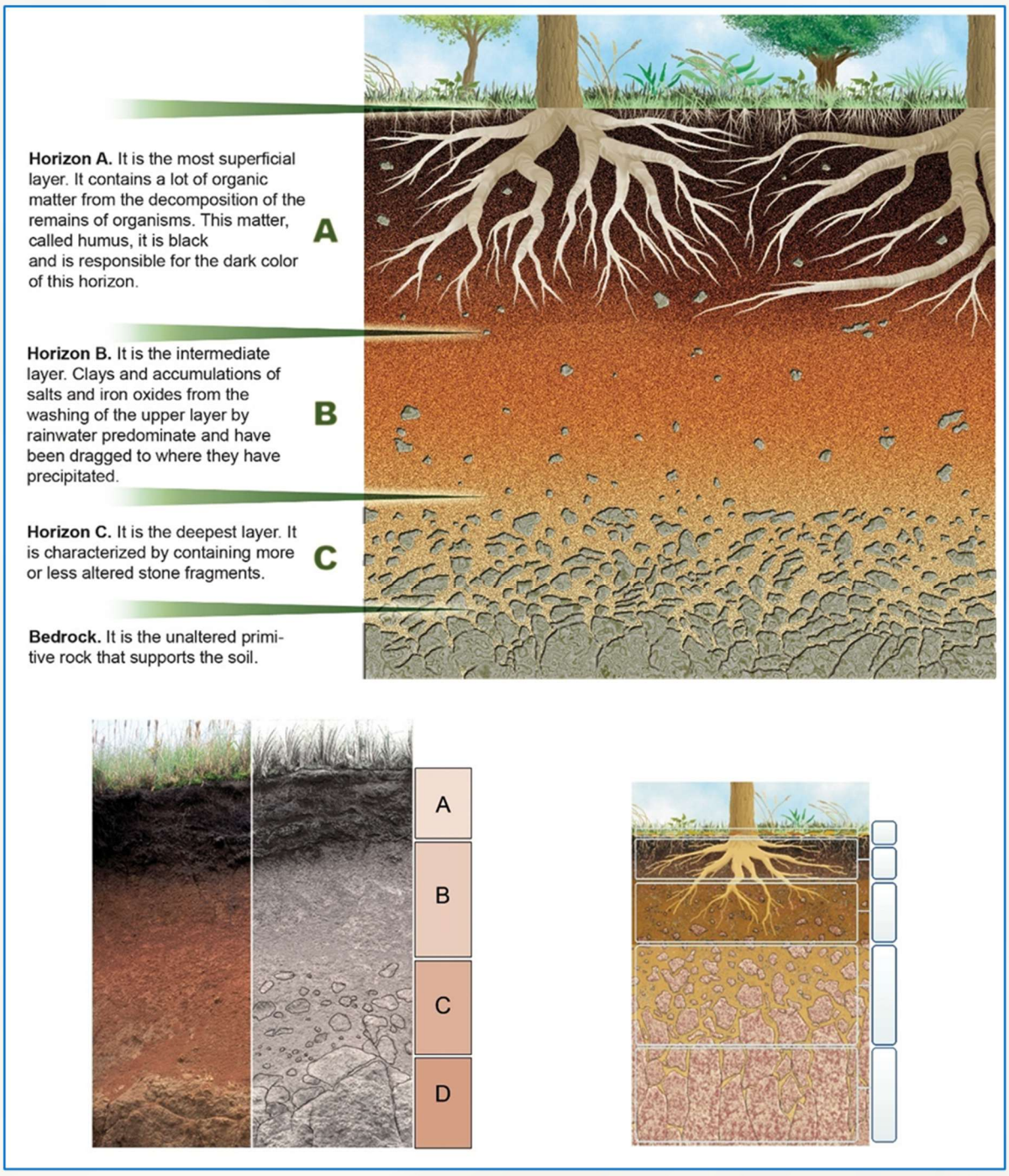
k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Type of Services	FY 2024-25 (Amount in INR Lakhs)
Audit	20,69,500

l) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	NIL
Number of Complaints pending as on the financial year	NIL

m) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'– Loans and Advances are covered under Section 186 of the Act forming part of the notes to the financial statement provided in the Annual Report. (Refer Note 7 of the Standalone Financial Statement)


Horizon A. It is the most superficial layer. It contains a lot of organic matter from the decomposition of the remains of organisms. This matter, called humus, it is black and is responsible for the dark color of this horizon.
A
Horizon B. It is the intermediate layer. Clays and accumulations of salts and iron oxides from the washing of the upper layer by rainwater predominate and have been dragged to where they have precipitated.
B
Horizon C. It is the deepest layer. It is characterized by containing more or less altered stone fragments.
C
Bedrock. It is the unaltered primitive rock that supports the soil.
A
B
C
D

n) Details of Material Subsidiaries of the company:

Name of Material Subsidiaries	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
Shrikhande Consultants Limited	**DOI:** 20/12/1978 **Place of Incorporation:** Mumbai	M/s S. R. Rege & Company	30/09/2019
MITCON Credentia Trusteeship Services Limited	**DOI:** 22/11/2018 **Place of Incorporation:** Mumbai	M/s. J Singh & Associates	25/09/2020
Krishna Windfarms Developers Private Limited	**DOI:** 13/03/2002 **Place of Incorporation:** Mumbai	M/s. J Singh & Associates	10/08/2021
MITCON Sun Power Limited	**DOI:** 24/04/2018 **Place of Incorporation:** Pune	M/s. J Singh & Associates	11/08/2021

8. **Details of Non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) above, with reasons thereof shall be disclosed:**
The Company has complied and disclosed all the mandatory requirements.

9. **Discretionary Requirements**: -
The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The Board

Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's expenses and also allowed to reimbursement of expenses incurred in performance of his duties.	Expenses incurred in performance of duties by the Chairperson are reimbursed.

Shareholder Rights

The half yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of shareholders.	The Company's half yearly results are published in English and Marathi newspapers having wide circulation and uploaded on the Company's website at ***https://www.mitconindia.com/investors/***

Modified opinion(s) in audit report

Company may move towards a regime of unqualified financial statements.	The Company's financial statements have Been unqualified till date.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –(a) be a non-executive director; and(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.	The company has appointed separate persons to the post of Managing Director and Chairperson. The Chairperson is a non-executive Director and not the relative of Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

Reporting of internal auditor

The internal auditor may report directly to the Audit Committee.	The internal auditor has direct access to the Audit Committee Chairman and members and is also an invitee for audit committee meetings.

10. In terms of Corporate Governance, the Company has complied with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

11. Declaration

The Company has adopted the Code of Conduct for directors and senior management personnel. The Code has been circulated to all the members of Board and senior management personnel and the same has been posted on the Company's website. The Board and senior management personnel have affirmed their compliance with the Code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all the Board and senior management personnel affirmation that they have complied with the Code of Conduct for the Directors and senior management of the Company for the year 2024-25".

Sd/-
Anand Chalwade
Managing Director

12. Certificate on Corporate Governance

A Certificate from Practicing Company Secretary, Ms. Ashwini Bhagwat, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Directors' Report forming part of the Annual Report.

13. **Disclosure with respect to demat suspense account / unclaimed suspense account –**

Particulars	No of Shares	No of Shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
Number of Shareholders who approached Company for transfer of Shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Confirmation that the voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	NA	NA

14. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements - Nil

15. **Policy on Insider Trading**

The Company has formulated a Code of Conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time.

The Board has appointed the Company Secretary as the Compliance Officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board.

The Company's Code, inter alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of Unpublished Price Sensitive Information in relation to the Company during certain prohibited periods.

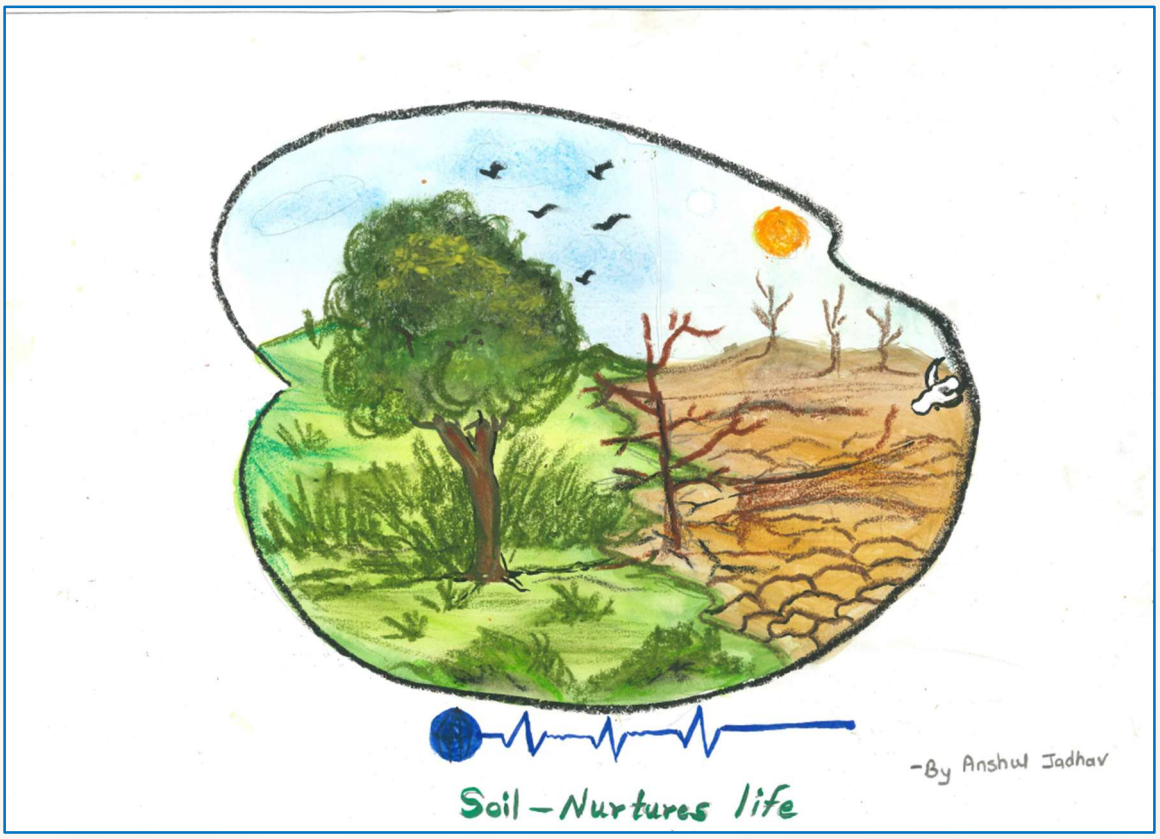
16. **Accounting Standards**

The Company has followed Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

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

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372
Pune
Date: 13.08.2025

Sd/-
Mr. Ajay Agarwal
Director
DIN: 00200167


Soil – Nurtures life
-By Anshul Jadhav



MITCON®
Solutions for Sustainable Tomorrow

CORPORATE GOVERNANCE CERTIFICATE



Civilizations have been founded and lost based on the quality of their soil-
Jared Diamond

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN: L74140PN1982PLC026933
Kubera Chambers, Shivaji Nagar,
Pune – 411005, Maharashtra, India

I have examined the compliance of conditions of Corporate Governance by **MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**, a Listed Company, having CIN: L74140PN1982PLC026933 for the financial year ended on **31st March 2025 as** stipulated in Regulation 17 to 27 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:
The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the design, implementation, and maintenance of procedures by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility:
My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on financial statements of the Company.

I have examined relevant records and documents maintained by the Company for the purpose of providing reasonable assurance of the compliance with Corporate Governance requirements by the Company.

Opinion:
Based on examination of relevant records and according to the information and explanation provided to me and representations provided by the management, I certify that the Company had complied with applicable conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
Pune FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G001003590

Date : 13.08.2025
Place : Pune

Office Address:
Flat no. 3, 2nd Floor, Sai Niwas Society, 355 Shaniwar Peth, Opp. Khadiwale Vaidya Pune – 411030.





MITCON®
Solutions for Sustainable Tomorrow

CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

M P SANGHAVI & ASSOCIATES LLP
Company Secretaries
LLPIN – AAS-2921

Office No.227, Avior Corporate Park,
Nirmal Galaxy LBS Road,
Mulund West, Mumbai - 400080
Tel: 022 2591 8827/ 4640 4420
Website. www.mpsanghavi.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MITCON Consultancy & Engineering Services Limited

We have examined the relevant records, forms, returns and disclosures received from all the Directors of Mitcon Consultancy & Engineering Services Limited having CIN L74140PN1982PLC026933 and registered office at Kubera Chambers, Shivaji Nagar Pune 411005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr. No	Name of the Director	Director Identification Number	Appointment Date	Cessation Date
	Executive Director			
1	Anand Chalwade	02008372	19/09/2018	NA
	Non-Executive Directors			
2	Pradeep Bavadekar#	00879747	23/06/1995	26/07/2024
3	Ajay Agarwal	00200167	19/09/2018	NA
4	Sudarshan Mohatta	07902731	26/05/2022	NA
	Independent Directors			
5	Archana Lakhe	07079209	05/02/2015	05/02/2025
6	Sanjay Phadke	07111186	19/09/2018	NA
7	Gayatri Chaitanya Chinthapalli	07986772	20/10/2021	NA
8	Promila Aggarwal	10749724	23/08/2024	NA
9	Sharada Sunder	07599164	23/08/2024	NA
10	Manjunath Thygaraja Jyothinagara	01629847	05/02/2025	NA

#As per MCA records the status of the DIN as on the date of this Report is 'Deactivated'.

M P SANGHAVI & ASSOCIATES LLP
Company Secretaries
LLPIN – AAS-2921

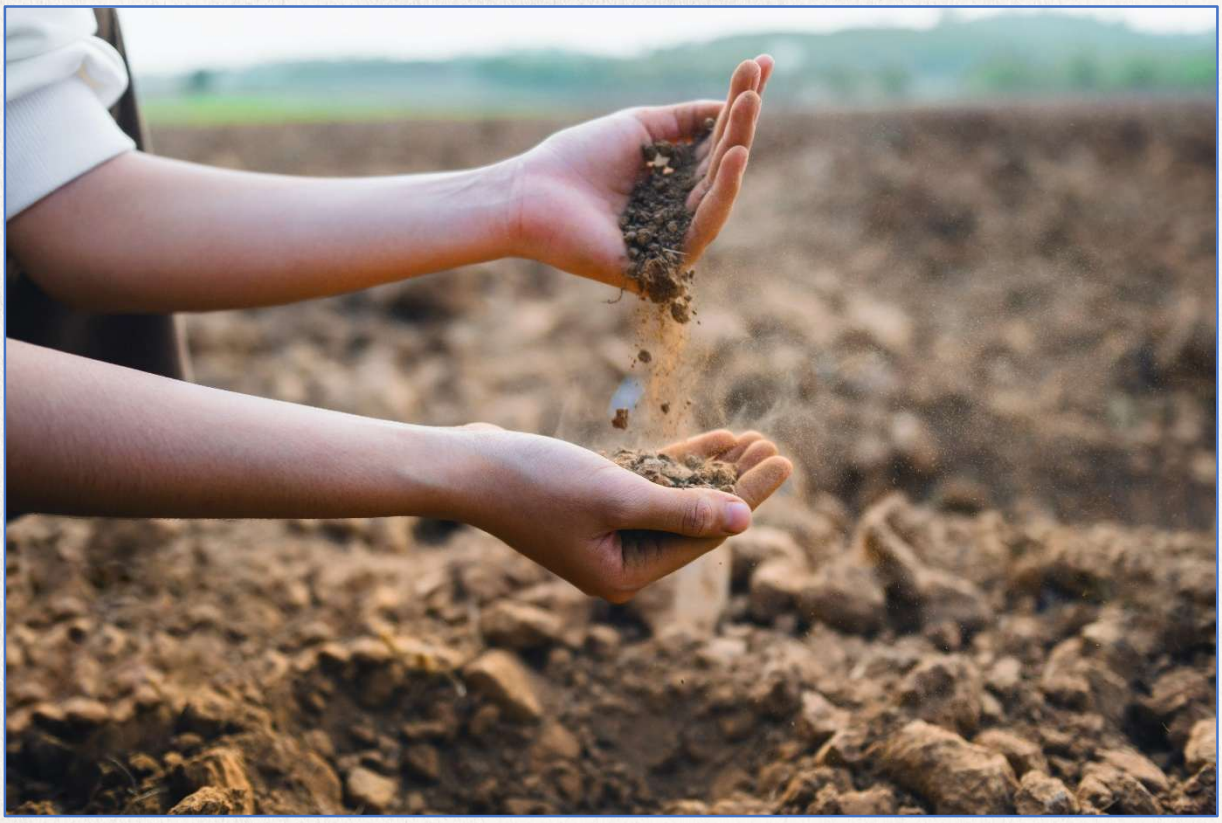
Office No.227, Avior Corporate Park,
Nirmal Galaxy LBS Road,
Mulund West, Mumbai - 400080
Tel: 022 2591 8827/ 4640 4420
Website. www.mpsanghavi.com

Ensuring the eligibility of, for the appointment / continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on verification of Company's records and records available on public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
Firm Regn No. L2020MH007000

Sd/-
Pushpal Sanghavi
Designated Partner
FCS: 13658
CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G001002690

Date: 13th August 2025
Place: Mumbai




WET
DRY
pH

MITCON®

Solutions for Sustainable Tomorrow

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STATEMENT



Mycelium is the internet of the forest— Paul Stamets

ANNEXURE C
ENVIRONMENTAL, SOCIAL AND GOVERNANCE

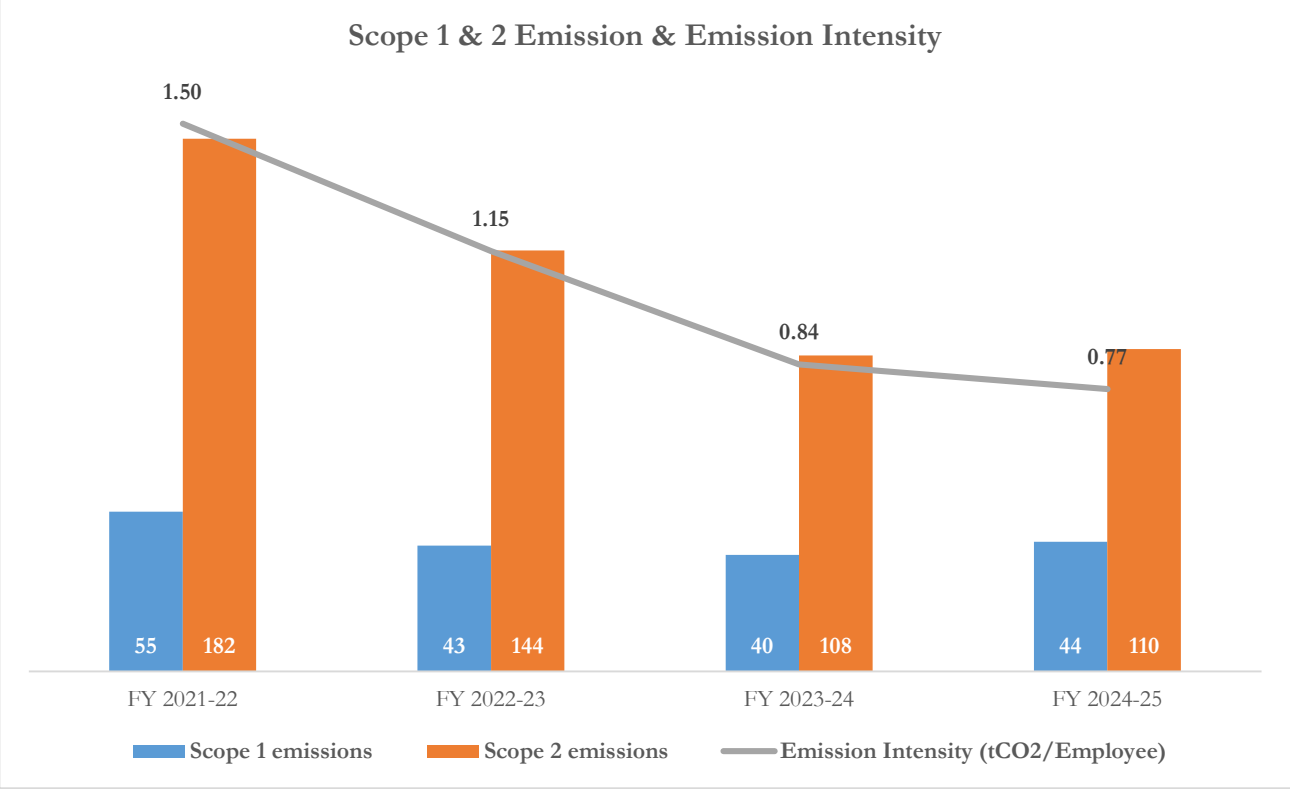
ESG is an important aspect of MITCON's history. We have been dedicated to serving the industries for 43 years, and over the years, this service has become an important aspect of our culture. Our organization's mission has stronger emphasis on sustainability and our commitment to fight climate change.

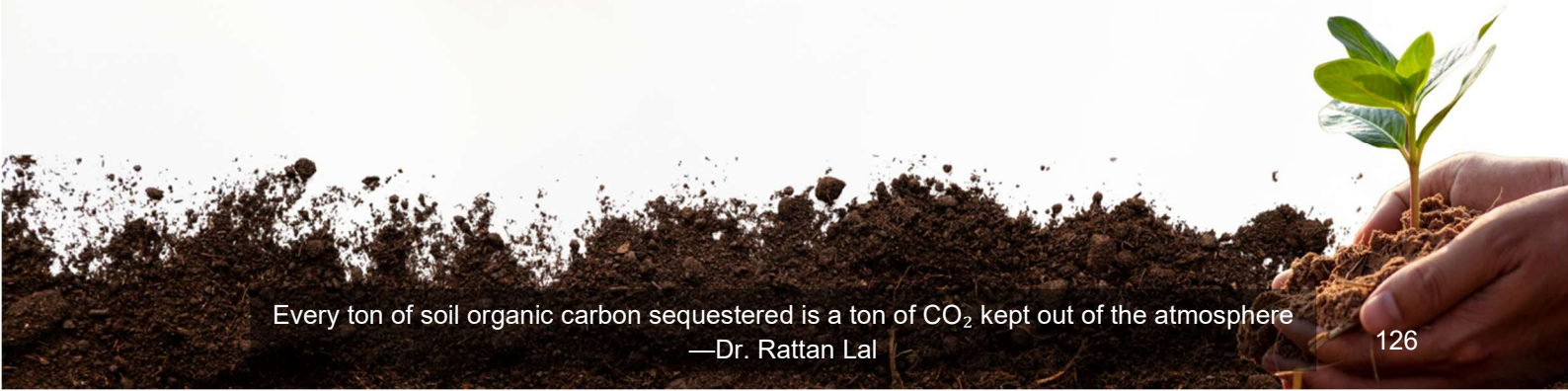
ESG factors have become a part of our company's overall approach. These strategies not only focus on profits, but also continue our tradition of safeguarding the environment, people, and communities.

Our Environmental commitment

Our Climate Change & Sustainability Policy provides guidelines on conserving environment and continually improving our environment related performance. It has been our constant endeavour to ensure that we reduce the carbon & water footprint as well as the paper/ plastic generated out of our business activities.

We continue to monitor and work towards reducing our carbon footprint by sourcing energy from renewable sources from solar rooftop and improving energy efficiency.This has resulted in avoidance of 60 tonnes of CO2, with emission intensity 0.77 tonnes of CO2 per employee for FY 2024-25, which is lower by 8% over the last year





Every ton of soil organic carbon sequestered is a ton of CO_2 kept out of the atmosphere
—Dr. Rattan Lal

Soil Health

MITCON has undertaken a significant initiative to manage biomass waste by converting it into Biochar, a carbon-rich material produced through pyrolysis in the absence of oxygen. In collaboration with the College of Agriculture, Pune, MITCON has installed a pilot Biochar production plant with a processing capacity of 5 tons per day, producing 1.7 tons of Biochar daily. The produced Biochar is applied to agricultural land parcels at the College for soil amendment purposes. This initiative not only contributes to carbon sequestration but also enhances crop yield by improving nutrient uptake efficiency.



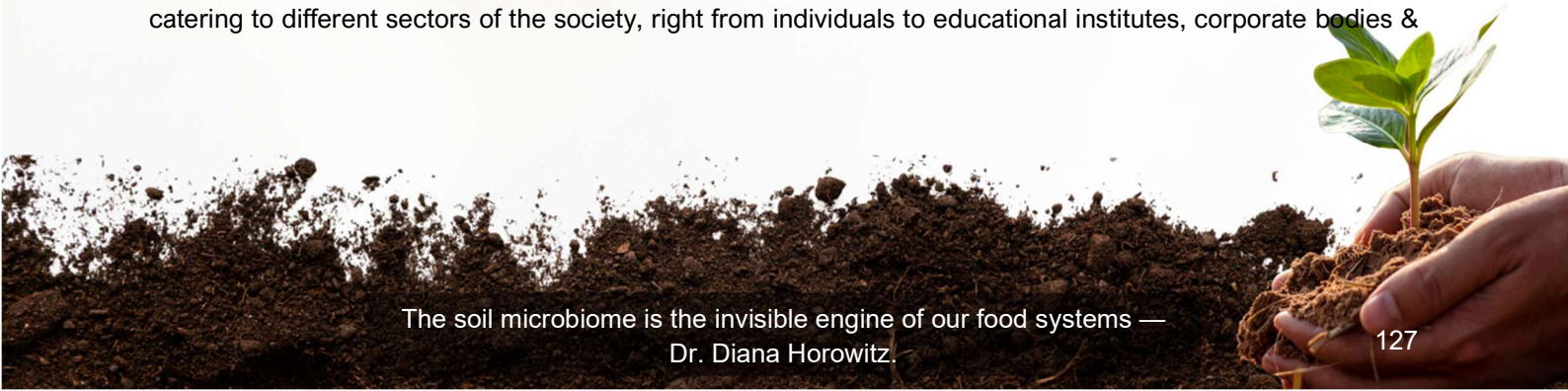
We are committed to provide our services in the field of Energy, Carbon, Water, Waste and Biodiversity Management and provide diligence support to our customers to make the use of Best Available Technologies to reduce the GHG emissions and improve overall sustainability.

Our Social commitment

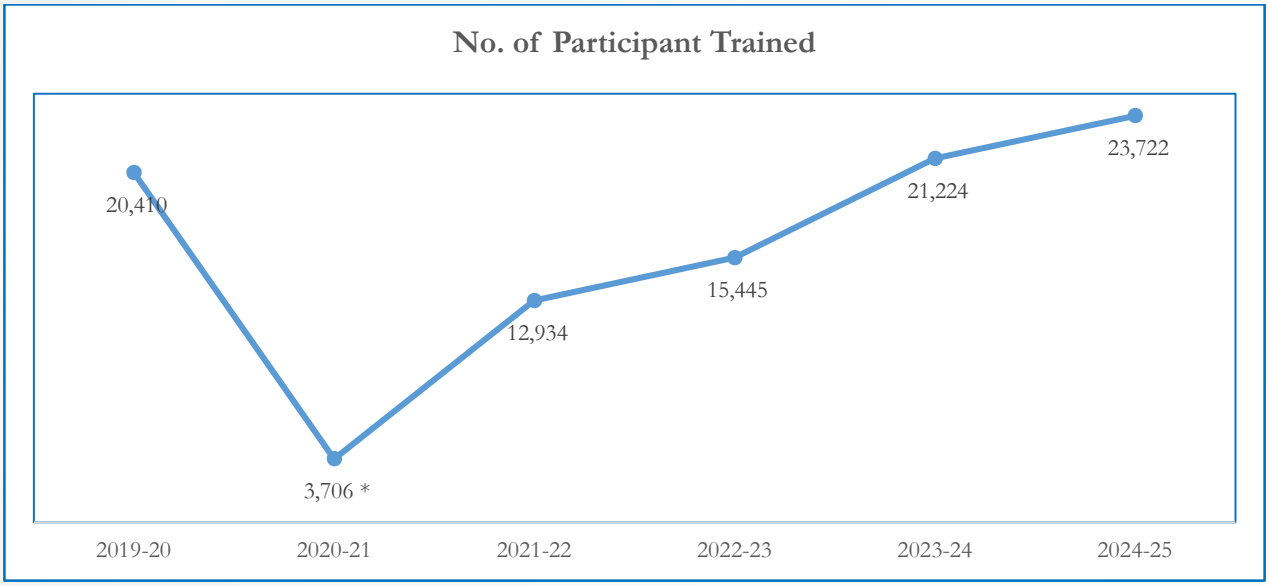
As a responsible organization, MITCON remains committed to giving back to the community, guided by our CSR Policy. Our CSR initiatives are centered around three core pillars: Environmental Sustainability, Skill Development, and Promotion of Education. Through these focused efforts, we continue to make meaningful contributions towards building a more inclusive and sustainable future.
This year we provided a Ventilator, installed at Critical Intensive Care Unit (ICU) in Grant Medical Foundation, a Charitable Trust.

At MITCON, 100% of the employees are covered under health insurance, accident insurance and parental benefits. At MITCON, we believe in well-being of our employees, so we have conducted a cricket tournament where all the division participated for Physical fitness and conducted Yoga sessions for Mental fitness. The investment made towards employee well-being constitutes 1.56% of the total revenue.

Through MITCON Skills and Training vertical, acting as a catalyst to industrial & entrepreneurship development catering to different sectors of the society, right from individuals to educational institutes, corporate bodies &



industry. Build inclusive, equitable and sustainable pathways for all, with a special focus on youth, women, and marginalized communities. We consider education to be a lifelong endeavour. With this conviction, we train our prestigious corporate clients, students, and aspiring business owners in a variety of skills and corporate-oriented training.



*Covid-19 period

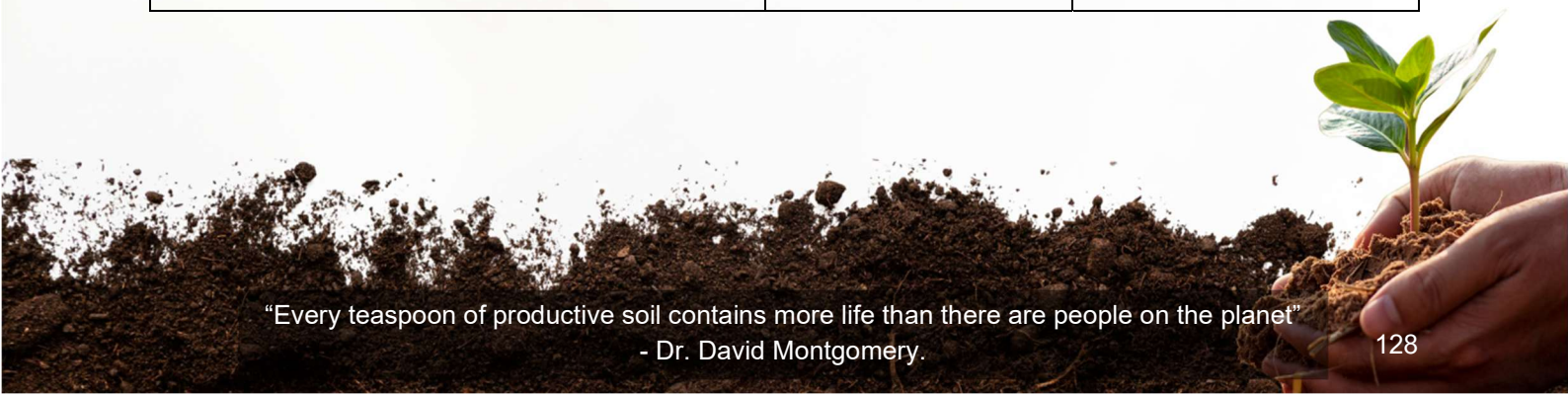
Corporate Governance

The Company acknowledges the significance of fostering a culture of accountability and effective strategic planning. A comprehensive framework of corporate policies, guidelines, and standard operating procedures is in place to maintain the organization's integrity.

By demonstrating ethical and responsible operations, policies foster trust among investors, customers, and the public by ensuring accountability and transparency among leadership.

These policies are also essential for risk management, as they assist in the identification and mitigation of risks, thereby reducing conflicts of interest and fraudulent activities. Additionally, adhering to corporate governance standards guarantees legal compliance, which in turn enhances the appeal of companies to investors by demonstrating robust governance practices and preventing potential legal issues and penalties.

KPIs	FY 2023-24	FY 2024-25
Gender Diversity of the Board	14.28%	25%
Independent Directors	42.8%	62.5%
R&D Investment of Turnover	0.37%	1.81%
Female Workforce	18%	20%



ESG — Way Forward

We review our sustainability progress and set goals. As the demand and expectations from the larger society, Governments, regulators and various other stakeholders for transparent and responsible business conduct keep rising, we see integration of ESG in our business as a business imperative. ESG analysis and transparent reporting can help stakeholders gain insights and value. We also know that ESG helps top-line growth and cuts costs. This includes reducing regulatory and legal interventions, increasing employee productivity, and optimising investment and capital expenditures.

We want to identify and engage with our stakeholders to better understand them. Our goal is to identify stakeholder priorities in environment, social, and governance. This will help us broaden our ESG focus and prioritise with stakeholders. We would identify stakeholder-relevant topics through consultations. Material topics will be shortlisted and prioritised by stakeholder, business, and action impact. To increase corporate value by prioritising long-term sustainability over short-term performance. To encourage management teams to incorporate material ESG goals into corporate plans.

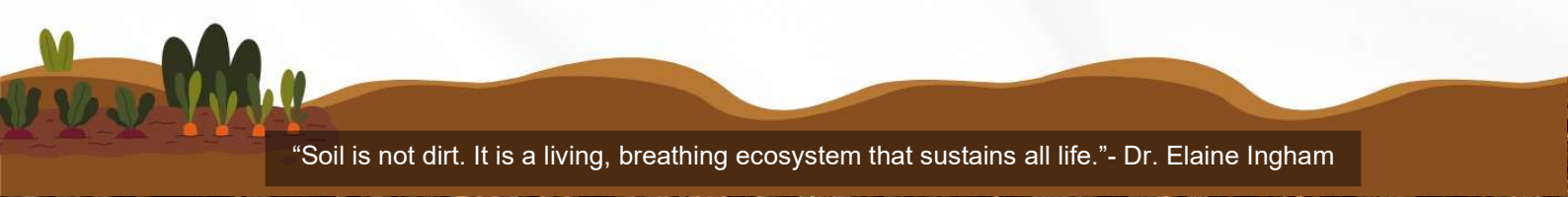
For our detailed ESG disclosures, refer Business Responsibility and Sustainability Report annexed to the Board of Director's Report as Annexure 'D'.





MITCON®
Solutions for Sustainable Tomorrow

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING ('BRSR')



"Soil is not dirt. It is a living, breathing ecosystem that sustains all life."- Dr. Elaine Ingham

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No	Particulars	Company Details
1	**Corporate Identity Number (CIN) of the Listed Entity**	L74140PN1982PLC026933
2	**Name of the Listed Entity**	MITCON Consultancy & Engineering Services Limited
3	**Year of incorporation**	1982
4	**Registered office address**	1st Floor, Kubera Chambers, Shivajinagar, Pune - 411005
5	**Corporate address**	1st Floor, Kubera Chambers, Shivajinagar, Pune - 411005
6	**E-mail**	cs@mitconindia.com
7	**Telephone**	020-66289135
8	**Website**	www.mitconindia.com
9	**Financial year for which reporting is being done**	FY 2024-2025
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange (NSE).
11	**Paid-up Capital**	₹ 14,49,88,312.5
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Dhawal Marghade dhawal.marghade@mitconindia.com +91 20 66289173
13	**Reporting boundary**	Disclosures made in this report are on a standalone basis pertaining to MITCON Consultancy & Engineering Services Limited
14	**Name of assurance provider**	-
15	**Type of assurance obtained**	-

II. Products/Services

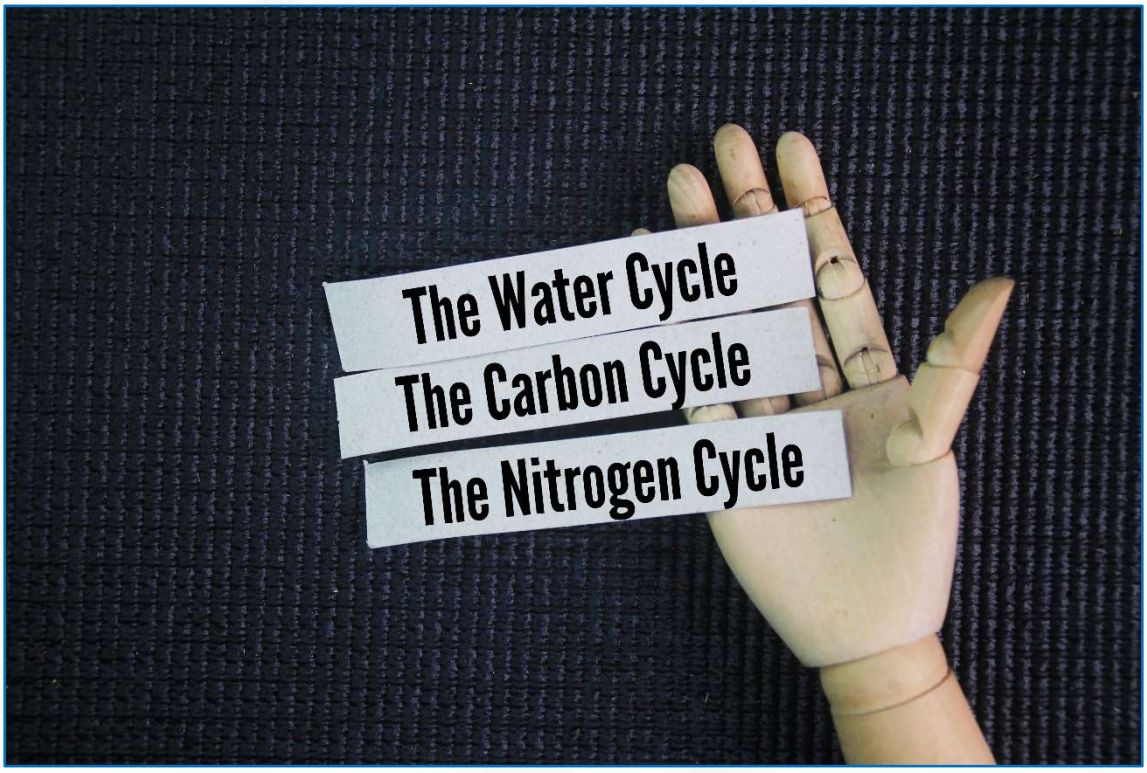
16. Details of business activities (accounting for 90% of the turnover):

Sr.No.	Description of Main Activity	Description of Business Activity
1	Environment Management and Engineering Services	**a. Environment Consultancy**: Environmental Management & Engineering Division (EME) provides expert consultancy services for varied matrix of services in the field of environmental management. Thus, EME division partners with an organization in their efforts of achieving sustainable business model. Environment division is a full-service environmental consulting & engineering firm. Also, MITCON provides expertise in regulatory compliance, permitting, technical services, & the development of environmental programs. Our primary service includes obtaining environmental clearance (in accordance with the Environment Impact Assessment Notification, 2006) from the Ministry of Environment and Forest (MoEF) as well as from the State Environmental Impact Assessment Authority and NOC/consent from Pollution Control Board. Our other services include: • Baseline Environmental Monitoring • Environmental Impact Assessment (EIA) • Environmental Social Impact Assessment (ESIA) • Environment Management Plan (EMP) • Environmental Clearance (EC) • Environmental Due Diligence **b. Laboratory Services:** EME division of MITCON also provides like Air Quality Monitoring, Noise Level Monitoring, Water Quality Analysis, Illumination Survey, Compost & Fertilizer, Soil & Sludge Analysis, Food Testing etc. other Miscellaneous Services includes Bio-Assay Test, PAH, Pesticides, VOC, Dioxins & Furans, etc. analysis, Oil testing, Lead & Asbestos Containing Material (ACM) Survey, Solid Waste Characterization, Municipal Solid Waste Analysis, Hazardous Waste Analysis. **c. Waste Management Services**: The EME division of MITCON is actively involved in providing comprehensive Solid Waste and Liquid Waste management services. This includes Municipal and Industrial Solid Waste Management, Electronic Waste management, Plastic Waste management, Collection and Transportation services, Landfill management, Bio-mining, Waste to Energy solutions, Composting services, and Recycling initiatives. Additionally, the division also offers Liquid Waste management services, covering Effluent Treatment Plants (ETP),

Sr.No.	Description of Main Activity	Description of Business Activity
		Sewage Treatment Plants (STP), and Common Effluent Treatment Plants (CETP). **d. Water and Waste Water Management Service and Turnkey Solutions:** The EME division of MITCON offer comprehensive Water and Wastewater Management Services and Turnkey Solutions, covering project preparation and feasibility studies, Design–Build–Operate (DBO) and EPC execution, operations, upgradation, troubleshooting, as well as monitoring, evaluation, and reporting. Our expertise extends to specialized technical studies, water audits, water neutrality assessments, pollution load mapping, industrial impact studies, performance benchmarking, and irrigation management planning. We also provide complete design and engineering services, technical consultancy, equipment supply, erection and commissioning, operation and maintenance (O&M), along with capacity building and training programs to ensure sustainable and efficient water management outcomes.
2	Business Financial Advisory	Financial Services encompass a diverse array of professionals, including certified financial planners, wealth managers, investment advisors, and certified public accountants, all dedicated to guiding the customers towards their financial goals with expertise and precision. Our Financial Advisory team offers comprehensive solutions tailored as per needs, empowering to seize opportunities and safeguard assets through mergers & acquisitions and restructuring. We offer services including preparation of: • Detailed Project Reports (DPR) and conduct appraisal Techno Economic Viability (TEV) studies • Technical/ financial and corporate debt restructuring • Loan syndication • Lender's engineer services • Assets and business valuation • Pre-feasibility studies • Market assessment and go-to market strategies • Techno economic viability reports • Owner Engineer Services for various industrial and service sector clients. We also provide services of conducting market research, comprising industrial, consumer and social research. One of the most recent developments in the financial counselling market is to cater exclusively to the demands of banks and lending

Sr.No.	Description of Main Activity	Description of Business Activity
		institutions, government organizations, and large corporations, for which we have been appointed as their technical financial adviser. Services include a techno-economic viability study (TEVR), a detailed project report (DPR), a study for a greenfield project, project expansion, and debt restructure / resolution strategies. Lenders' Independent Engineers' (LIE) Services, Project Cost Vetting, Traffic Study for Highway Projects, Monitoring Agency for Specialized Monitoring Per IBA.
3.	Skill Development	MITCON Skills and Training is a leading education provider in all fields of Entrepreneurship, Vocational Training and Skill Development. Our team of professionals brings in their experience and expertise to regularly develop industry oriented courses and update the curriculum as per the industry requirements. Our training programmes are focused towards skill building and imparting knowledge. MITCON conducts various entrepreneurship development programs sponsored by various government departments, such as **Department of Industries, Government of Maharashtra, Department of Science and Technology (DST), Government of India and Ministry of Food Processing Industry, Government of India, Solar courses under SURYA MITRA by National Institute of Solar Energy (NISE), Electric Vehicle courses, Wind Energy by National Institute of Wind Energy (NIWE), Green Hydrogen Training Programme.** We also conduct fee-based vocational training programs. This technology based training programs such as Cyber Security, Data Analysis, Artificial Intelligence and GIS, are designed to cater the needs of multiple industries and are targeted towards enthusiasts of all age groups. Under the Skill Development division, MITCON aims towards empowering the youth with skills and trainings necessary for employment opportunities. Advanced skillset helps students in achieving their professional goals. Not only the best possible training and hands-on experience but sincere assistance in placements is also a priority at MITCON Skills. MITCON's consistent efforts to create a skilled human resource for the nation are recognized by prestigious awards and association with the government and other reputed institutions. MITCON Skills and Training is a leading education provider in all fields of training. A team of professionals brings in their valuable experience and expertise to regularly develop industry-oriented courses and update the curriculum as per the industry requirements.

Sr.No.	Description of Main Activity	Description of Business Activity
		Strengths • Expert and experienced trainer • State-of-the-art computer labs • Convenient classes and a flexible schedule • Industry-oriented courses' content • Online, Offline, or Hybrid Learning Options • Practical-oriented approach • Project-based learning
4.	Climate Change and Sustainability	MITCON's Climate Change and Sustainability (CCS) Division assists businesses in understanding the risks and opportunities associated with inevitable climate change caused by rising global warming temperatures. At MITCON CCS, we assist businesses to decarbonize and address their sustainability issues. We provide services such as preparation of Greenhouse Gas (GHG) inventories, developing carbon neutral strategies and implementation support, preparation of Sustainability Report as per GRI, BRSR, SASB, TCFD, TNFD frameworks and conducting product life cycle assessments. In addition, we develop Carbon Credit projects for our clients and provide them with the opportunity to commercialize the generated Carbon Credit, thereby increasing the viability of Low Carbon projects. Services provided by the division: a. Detailed / Mandatory / Investment Grade Energy Audits b. Organization Carbon Footprint Assessment c. Product Carbon Footprint Assessment d. Development of Carbon Neutral Strategies and Implementation Support e. Carbon Border Adjustment Mechanism (CBAM) Reporting f. Life Cycle Assessment of Product g. Sustainability Reporting as per BRSR, GRI, CSRD, TCFD, TNFD frameworks h. Ecovadis Consultancy i. Biodiversity Assessment and Management j. Development of Carbon Credit Projects k. Arrangement of Sale of Carbon Credit Projects Between Seller and Buyer We provide one stop solution to our clients need, from measuring their carbon footprint, managing the footprint and providing them mitigation arrangements


The Water Cycle
The Carbon Cycle
The Nitrogen Cycle


SOIL COMPOSITION
STRATIFICATION
GRANULAR DIVERSITY
ORGANIC INTEGRATION
COMPONENT PROPORTION
MOISTURE RETENTION

<table>
<tr><th>Sr.No.</th><th>Description of Main Activity</th><th>Description of Business Activity</th></tr>
<tr><td>5.</td><td>Biofuels and Green Chemistry Division</td><td>MITCON’s Energy Transition team currently plays a key advisory role in delivering green fuel based projects to the industry. Clients benefit in terms of significant reduction in overall carbon footprint. MITCON encourages the energy transition towards alternative and green fuels like green H_2, Ethanol, Biogas, Biodiesel, etc.

For the past 25+ years, MITOCN’s Biofuels and Green Chemistry Division has provided complete Front End Engineering & Designing (FEED) of projects in this area. The services range from concept to commissioning including basic and detailed engineering for bio-ethanol, Sugar mill, Sugar refineries, co-generation power projects based on coal, bagasse, biomass, etc.
We shall be expanding our consultancy and engineering portfolio in the sustainable environment sector. This revolves around green chemistry. Our focus will be on developing technologies for producing chemicals from renewal and biobased raw materials, thus, providing alternative sustainable production technologies to fossil fuel based production. This will help in reducing the carbon footprint.
The key highlights of this activity are as follows –
Overall Business drivers
• Awareness about CO_2 & GHG emissions
• Energy transition to cleaner fuels (H_2; MeOH; SAF; DME)
• Net zero strategy being implemented
• Alternatives to small scale ethanol plants MITCON’s Business interests
• Carbon capture, utilization and sequestration projects
• To be a Technology licensor and PMC for bio-fuels and green chemistry projects.
• Circularity and waste valorization theme based projects.
• Alternative bio-based technologies to produce mainstream chemicals.

<table>
<tr><th>Biofuels</th><th>E-Fuels</th><th>Waste Valorization (Carbon Capture)</th><th>Green Chemicals</th></tr>
<tr><td>• Bio-ether/Bio-diesel
• Bio-ethanol</td><td>• CO_2 based Methanol
• Sustainable Aviation Fuel (SAF)</td><td>• Bio-Char Plants
• Bio-electrolyzer for green H2</td><td>• Organic Acid
• Bio-Polymers</td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Project Services</td><td>Since 1994, Solar segment of our Company is one of India's top leading comprehensive solar energy solutions provider - Concept to Commissioning. We assist clients with advisory or project management roles with comprehensive tailor-made service to meet client demands.</td></tr>
</table>

Sr.No.	Description of Main Activity	Description of Business Activity
		We offer a newer approach to the traditional EPC business model to serve a new era in the power generation industry by providing a flexible and comprehensive suite of services for utility-scale and distributed generation renewable energy projects, energy storage and integrated solutions ranging from construction only to turnkey EPC. MITCON has been providing Engineering, Consultation & Project Management Services Committed to reduce the lifetime cost of energy, ensuring longer system life & high long-term performance. 2017 onwards we extended to Solar EPC with accelerated expansion plans. The company has a monumental portfolio of 5000+ MWp of renewable Energy. Other services provided under this division are as follows: • Soil Investigation including Geotech & ERT test • Contour survey & preparation of contour Map • Preparation of plant layout • Civil and structure design drawings • AC & DC Single Line Diagrams (SLD) • DC electrical design drawings • AC electrical design drawings • Instrumentation design drawings • Electrical major layouts • Erection key drawings including cable trench, earthing, LA layout etc. • Foundation drawings • Design of drainage system as per site condition • Design of module cleaning system with water storage
7.	Wind & Solar Projects	**a. Solar Power Generation Projects:** Solar energy represents the future of power generation, it is an option for sustainable, green electricity. It has become an accessible means for generating electricity in residential properties, but also a resource to generate a part of a country's power supply. We provide a range of solutions for engineering consultancy to meet the needs of the client. Our services include DPR, TEV, Designs, Transaction Advisory, and EPC. We also help with Turnkey projects for our clients. Captive Open Access for renewable energy is an innovative solution that provides power during periods where it is most needed; increasing power security and lowering the cost of power supply. MITCON has Solar park through which the solar energy is been generated. **MITCON Solar Park**: A Solar Park is large chunk of land developed with common infrastructure facilities like transmission infrastructure, road, water, drainage, communication network etc. with all statutory clearances. Thus, the solar power consumer can set up solar projects hassle-free. The Solar Parks provide suitable developed land with all clearances, transmission system, water access, road connectivity, communication network, etc. The scheme facilitates and speed up

Sr.No.	Description of Main Activity	Description of Business Activity
		installation of grid connected solar power projects for electricity generation on a large scale. Details of MITCON's Solar Parks: • MITCON purchased 19 Acre land in Solar Park at Sonalwadi, Tal Sangola Dist Solapur to commission 4.90MW Group Captive solar power project. The power generated from the project is sold to prospective customers for its captive use. The PPA has been signed with them for a period of 25 years with certain lock in period. • MITCON has also acquired 40 acre of land in a Solar Park situated in Kini, Tal Akkalkot, Dist – Solapur, total capacity of the solar park is of 10 MW. • Basic Features of MITCON Solar Park: • All required permissions & approvals in place. • Transmission line, Water storage & treated water pipeline • Ready substation for evacuation of power. • Sewage treatment • Proper drainage around plant periphery • Telecom network • Fire station • Access up to and around the site boundary for easy transport of equipment during and after construction. • Wire gauge fencing around the periphery. • Operation & Maintenance (O&M) including security for the park. Our Company has developed following solar power project: i. MSPL Unit 1 Ltd- 1.40 MW solar power generation project power being sold to one private hospital in Pune for its captive use, PPA signed for a period of 25 years. ii. MSPL Unit 2 Ltd- 1.00 MW solar power generation project power being sold to one private hospital in Pune for its captive use, PPA signed for a period of 25 years. iii. MSPL Unit 3 Ltd- 3.20 MW solar power generation project power being sold to one private hospital in Pune for its captive use, PPA signed for a period of 25 years. iv. MSPL Unit 4 Ltd.- - 1.18 MW solar power generation project power being installed and power will be sold to one private hospital in Nagpur for its captive use, PPA signed for a period of 25 years

Sr.No.	Description of Main Activity	Description of Business Activity
		v. Krishna Windfarms Developers Pvt Ltd : 10 MW solar power generation plant installed at Kharda **Wind Power Generation:** Wind power, in layman's terms, is harnessing the power of the wind and is renowned renewable energy. It is a clean, domestic and sustainable energy source. The wind energy market continues to grow rapidly in terms of capacity, penetration, and innovation. Across the globe, countries are turning to wind power as a cost-effective source of electricity, for economic development and for environmental sustainability. MITCON engineering consultancy provides turnkey solutions including DPR, TEV, Designs, Transaction Advisory, Design of Substation & transmission line, etc. MITCON has a wind power generation project of **750 KW** which was commissioned on 27th March, 2008 at Iduki, Kerala. The Power generated from the same is being sold to Kerala state electricity board. The power purchase agreement for the same has been signed with state electricity Board.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Name of Product / Service	NIC Code	Total Turnover (%)
1	Skill Training	Section P/Division 85/Group 853	32.61 %
2	Solar Consulting & EPC	Section D/Group 351	31.31 %
3	Engineering Consultancy	Section M/Division 71/Group 711	31.37 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	06	06
International	NA	00	00



19. Markets served by the entity

a. Number of locations

Locations	Numbers
National (No. of States)	19
International (No. of Countries)	02

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.51%

c. A brief on types of customers

MITCON works with leading entities across the nation such as the Government & Semi Government departments, and systematically with Private entities

IV. Employees

20. Details at the end of Financial Year: March 31, 2025

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	200	159	80	41	20
2	Other than Permanent (E)	40	30	75	10	25
3	**Total Employees (D+E)**	**240**	**189**	**78**	**51**	**22**
WORKERS						
1	Permanent (F)	-	-	NA	-	NA
2	Other than Permanent (G)	-	-	NA	-	NA
3	**Total Workers (F+G)**	-	-	NA	-	NA

b. Differently abled Employees and workers:

MITCON Consultancy & Engineering Services Limited currently do not have “Differently Abled” employees in the Company.

21. Participation/Inclusion/Representation of women

Standalone	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	08	02	25
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	18.9%	54.1%	25.7%	23.5%	28.6%	24.4%	19.6%	70.0%	25.8%
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

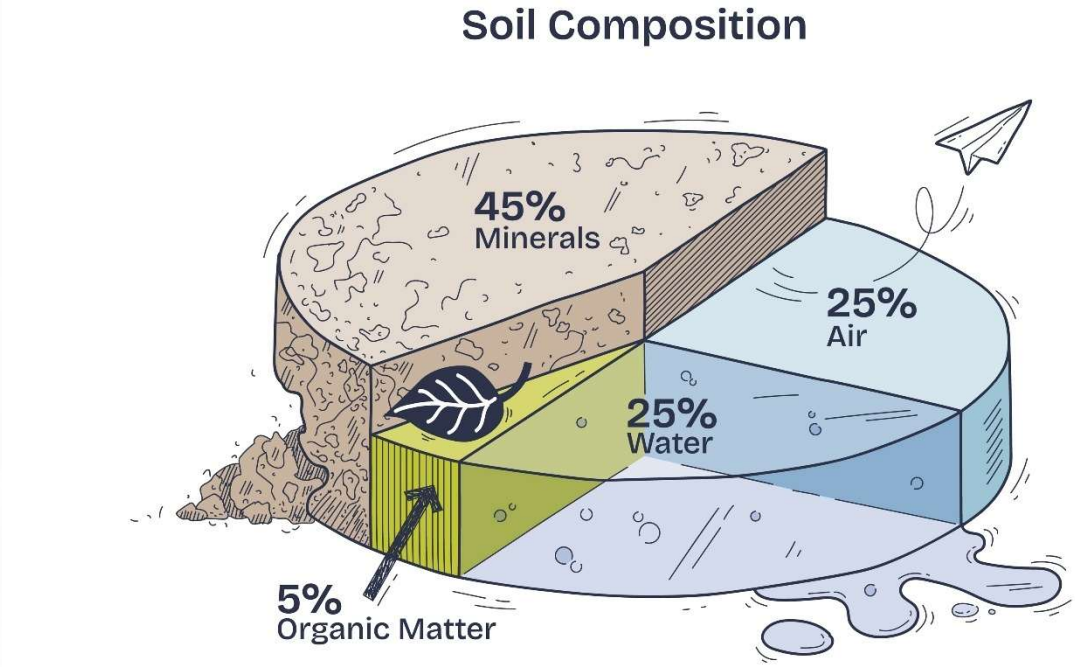
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of Share held by Entity	Does the entity indicated at column A, Participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	MITCON Sun Power Limited	Subsidiary	100%	Yes
2	MITCON Solar Alliance Limited	Step Down Subsidiary	73.28%	Yes
3	MITCON Credentia Trusteeship Services Limited	Subsidiary	55.45%	Yes
4	Shrikhande Consultants Limited	Subsidiary	51%	No
5	Krishna Windfarms Developers Private Limited	Subsidiary	100%	Yes
6	MITCON Envirotech Limited	Subsidiary	100%	Yes
7	MITCON Advisory Services Private Limited	Subsidiary	100%	Yes
8	MITCON Biofuel and Green Chemistry Private Limited	Subsidiary	100%	Yes

Sr. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of Share held by Entity	Does the entity indicated at column A, Participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
9	MITCON Impact Asset Management Private Limited	Step Down Subsidiary	100%	Yes
10	PlanetEye Infra-AI Limited	Step Down Subsidiary	51%	No
11	MSPL Unit 1 Limited	Step Down Subsidiary	74%	Yes
12	MSPL Unit 2 Limited	Step Down Subsidiary	74%	Yes
13	MSPL Unit 3 Limited	Step Down Subsidiary	74%	Yes
14	MSPL Unit 4 Limited	Step Down Subsidiary	74%	Yes
15	MSPL Unit 5 Limited	Step Down Subsidiary	100%	Yes
16	MSPL Unit 6 Limited	Step Down Subsidiary	100%	Yes
17	MSPL Unit 7 Limited	Step Down Subsidiary	100%	Yes
18	MITCON Nature Based Solutions Limited	Associate	50%	Yes
19	PlanetEye Farm-AI Limited	Associate	50%	No

VI. Corporate social responsibility CSR Details

Section	Details	Company Particulars
24. I)	Whether CSR is applicable as per section 135 of Companies Act, 2013 CSR Activity: Purchase of a Ventilator, installed at Critical Intensive Care Unit (ICU) by Grant Medical Foundation, a Charitable Trust.	Yes ₹ 15 Lakhs
24. ii)	Turnover (in ₹)	₹ 5,612.90 Lakhs
24. iii)	Net Worth (in ₹)	₹ 13,070.89 Lakhs


Soil Composition
45%
Minerals
25%
Air
25%
Water
5%
Organic Matter



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Stakeholders-Relationship-Committee - Policy.pdf)	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders	Yes Stakeholders-Relationship-Committee - Policy.pdf	Nil	Nil	-	1	Nil	-
Employees and workers	Yes Whistle-Blower-Policy-MITCON.pdf	Nil	Nil	-	Nil	Nil	-
Customers	Yes Stakeholders-Relationship-Committee-Policy.pdf	Nil	Nil	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	De-carbonization of Energy, Transportation and Industry	Opportunity	Our services focus on services related to energy transition including energy audit, carbon footprint, renewable energy, biofuels, etc	-	Our addressable market will see significant investment in respect of energy transition and thereby positively impacting our revenues/margin
2.	Evolving Carbon Markets	Opportunity	Generate additional return for Energy Transition projects thereby reducing viability gaps of such projects	-	Our addressable market will see significant investment in respect of energy transition and thereby positively impacting our revenues/margin
3.	Climate Change & Environment Footprint	Risk	Amorphous market structure, compartmentalized market place (compliance and voluntary), Adoption of Article 6.4 mechanism.	Development of projects with high integrity, additionality and permanence such as Afforestation, Bio char, Household Biogas, etc.	Negative
			Extreme weather conditions due to climate change poses a risk of disruption of company's operations and well-being of our employees. This can lead revenue disruptions and eventually risks the growth & profitability.	Company's Management and the Head of the Departments has prepared a plan similar to Business Continuity Plan to ensure the business execution take place systematically with 100% customer satisfaction.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Talent Management and Succession Planning	Risk	Risk that talent is not properly managed, which can lead to our inability to properly attract, retain and develop the best employees and maintain competitive edge in the market. Risk of failure can affect the company's ability to compete in the market and improve the revenues The risk that replacement of our key professionals is not adequately planned and leads to loss of skills and knowledge.	• Company's Human Resource Team has developed the succession planning metrics and consult with the employee's time-to-time to address the issues • Continue to focus on the development of potential successors. • Focus on employee retention through different planned initiatives, such as providing executive training at leading institute such as Indian institute of management & several in-house trainings.	Negative
5.	Waste Management	Opportunity	MITCON has registered themselves to Science-based Target Initiative (SBTi) aligning to seek opportunity to achieve the Sustainability goals and limit warming to 1.5 degrees	MITCON has taken initiatives such as installation of solar rooftop and utilization of day light for its operations, to reduce the carbon footprint. MITCON has installed Electric Vehicle chargers, encouraging employees to opt for EVs.	Positive
6.	Waste management	Risk	Non-compliance of current & emerging regulations around the circular economy can result to Company's reputation damage	• MITCON continues to reduce/replace the printing of papers, plastic cups, & water bottles.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Health, Safety and Wellbeing	Risk	Risk that events or circumstances resulting in negative physical, mental, nutritional, social or financial wellbeing of our employees could adversely affect MITCON goals.	• Continually invest in employee capability enhancement • Continue to promote mental health and wellbeing for all employees • Ensure all employees have access to wellbeing programs such as care and dignity policy, WFH, flexi-hours etc.	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy & Management Processes									
a. Whether your entity's policy/policies **cover each principle & its** core elements of the NGRBCs. (*Yes/ No*)	P1	P2	P3	P4	P5	P6	P7	P8	P9
Corporate Communication Policy	Yes			Yes			Yes		
Business Ethics & Integrity Policy	Yes								
Policy on Preservation of Documents	Yes								
Nomination Remuneration Committee Policy	Yes								
Audit Committee Policy	Yes								
Policy on obligation of Directors and Senior Management	Yes								
Policy on Criteria for making payment to NED	Yes								
Code of Conduct for Senior Managerial Personnel	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Code of conduct for Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-Bribery & Anti-Corruption Policy	Yes						Yes		
Dividend Distribution Policy				Yes					
Succession Policy	Yes	Yes							
Board Diversity Policy	Yes								
Code of Conduct for fair disclosure of Unpublished Price Sensitive Information	Yes			Yes					

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Code of Conduct for Independent Directors	Yes								
Risk Management Policy		Yes							
Climate Change and Sustainability Policy	Yes	Yes		Yes	Yes	Yes			Yes
Environment, Occupational health and Safety Policy		Yes	Yes			Yes			
Quality Policy		Yes							Yes
Prevention of Sexual Harassment Policy at Workplace			Yes		Yes				
Code of Conduct for Prevention of Insider Trading	Yes			Yes					Yes
Related Party Transaction Policy				Yes					
Stakeholder Relationship Committee Policy				Yes					
Human Rights Policy			Yes		Yes				
Vigil Mechanism/Whistle Blower Policy	Yes		Yes	Yes	Yes		Yes		Yes
Care & Dignity Policy			Yes		Yes				
Corporate Social Responsibility Policy				Yes				Yes	
b. Has the policy been approved by the Board. (*Yes/ No*)	Yes								
c. Web link of the policies, if available.	https://www.mitconindia.com/policies/								
Whether the entity has translated the policy into procedures. (*Yes/ No*)	Yes								
Do the enlisted policies extend to your value chain partners? (*Yes/ No*)	Yes								
Name of the national and international codes/	P1	P2	P3	P4	P5	P6	P7	P8	P9

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trust etc) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>• ISO 9001</td><td>Yes</td><td>Yes</td><td></td><td>Yes</td><td></td><td></td><td></td><td></td><td>Yes</td></tr>
<tr><td>• ISO 45001:2018</td><td></td><td></td><td>Yes</td><td></td><td></td><td></td><td></td><td></td><td>Yes</td></tr>
<tr><td>• ISO/ IEC 17025:2017</td><td></td><td>Yes</td><td></td><td></td><td></td><td></td><td>Yes</td><td></td><td>Yes</td></tr>
<tr><td>• QCI NABET Accredited (EIA)</td><td></td><td></td><td></td><td></td><td></td><td>Yes</td><td></td><td></td><td>Yes</td></tr>
<tr><td>• Indian Accounting Standard</td><td>Yes</td><td></td><td></td><td>Yes</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>• SEBI Listing Obligations Disclosure Requirement</td><td>Yes</td><td></td><td></td><td>Yes</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>• BRSR</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>• SBTi</td><td></td><td></td><td></td><td></td><td></td><td>Yes</td><td></td><td></td><td></td></tr>
<tr><td>• NSDC</td><td></td><td>Yes</td><td></td><td></td><td></td><td></td><td></td><td>Yes</td><td>Yes</td></tr>
<tr><td>• BEE ESCO</td><td></td><td></td><td></td><td></td><td></td><td>Yes</td><td></td><td></td><td>Yes</td></tr>
<tr><td>• Department of Science and Technology</td><td></td><td></td><td></td><td></td><td></td><td>Yes</td><td></td><td>Yes</td><td>Yes</td></tr>
<tr><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9"><table>
<tr><th>Pillars</th><th>Targets</th></tr>
<tr><td colspan="2">Environment</td></tr>
<tr><td>Climate Change</td><td>Reduction of GHG Emissions by 46% by 2030 from 2019 levels</td></tr>
<tr><td>Water</td><td>Achieve 25% reduction in water intensity by 2030</td></tr>
<tr><td>Circular Economy</td><td>Achieve 100% plastic recycling by 2030</td></tr>
<tr><td colspan="2">Social</td></tr>
<tr><td rowspan="3">Diversity</td><td>33% women workforce by 2030</td></tr>
<tr><td>33% women Directors on Board by 2025 (achieved)</td></tr>
<tr><td>33% women workforce in decision making position by 2025</td></tr>
</table></td></tr>
</table>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	CSR			Cover 100 sq.km area for Wildfire Protection measures by 2030					
	Governance								
	R&D Technology			Increased investment to 1% of total turnover for developing sustainable/energy transition solutions by 2030 (achieved)					
	Independent Directors			50% Independent Director on Board by 2025 (achieved)					
Performance of the entity against the specific commitments, goals & targets along-with reasons in case the same are not met.	▪ Per capita CO_2 reductions by 8% ▪ Increase in absolute CO_2 emission by 5% (due to increase in number of business establishments) ▪ 7% increase in female workforce ▪ In a first, MITCON invested INR 101.89 Lakh in Research and Development (1.81% of total turnover)								

Governance leadership & oversight

1. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets & achievements (listed entity has flexible regarding the placement of this disclosure**

Welcome to our 4th Business Responsibility and Sustainability Report. At MITCON we have entered the 5th decade of providing the solutions to our customers with Sustainability at the core. In recent times, numerous organizations have disclosed their sustainability strategies, established objectives, and made commitments. However, this is the point at which the actual work commences. This is the perfect scenario for MITCON to offer assistance to companies, by leveraging our distinctive combination of technical capabilities and implementation strategies that have been developed over the years. We work in partnership with clients to assist them in the rapid and large-scale implementation of sustainability.

Being a consulting firm offering "approachable expertise" to our clients' sustainability requirements, focus on ESG is essential to creating positive impact for all stakeholder. We have a responsibility to embed ESG principles into everything we do – partnering with our clients and communities to solve their ESG challenges through innovation and fostering a culture where our employees can work on projects that deliver environmental and social value.

We commit to regularly reporting our ESG actions with this report. Our services are aligned with the UN Sustainable Development Goals (SDGs):

Energy Transition	
Environment	

Business Advisory **a. Agriculture** **b. Industry**	
Skill Development & Capacity Building	
Infrastructure	

Our business verticals energy transition, environment & sustainability, business advisory, infrastructure and skill development continues to create impact and contributes to SDG objectives for our clients.

While the world continues to face unprecedented challenges such as climate change, the pandemic and geopolitical tensions, we continued to our unwavering commitment to sustainable development and resilience across our work, improving social outcomes and achieving net-zero carbon emissions.

We continue to offer services enabling our clients steady march towards India's action plan comprising the following five nectar elements (Panchamrit):

- Reach 500 GW Non-fossil energy capacity by 2030.
- 50 per cent of its energy requirements from renewable energy by 2030.
- Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
- Reduction of the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels.
- Green hydrogen capacity of at least 5 MMT (Million Metric Tonne) per annum by 2030.
- Improving the Biodiversity and Livelihoods.

We are proud of our achievements and ongoing efforts to lead the change toward a more sustainable and equitable future.

Particular	FY 2024-25
No. of Energy Audits (Nos.)	27
Gross Energy Consumption Audited (TOE)	2,84,919
Savings Recommended/Achieved (TOE)	51,204
CO2 Emissions Avoided/Reduced (tCO2)	3,68,407
Carbon Footprint Assessment/CBAM	20
Life Cycle Assessment (Nos.)	6
Sustainability Reporting (Nos.)	5
Biodiversity Assessment (GRI/TNFD)	3
Climate Risk Assessment (Nos.)	3
ESCO Projects	4
Skill Development- No. of Participants	23,722

Our Board of Directors recognizes that a diverse workforce and a culture of equity and inclusion helps us compete more effectively, sustain success, and build long-term shareholder value. The Nomination and Remuneration Committee considers a variety of diversity characteristics for board composition, including

business experience, geography, age, gender. We believe that supporting and promoting a diverse and inclusive workplace brings new perspectives that can result in new ideas and help mitigate risk.

2. **Details of the highest authority responsible for implementation & oversight of the Business Responsibility policy (ies):**
   Mr. Anand Chalwade, Managing Director (MD).

3. Does the entity have a specific Committee of the Board/ Directors responsible for decision making on sustainability related issues? **(Yes/ No) If Yes, Provide details:**
   Yes. MD and Stakeholder Relationship Committee

Details of Review of NGRBCs by the Company:

<table>
<tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee</th><th colspan="9">Frequency (Annually/ Half Yearly/ Quarterly/ Any other – please specify)</th></tr>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Performance against above policies & follow up action</td><td colspan="9" rowspan="2">Audit Committee and Board of Directors
Stakeholder Relationship Committee
Nomination and Remuneration Committee
POSH Committee</td><td colspan="9">Annually</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances</td><td colspan="9">Quarterly</td></tr>
<tr><td colspan="10">Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)
If Yes, provide name of the agency.</td><td colspan="9">The certification under various national and international standards, including ISO 14001, ISO 45001/OHSAS 18001. These certifications also include assessment of the policies of the Company by relevant independent external assessors (BIS, QCI, etc.)
Policy compliance review by M/s. Galgali & Associates</td></tr>
</table>





4. **If answer to the question (1) above is "No" i.e. not all Principles are covered by a policy, reason to be stated:**
   Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Principle 1 - 9	100%
Key Managerial Personnel	1	Principle 1 - 9	100%
Employees other than BoD and KMPs	1	Principle 1 - 9	100%
Workers	NA		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Nil	NA	NA	NA
Settlement	Nil	Nil	NA	NA	NA
Compounding Fee	Nil	Nil	NA	NA	NA
Non - Monetary					
Imprisonment	Nil	Nil	NA	NA	NA
Punishment	Nil	Nil	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory / enforcement agencies / judicial institution
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link of the policy.**
   Yes
   The Company has Anti-Corruption and Anti-Bribery policy
   The web link of the policy is as follows: Anti-Bribery-Anti-Corruption-Policy

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-2025 Current Financial Year		FY 2023-2024 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**
   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Number of days accounts payables	99	85

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	
	b. Number of trading houses where purchases are made from	NA	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made	NA	
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	
	b. Sales (Sales to related parties / Total Sales)	14%	17%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	INR 27.50 Lacs 0.37% of total turnover	• Biodiesel production from used cooking oil and pilot plant (100 Litre / batch) was installed at our lab in Agriculture Campus. • CO_2 to Methanol conversion technology developed & successfully tested at the pilot level scale. • Improved Saccharomyces cerevisiae yeast strains were developed and tested at lab scale for significant increase in yield of alcohol production. • Microbial consortium was developed and tested at lab scale to remediate spent wash for GreenH_2 production. • Furfural, a speciality chemical, extraction technology is developed and is ready to transfer for customer's use. • Biogas and bioethanol was successfully produced at lab scale from various biomasses. • Organic acids (Citric acid and Lactic acid) was produced at lab scale from starchy substrates. • Microbial Electrolysis Cell (MEC) lab scale project is installed at our lab, agri campus and microbial consortium developed for green H2 production from industrial effluent.
Capex	Rs.101.89 Lacs 1.81% of Total Turnover	-	• Biochar production pilot plant (5 TPD) is installed at the agriculture college campus and biochar application / characterisation studies started. • Biogas digester pilot plant [2 cuM X 2 units] was installed at the agriculture college campus to demonstrate production of biogas from kitchen waste.

2.

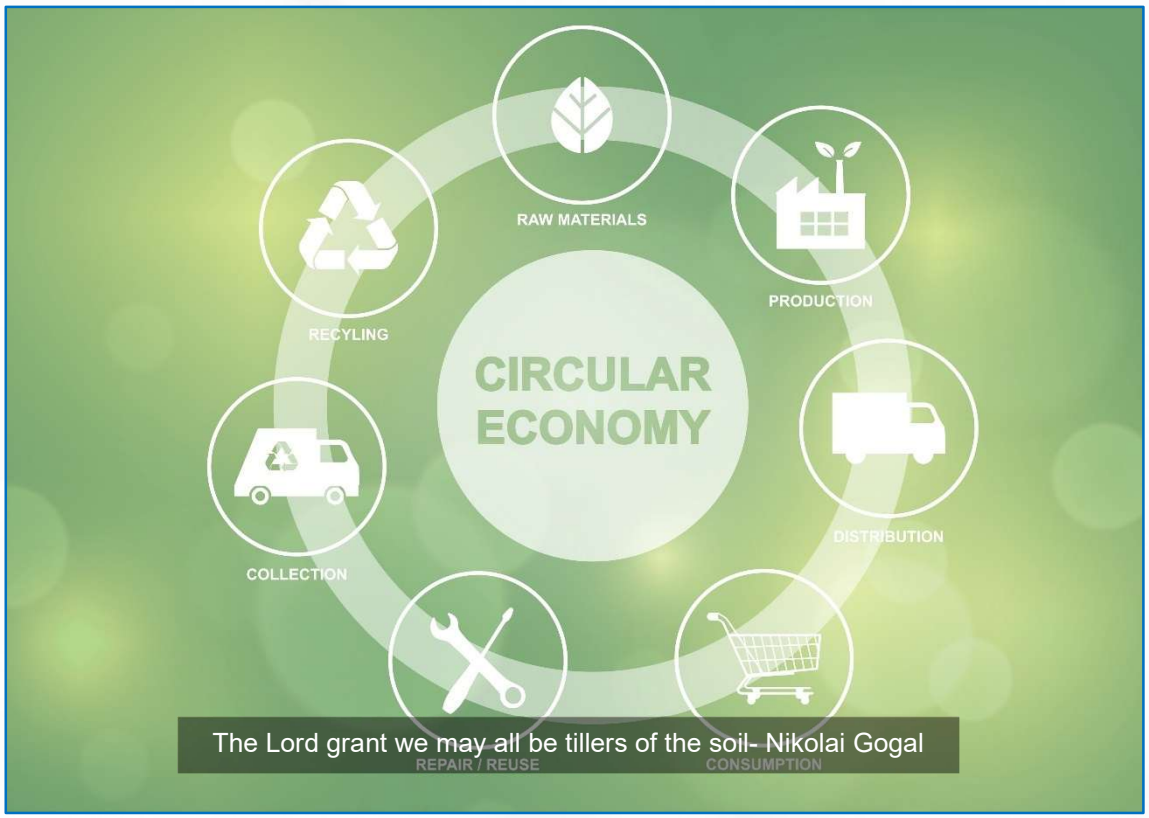
a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Our Supply Chain Management SOP lays out a clear and organised way of purchasing goods and services that puts an emphasis on working with vendors in an ethical way and promoting Medium, Small & Micro-Scale Enterprises (MSMEs). We make sure to be environmentally responsible by sourcing locally and economically reducing long distance transport emissions, by making sure that vendors follow KYC rules, and putting in place policies for managing scrap.

b. **If yes, what percentages of inputs were sourced sustainably**?
63% of Goods and Services to the total value were sourced from MSMEs.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
MITCON is a technology consulting firm that offers financial, marketing, and technical advice. This specific disclosure is not relevant because the Company does not carry out any manufacturing operations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not Applicable


RAW MATERIALS
PRODUCTION
DISTRIBUTION
CONSUMPTION
REPAIR / REUSE
COLLECTION
RECYLING
CIRCULAR ECONOMY
The Lord grant we may all be tillers of the soil- Nikolai Gogal



PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1.

a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	159	159	100	159	100	0	0	0	0	0	0
Female	41	41	100	41	100	19	100	0	0	0	0
Total	**200**	**200**	**100**	**200**	**100**	**19**	**100**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	30	30	100	30	100	0	0	0	0	0	0
Female	10	10	100	10	100	0	0	0	0	0	0
Total	**40**	**40**	**100**	**40**	**100**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.562%	Nil

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	-	Y	100%	-	-

3. **Accessibility of workplaces**
   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
   The premises/offices of the Company, including the registered and corporate offices are located either on the ground floor or have elevators and infrastructure for differently abled individuals and most of the working locations are accessible to differently abled persons.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**
   No

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	75%	100%	NA	NA
Total	-	-	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the employees can send their issues/grievances to Human Resource (HR) team E-mail, after which within 24 hours the issues are addressed and further actions are initiated. Further, company has the following policies in place to receive and redress the grievances received with an objective to ensure each employee is treated with dignity, respect, compassion and care: i. POSH – https://www.mitconindia.com/wp-content/uploads/2023/11/Prevention-of-Sexual-harassment-Policy-at-Workplace.pdf ii. Environment, Occupational Health and Safety Policy - https://www.mitconindia.com/wp-content/uploads/2023/02/Environment-Occupational-health-and-Safety-Policy.pdf iii. Human Rights Policy – https://www.mitconindia.com/wp-content/uploads/2023/02/Environment-Occupational-health-and-Safety-Policy.pdf iv. Care & Dignity Policy – https://www.mitconindia.com/wp-content/uploads/2021/10/Care-Dignity-Policy.pdf
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**
In MITCON, there is no association or union, hence this section is not applicable.

8. **Details of training given to employees and workers:**

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	% (F/D)
Employees										
Male	159	159	100	159	100	149	149	100	149	100
Female	41	41	100	41	100	38	38	100	38	100
Total	**200**	**200**	**100**	**200**	**100**	**187**	**187**	**100**	**187**	**100**
Workers										
Male	NA									
Female	NA									
Total	NA									

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	159	159	100	149	149	100
Female	41	41	100	38	38	100
Total	**200**	**200**	**100**	**187**	**187**	**100**
Workers						
Male	NA					
Female	NA					
Total	NA					

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?
(Yes/ No). If yes, the coverage such system?
Yes, Environmental testing laboratory is accredited by ISO 45001: 2018, Occupational health and safety management systems. Quality manual and Procedure manual of ISO 45001: 2018 are being implemented.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
This is not directly applicable given the nature of business. However, Hazzard Identification, Risk Assessment (HIRA) is carried out every year by considering severity and occurrence rating.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
No, since it is not directly applicable given the nature of business.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes, all the employees of MITCON are covered under group medical insurance and accident policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees	Nil	Nil
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.
MITCON emphasizes the importance of providing a safe and healthy working environment for all employees working in premises. MITCON constantly evaluates the health, safety, and environmental performance of all of its locations.
In addition, an employee awareness programme in accordance with ISO 45001:2018 is being implemented. Mock drills are also carried out in accordance with the ISO 45001:2018 manual.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety	Nil			Nil		

14. Assessments for the year:

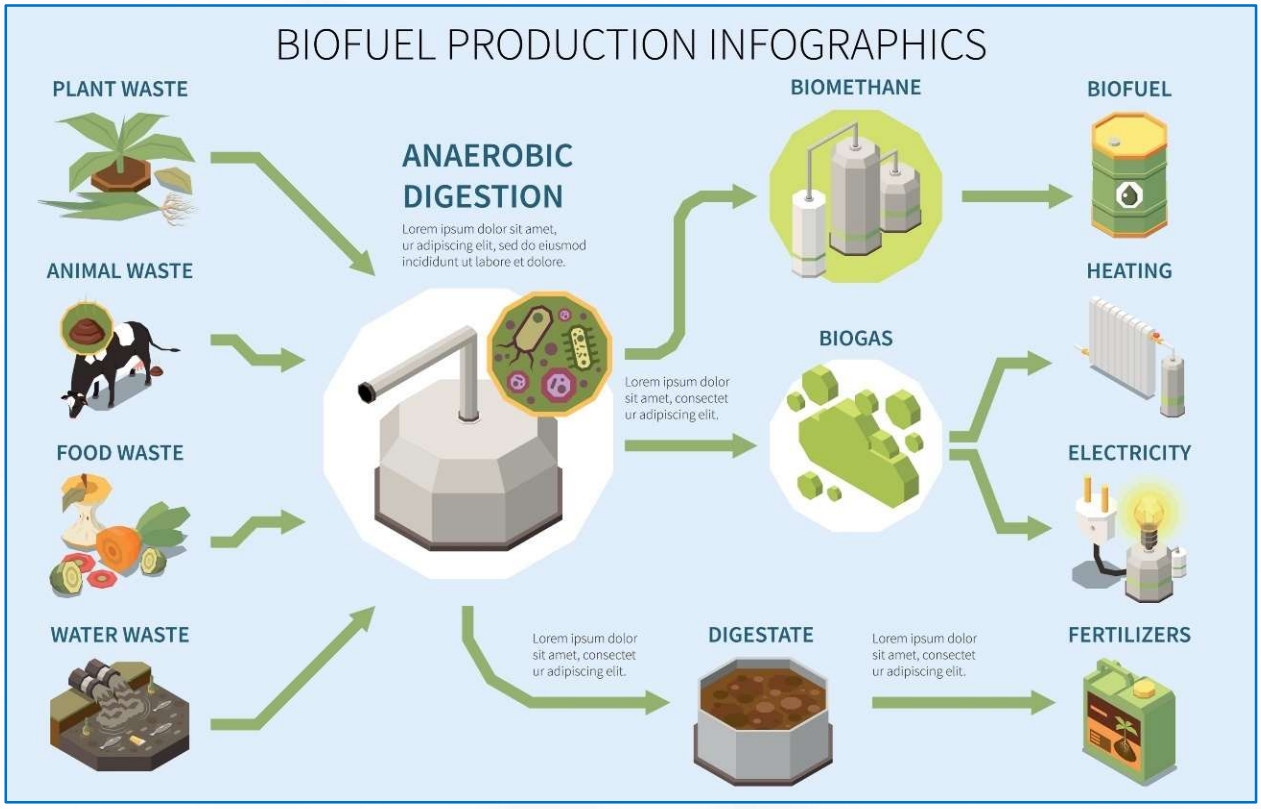
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	Nil#

*Certificate of Compliance: ISO 45001:2018, Reassessment Date: July 20, 2024.

#Assessment of ventilation, illumination, Volatile Organic Compound, drinking water and housekeeping checks done regularly.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

MITCON has been following standard operating procedures in order to comply with state/local level extant regulations and ensure safety and hygiene protocols, as well as necessary social distancing, are followed by employees, customers, and other visitors on any of the MITCON's premises.


BIOFUEL PRODUCTION INFOGRAPHICS
PLANT WASTE
ANIMAL WASTE
FOOD WASTE
WATER WASTE
ANAEROBIC DIGESTION
Lorem ipsum dolor sit amet, ur adipiscing elit, sed do eiusmod incididunt ut labore et dolore.
BIOMETHANE
BIOGAS
DIGESTATE
BIOFUEL
HEATING
ELECTRICITY
FERTILIZERS
Lorem ipsum dolor sit amet, consectet ur adipiscing elit.
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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

1. Describe the processes for identifying key stakeholder groups of the entity.

The processes for identifying key stakeholder groups of the entity:

- Reviewing the stakeholders
- Understanding the purpose behind identifying key stakeholders
- Determining their impact on our operations
- Learning their needs in relation to our business
- Prioritizing our list

We continually redefine our stakeholders in following matrix –

- Direct Interaction
- Indirect Interaction
- Within Sphere of Influence

	Direct	Indirect Interaction	Within Sphere of Influence
Resource Providers			
Capital	Shareholders; Lenders; Depositors	Shareholder Families	Prospective Investors, Lenders and Depositors
Talent/Skills	Employees	Employee Families; Employee indirect connect	Past Employees; Prospective Employees
Goods/Service Suppliers: Individual/Incorporated Entities	Supplier Entity	Entity Owners, Entity Employees/Suppliers	Entity Competitors
Public Utilities	Utility Provider	Utility Owners; Utility Employees /their families and connects	Co-users of utility
Resource Users			
Goods/Service Users: Individual/Incorporated Entities	User Entity	User Entity Family/Owners; User Entity Employers/Customers	Distribution Network
Others			
Governing Bodies/Influencers	Government; Regulators; Social Media Influencers		Colleges/Schools (Talent Pool Suppliers)

We continue to develop actions plans for creating positive impact for our stakeholders and achieve sustainable development goals.

Key stake holders and types of engagement pursued by the Company are as under:

Employees	• Employee surveys • Town hall meetings and other information from leaders • Interactive webcasts • Internal communications • One to one meetings with Managing Director
Shareholder/Directors	• Investor meetings • Financial reports • Press releases/media relations • Annual Information Form • Annual meeting of shareholders
Clients (Suppliers/Customers)	• Project communications • Project feedback • Client interviews • Thought leadership Workshops/panels during events

The first step in the stakeholder identification process is identifying the important stakeholders and learning about their requirements and expectations. In order to do this, stakeholders are categorised according to their degree of interest and influence, and any risks and effects must be assessed. After identifying the stakeholders, objectives and strategies are created to successfully address their demands. Concerns are resolved when stakeholders are engaged and consulted through ongoing communication and input. Last but not least, in order to preserve openness and guarantee continuous conformity with stakeholder expectations, outcomes are communicated and progress is tracked, cultivating fruitful and solid connections all along the way.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, Frequency of Purpose and scope of Board, Website), Other SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Meetings, emails, SMS, one to one discussions, group discussions, L & D Sessions, Seminars	Day in and out	•MITCON follows an open door policy

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, Frequency of Purpose and scope of Board, Website), Other SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers/ Clients	No	Meetings, emails, SMS, one to one discussions, digital platform	Day in and out	•Understanding client, industry and challenges •Identifying opportunities to improve MITCONs services
Shareholders/ Investors	No	Meetings, emails, SMS, one to one discussions, notice board, websites, newspaper advertisements	Quarterly	•Educating the shareholders about the MITCONs integrated business model and strategy for long term •Understanding the shareholder expectations
Department Managers	No	Meetings, emails, SMS, one to one discussions, Video Conference Calls	Quarterly	•Review of Business activity •Review of Pipeline projects •Review of feedback received from clients
Partners & Collaborators	No	Meetings, emails, SMS, one to one discussions, Video Conference Calls	As and When Required	•Strong Partnership •Fair Business Practices

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Essential Indicators

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	200	200	100	187	187	100
Other than permanent	40	40	100	26	26	100
Total Employees	**240**	**240**	**100**	**213**	**213**	**100**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	**200**	**0**	**0**	**200**	**100**	**187**	**0**	**0**	**187**	**100**
Male	159	0	0	159	100	149	20	0	129	86.58
Female	41	0	0	41	100	38	09	0	29	76.32
Other than permanent	**40**	**0**	**0**	**40**	**100**	**26**	**0**	**0**	**26**	**100**
Male	30	0	0	30	100	19	10	0	09	47.37
Female	10	0	0	10	100	07	5	0	02	28.52

Workers	
Permanent	**Not Applicable**
Male	
Female	
Other than permanent	
Male	
Female	

3.Details of remuneration/salary/wages, in the following format:

a) Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category (in Rs.)**	**Number**	**Median remuneration/ salary/ wages of respective category (in Rs.)**
Board of Directors (BoD)	05	3,80,000	03	2,10,000
Key Managerial Personnel	02	68,97,684	01	13,97,664
Employees other than BoD and KMP	157	5,40,000	50	4,08,000

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025 Current Financial Year	**FY 2023-2024 Previous Financial Year**
Gross wages paid to females as % of total wages	15.75%	13.52%

3. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**
   Yes, Human Resource Department is primarily responsible for addressing the issues arising out of impact, if any, caused by the business.

4. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
   Yes, the company has in place the Stakeholder Relationship Committee, duly constituted by the Board of Directors for addressing any human rights issues caused or contributed by the business.

5. **Number of Complaints on the following made by employees and workers:**

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

6. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
   MITCON has a Vigil Mechanism and Whistle-blower policy, and a Prevention of Sexual Harassment policy to prevent any adverse consequences.

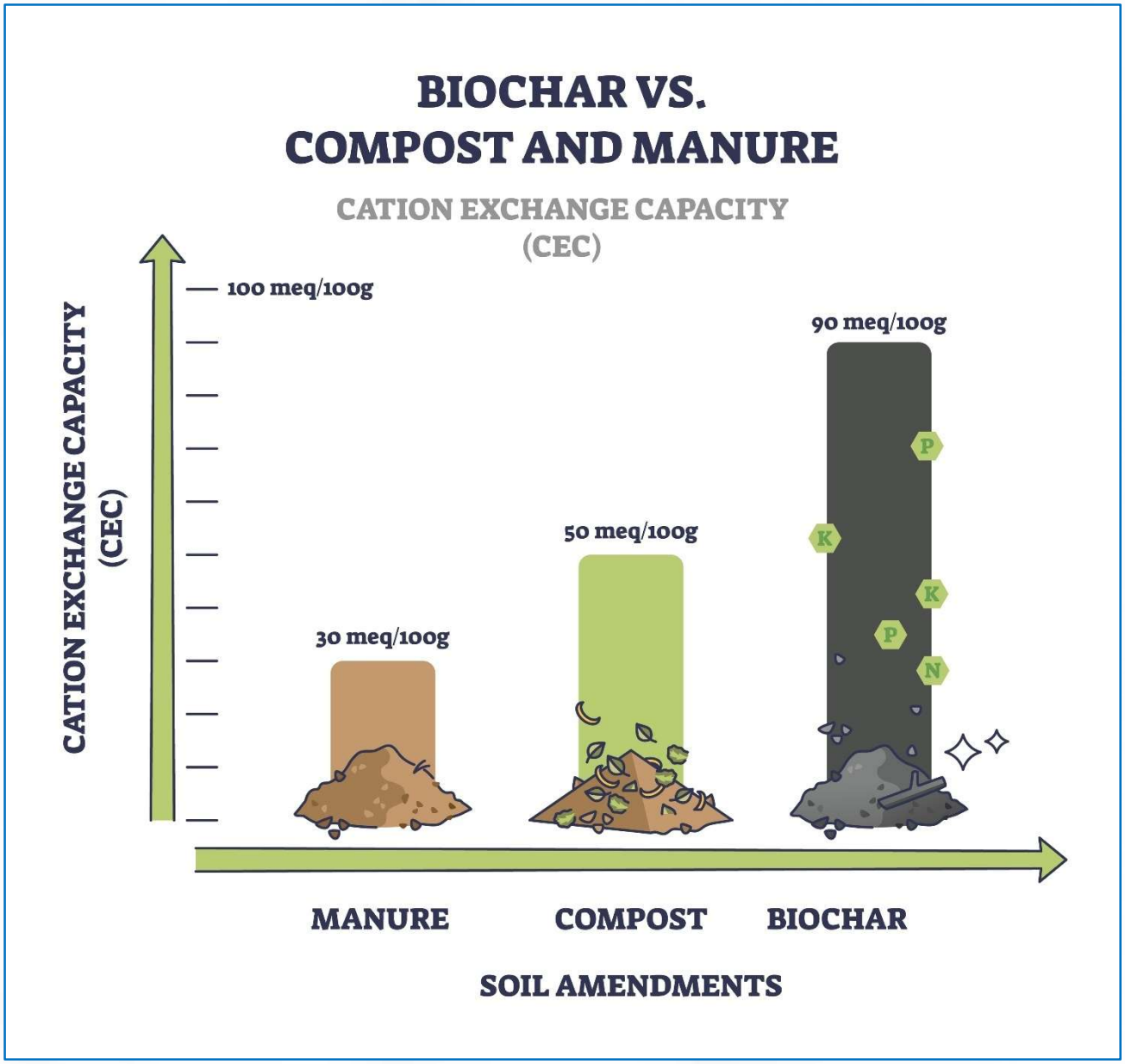
8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
   Yes, wherever applicable.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	MITCON monitors internally for all the relevant laws pertaining to these issues. There have been no observations by local statutory/third party in FY 2024-25
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the human rights assessment.


BIOCHAR VS.
COMPOST AND MANURE
CATION EXCHANGE CAPACITY
(CEC)
CATION EXCHANGE CAPACITY
(CEC)
100 meq/100g
90 meq/100g
50 meq/100g
30 meq/100g
P
K
K
P
N
MANURE
COMPOST
BIOCHAR
SOIL AMENDMENTS

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	Joule (J)	2,94,93,56,52,000	3,21,45,65,64,000
Total fuel consumption (B)	Joule (J)	0	0
Energy consumption through other sources (C)	Joule (J)	0	0
Total energy consumed from renewable sources (A+B+C)	Joule (J)	2,94,93,56,52,000	3,21,45,65,64,000
From non-renewable sources			
Total electricity consumption (D)	Joule (J)	5,46,35,04,00,000	5,39,39,88,00,000
Total fuel consumption (E)	Joule (J)	5,56,91,77,02,148	5,49,53,78,87,636
Energy consumption through other sources (F)	Joule (J)	0	0
Total energy consumed from non-renewable sources (D+E+F)	Joule (J)	11,03,26,81,02,148	10,88,93,66,87,636
Total energy consumed (A+B+C+D+E+F)	Joule (J)	13,98,20,37,54,148	14,10,39,32,51,636
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joule (J) / Rs.	2,491.05	1,911.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	Joule (J) / Rs.	50,931.27	38,776.40

** Kindly note the PPP value has been referred from world bank for India which is 20.45 for the year 2024*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,475	2,471
(ii) Ground water	0	0
(iii) Third party water	0	0
(iv) Sea water / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,475	2,471
Total volume of water consumption (in kilolitres)	2,475	2,471
Water intensity per rupee of turnover (Water consumed / turnover) (kL per ₹Lac of revenue)	0.44	0.334
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (kL per ₹Lac of revenue)	0.0001	0.00009

** Kindly note the PPP value has been referred from world bank for India which is 20.45 for the year 2024*

4. Provide the following details related to water discharged:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	2,475	2,471

- With treatment – Wastewater treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment –	0	0
Total water discharged (in kilolitres)	2,475	2,471

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
NOx	mg/Nm^3	0.096	0.095
SOx	mg/Nm^3	66.64	65.75
Particulate matter (PM)	mg/Nm^3	0.0011	0.0011
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	44	40
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	110	108
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e per ₹ Lac of revenue	**0.028**	**0.020**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	tCO_2e per revenue from	0.000006	0.000004

(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	operations adjusted for PPP		

** Kindly note the PPP value has been referred from world bank for India which is 20.45 for the year 2024*

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

- MITCON has installed 70kW (AC) solar PV rooftop grid connected plant, avoiding 60 tCO_2e emissions during FY 2024-25
- MITCON has installed a 750 kW Wind Turbine Generator located in Idukki, Kerala, supplying green power to the national grid. On an average, this project avoids emission of 1,440 tCO2eq every year

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.75	0.75
E-waste (B)	0.186	0.75
Bio-medical waste (C)	-	-
Battery waste (E)	0.235	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16	17
Total (A+B + C + D + E + F + G + H)	17.2	18.5
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ **₹ Lac of revenue**)	0.003	0.003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* **(Total waste generated / Revenue from operations adjusted for PPP)**	0.00000063	0.00000051
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.42	0.75
(ii) Reused	0.75	0.75
(iii) Other recovery operations	-	-
Total	1.17	1.50

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	16	17
(iii) Other disposal operations	-	-
Total	**16**	**17**

** Kindly note the PPP value has been referred from world bank for India which is 20.45 for the year 2024*

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
    MITCON being a technical consultancy organization, do not produce or manufacture any physical products, hence there is no usage of hazardous and toxic chemicals. However, MITCON has reduced the paper consumption through digitisation and eliminated the use of plastic bottles, plastic cups, other single use plastic materials in office campus.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**
    All the MITCON's offices are located in premises which have the requisite building permits, and any other necessary approvals.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**
    Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**
    The company is compliant with applicable laws, regulations and guidelines.

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format.

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions[#]	Metric tonnes of CO_2 equivalent	126 tCO_{2eq}	37 tCO_2eq
Total Scope 3 emissions per rupee of turnover	tCO_2eq/Rs. In Lacs	0.0225 tCO_2eq/Rs. In Lac	0.005 tCO_2eq/Rs. In Lac

Only Employee commute is considered

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Company Owned Electric Vehicle	MITCON has purchased Electric Vehicle to minimize the Diesel Consumptions	Annual Saving of ~3 tCO2 Emissions
2	Rooftop Solar PV	Installed rooftop Solar PV on Head office and Agri Campus in Pune	Annual Saving of more than 60 tCO2 Emissions
3	Stack height of DG set is as per CPCB guidelines	CPCB guidelines are followed for stack height and emissions from the DG sets	Control of emissions
4	Periodic maintenance of vehicles	Complying with PUC, regular maintenance of vehicles for control of emissions	Control of emissions

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:
The whole process involves a preparation plan for the impending disaster, action in response to a disaster, and support and strength to rebuild a community after the occurrence of a disaster. Establish role and responsibility and action to be taken by employees, service & support, security staff. To address all the objectives of DMP and Risk management, activities are conducted as per guidelines of ISO 45001:2018. We are addressing HEALTH AND SAFETY MANAGEMENT SYSTEM in Quality Management System and OHS Manual of the company. Risk management / Health and safety committee has been formed for regular monitoring and implementation of any associated risk, impart trainings, conducting mock drills and executing various awareness programs.

The organization has established implemented and maintained processes to:

a. Assess OH&S risks from the identified hazards taking into account applicable legal requirements and other requirements and the effectiveness of existing controls;
b. Identify and assess the risks related to the establishment, implementation, operation and maintenance of the OH&S management system that can occur from the issues identified in the organization context and the needs and expectations of the interest parties.
c. The organization's methodology and criteria for assessment of OH&S risks is defined with respect to scope, nature and timing, to ensure it is proactive rather than reactive and used in a systematic way. These methodologies and criteria is maintained and retained as documented information.

As a consultancy services organization, the Company believes its financial exposure to acute physical impacts from climate change and/or other disasters is limited. However, there is the potential that changes in climate such as extreme weather events, storm-related flooding or extended drought could disrupt its clients' projects and its work, namely its IT systems and the ability of its employees to travel, particularly in locations near or at sea level.

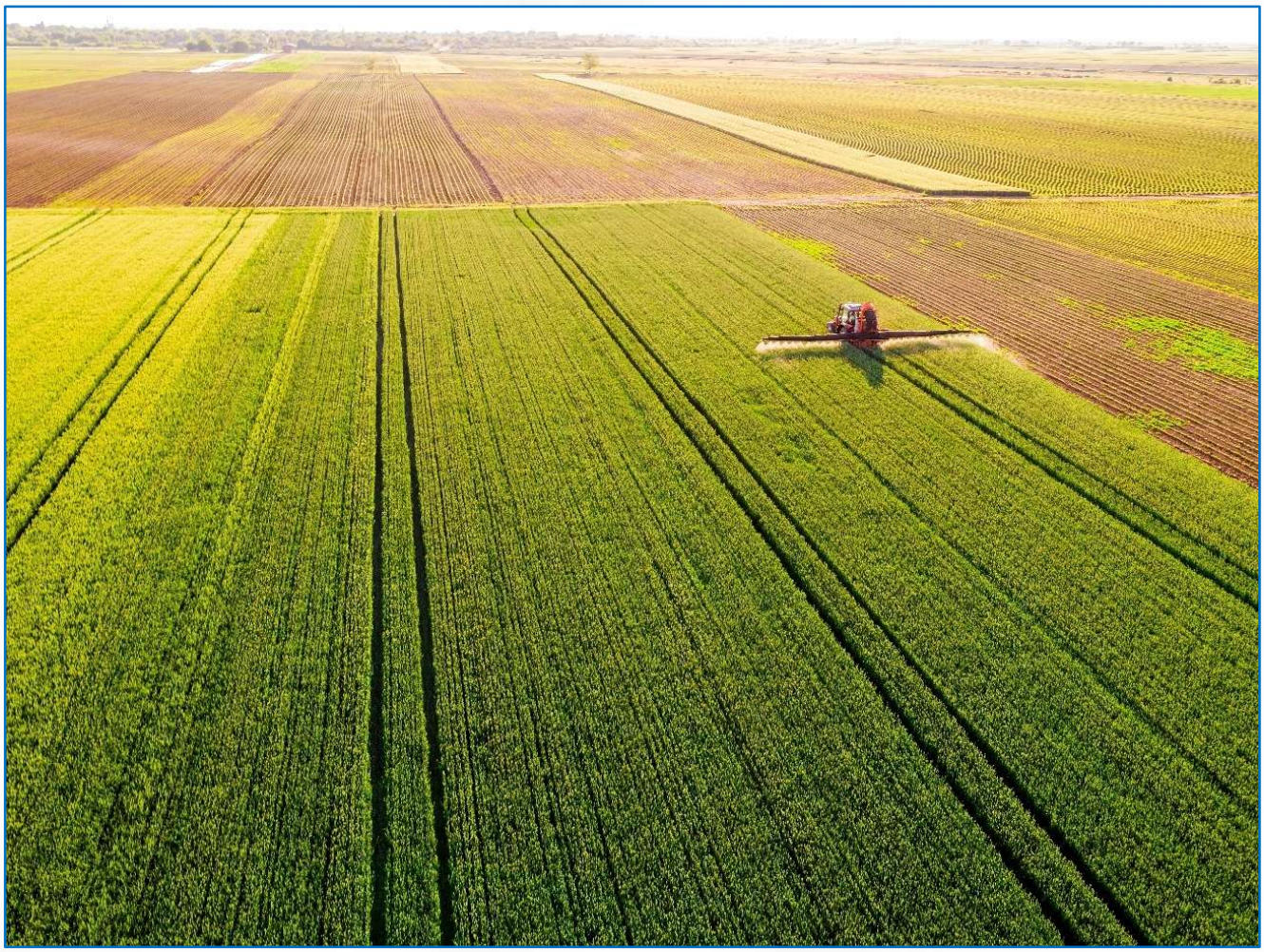
Generally, the Company occupies modern offices in well-connected locations. It also has significant regional and national presence to ensure that all offices would not be disrupted by adverse climate impacts.

Business continuity procedures, as well as the diverse geography of the Corporation's locations, enable employees to work from other offices, which minimizes operational disruptions and keeps productivity losses to a minimum.

In addition, the Company revenues are not concentrated in one specific region, which prevents regional disruptions from unduly influencing its operations. However, the Company does conduct outdoor field activities in the course of its projects, including but not limited to professional surveying, Owner engineer services, Project Management Services, field data surveys and collection, geotechnical investigations and construction oversight and inspection, and plant start-up, testing and operations. Extreme weather events may hinder the ability of its field employees to perform their work, which may result in delays or loss of revenues, while certain costs continue to be incurred. On Health and Safety front, we reported zero fatalities and accidents during the year.

IT Infrastructure and Cyber Security	Objective: adequate infrastructure, resources and support that enable our teams to access systems and data. Recovery time that is optimized through proper backup/redundancy, clear procedures and trained personnel.
Policies: ISO SOP for a) Information Classification and Handling Policy b) Technical Security Policy (Acceptable Computer Usage, Information Classification and Handling, Incident Management, Clear Desk and Screen, Remote and Home Working, Mobile Device, Information Security Awareness, Technical Security. Accountability: Chief Operating Officer	Actions During the Year - Completed implementation of new storage and backup infrastructure in multiple office locations - promotion of data centralization. - Completed access through VPN for all our team members. - Transformed our network to maximize our secure hybrid working capabilities. - Digitalization of all physical documents and search capabilities - Company's internal team has taken a holistic and comprehensive approach to address the need of securing the employees' laptops, their smartphones, the corporate network and the confidential data through VPN Connections against inadvertent and malicious attacks, including the customer-specific security requirements. - Specific steps include allocation of laptops to every employee, installation of disk encryption and next generation antivirus solution, enhanced data leakage prevention solutions covering

	laptops and cloud assets, implementation of Multi Factor Authentication and security controls on personal smartphones. - The team has also provisioned critical data backup, improved incoming email scanning and enhanced the security and network monitoring solutions. - Periodic external security assessments and proactive security drills help us stay vigilant to security threats. - Mandatory annual employee awareness training to reinforce the security imperatives is key to keeping your Company safe.
Hazards/ Catastrophic Loss (i.e. Crisis Management, BCPs)	Objective: Ensure business continuity during man-made major events and/or natural disasters through documented plan.
Policies: Global and regional crisis management policies Accountability: Chief Operating Officer	Business Continuity Plan (BCP) finalized and communicated; Actively seeking opportunities to integrate digital technologies into our client offering across all our end market sectors.



PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1)

a. Number of affiliations with trade and industry chambers/ associations.

07

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Merchant Chambers	National
2	Chemexcil	National
3	Indian Chemical Council	National
4	Federation Of Indian Export Organisations	National
5	Bombay Chamber of Commerce & Industry	National
6	Indo American Chamber of Commerce	National
7	Thane Belapur Industries Association	State (Regional)

2) **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

There were no issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. Hence, no corrective actions were required.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   Not Applicable.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
   Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**
   The Company has in place Stakeholder Engagement Policy to interact with community leaders to understand and address their concerns, if any.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	INR 524.17 Lakhs (63%)	-
Sourced directly from within the district and neighbouring districts	INR 605.37 Lakhs (73%)	-

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Rural	1.56%	10.50%
Semi-urban	1.56%	-
Urban	10.50%	-
Metropolitan	85.96%	89.50%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   In order to guarantee efficient communication and cooperation with all stakeholders, the company has put in place a Stakeholder Engagement Policy. The Company has a policy to obtain feedbacks from Customers.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of Total Turnover
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising	Nil			Nil		
Cyber-Security	Nil			Nil		
Delivery of essential services	Nil			Nil		
Restrictive Trade Practices	Nil			Nil		
Unfair Trade Practices	Nil			Nil		
Other	Nil			Nil		

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
   Yes, the entity has a framework policy on cyber security and risks related to data privacy.
   The goal of MITCON's strong data protection and information security policy is to maintain the availability, confidentiality, and integrity of all data and information assets inside the company. In order to handle new risks, the policy is updated often and also regulates third-party security procedures. Furthermore, in order to proactively avoid security breaches and guarantee a robust information security culture, MITCON provides periodic awareness training to its staff.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
   There were no issues relating to advertising, delivery of essential services, cyber security and data privacy of customers. There was no re-occurrence of product recall. No penalty was levied or action was taken by any regulatory authority on account of any deficiency relating to safety of products / services in the financial year.

7. **Provide the following information relating to data breaches:**
   a) **Number of instances of data breaches**
      Nil
   b) **Percentage of data breaches involving personally identifiable information of customers**
      Nil
   c) **Impact, if any, of the data breaches**
      Nil

MITCON®
Solutions for Sustainable Tomorrow

SECRETARIAL AUDIT REPORT OF COMPANY AND MATERIAL SUBSIDIARIES



Soil- The only magic material that turns death into life- Sadhguru

MITCON
Solutions for Sustainable Tomorrow

ASHWINI BHAGWAT
Practicing Company Secretary

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FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED ON 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN: L74140PN1982PLC026933
Kubera Chambers, Shivaji Nagar, Pune – 411005, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**, a Listed Company, having CIN: L74140PN1982PLC026933 (hereinafter called 'the Company') **for the year ended on 31st March 2025** ('Audit Period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, generally, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period and those made available to me, according to the provisions of:

i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (hereinafter referred as SEBI (SAST) Regulations, 2011);
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred as SEBI (PIT) Regulations, 2015);
   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

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Practicing Company Secretary
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Regulations, 1993 regarding the Companies Act and dealing with client, as amended from time to time

d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015), as amended from time to time.
e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and
f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

v. The following laws / regulations / guidelines, though prescribed by the Government in the format of Secretarial Audit Report, were not applicable to the Company during the audit period under review as no event took place under these regulations during the audit period:
   a. The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
   b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

vi. As confirmed by the management, there is no law specifically applicable to the industry to which the Company belongs.

I have also examined compliance with the applicable clauses of following:

(i) The Secretarial Standards notified by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, I confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove.

I further report that, on 16th May 2024, the National Stock Exchange of India Limited had sought clarification from the Company towards furnishing of details regarding the sale of subsidiary as per the SEBI circular dated July 13, 2023 considering the outcome of the Board Meeting submitted by the Company to it on 18th April 2024. The Company has submitted a reply to the said stock exchange on 22nd May 2024 confirming that the transaction does not fall under the purview of material transaction for the Company and it was suo motu information made by the Company to exchange as good corporate governance practice. Hence, furnishing details as per SEBI circular dated July 13, 2023 are not required by the Company. No further action was taken / clarification asked by the said exchange in this regard till date.

I further report that:

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Practicing Company Secretary
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The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following material events / actions occurred having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

a. The Company has allotted 42,41,321 partly paid-up Equity Shares of face value of Rs. 10/- each by way of right issue for cash at a premium i.e. at a price of Rs. 76/- per share on 2nd August 2024.
b. The Company has allotted 5,850 Equity Shares towards the Employee Stock Options Granted under Mitcon Employee Stock Option Plan 2021 (ESOP) by passing a resolution by the ESOP Allotment Committee on 26th August 2024.
c. The Company has allotted 1,800 Equity Shares towards the Employee Stock Options Granted under Mitcon Employee Stock Option Plan 2021 (ESOP) by passing a resolution by the ESOP Allotment Committee on 20th September 2024.
d. In the Board Meeting held on 26th March 2025, the Company has accorded approval to acquire 49% stake in MINVEN Group SPVs viz. MINVEN Solar 01 Private Limited, MINVEN Solar 02 Private Limited and MINVEN Solar 03 Private Limited with an intent to grow Company's solar asset portfolio. The indicative time period for completion of the acquisition would be 60 business days' subject to completion of closing conditions.
e. The Company has increased its borrowing limits by passing a special resolution through postal ballot on 30th April 2025 pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 for an amount not exceeding Rs. 200 Crores.
f. The Company has increased the limits under section 186 of the Companies Act, 2013 for giving loans / guarantees or providing securities and / or making investments by passing a special resolution through postal ballot on 30th April 2025 for an amount not exceeding Rs. 500 Crores
g. There are certain ongoing cases / litigation proceedings filed by and / or against the Company.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000386105

Date :20.05.2025
Place : Pune

ASHWINI BHAGWAT
Practicing Company Secretary
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Annexure A to Secretarial Audit Report

To,
The Members,
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN: L74140PN1982PLC026933
Kubera Chambers, Shivaji Nagar, Pune – 411005, Maharashtra, India.

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED** ('the Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit, to issue Secretarial Audit Report, based on those evidences collected, information received and audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have conducted the audit in accordance with the applicable Auditing standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

5. Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non – compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further, the compliance by the Company of other applicable laws such as financial laws, direct and indirect tax laws, labour laws, etc. and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, internal auditors and other designated professionals.

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7. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000386105

Date :20.05.2025
Place : Pune

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
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FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED ON 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
MITCON CREDENTIA TRUSTEESHIP SERVICESLIMITED
CIN: U93000PN2018PLC180330
Kubera Chambers, 1st Floor, Shivajinagar, Pune – 411005, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED** having CIN: U93000PN2018PLC180330 (hereinafter called 'the Company'), material subsidiary of M/s. MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED, a Listed Company, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **for the year ended on 31st March 2025** ('Audit Period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, generally, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period and those made available to me, according to the provisions of:

i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"), to the extent applicable to the Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

ASHWINI BHAGWAT
Practicing Company Secretary
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a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, as amended from time to time, to the extent applicable to the Company;
b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015), as amended from time to time, to the extent applicable to the Company.
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred as SEBI (PIT). (Regulations, 2015), to the extent applicable to the Company; and
d. The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021, to the extent applicable to the Company.

v. The following laws / regulations / guidelines, though prescribed by the Government in the format of Secretarial Audit Report, were not applicable to the Company during the audit period under review as no event took place under these regulations during the audit period:
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (hereinafter referred as SEBI (SAST) Regulations, 2011);
   b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   f. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

vi. As confirmed by the management, the following laws, rules, regulations etc. are specifically applicable to the Company as amended from time to time including the circulars and guidelines issued there under:
   a. Securities and Exchange Board of India (Debenture Trustees) Regulations 1993;
   b. Securities and Exchange Board of India (Intermediaries) Regulations, 2008; and
   c. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.

The Company has appointed Compliance Officer and Internal Auditor to conduct the audit of the debenture trustee activities / transactions of the Company and compliance with the specific laws, rules and regulations applicable to the Company including as mentioned aforesaid. We rely on the audit reports / compliance reports provided by the said Compliance Officer and Internal Auditor for the same.

I have also examined compliance with the applicable clauses of following:

(i) The Secretarial Standards issued / notified by The Institute of Company Secretaries of India.

ASHWINI BHAGWAT
Practicing Company Secretary
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During the period under review, based on the said verifications and as per representations and clarifications provided by the management, I confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to the following observations:

- Form MGT-7 (SRN N17707860) for the financial year ended on 31st March 2024, Form MGT-14 (SRN AB1584613), Form MGT-6 (SRN AB2622599) and Form MGT-14(SRN AB2610090) are filed with the Registrar of Companies with additional fees.

I further report that:
The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, the Board Meeting held on 7th August 2024 was adjourned due to paucity of time and preoccupation of the board members and conducted on 14th August 2024 for the remaining agendas.

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are no events / actions occurred in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the Company's affairs.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000368285

Date :17.05.2025
Place : Pune

ASHWINI BHAGWAT
Practicing Company Secretary
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Annexure A to Secretarial Audit Report

To,
The Members,
MITCON CREDENTIA TRUSTEESHIP SERVICESLIMITED
CIN: U93000PN2018PLC180330
Kubera Chambers, 1st Floor, Shivajinagar, Pune – 411005, Maharashtra, India.
Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED** ('the Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit, to issue Secretarial Audit Report, based on those evidences collected, information received and audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have conducted the audit in accordance with the applicable Auditing standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

5. Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non – compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further, the compliance by the Company of other applicable laws such as financial laws, direct and indirect tax laws, labour laws, etc. and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, internal auditors and other designated professionals.

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Email:ashwini@csashwinibhagwat.com

7. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000368285

Date :17.05.2025
Place : Pune

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED ON 31st MARCH 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
SHRIKHANDE CONSULTANTS LIMITED
CIN: U74210MH1978PLC020860
D Wing, Office No. 2012 2013, Akshar Business Park, Sector 25, Near APMC, Vashi, Navi Mumbai, Thane – 400705, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHRIKHANDE CONSULTANTS LIMITED having CIN U74210MH1978PLC020860** (hereinafter called 'the Company'), material subsidiary of M/s. MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED, a Listed Company, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the year ended on 31st March 2025 ('Audit Period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, generally, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period and those made available to me, according to the provisions of:

i. The Companies Act, 2013 (**the 'Act'**) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 **(SCRA)** rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"), to the extent applicable to the Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company;

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **(SEBI Act)**:-
   a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, as amended from time to time, to the extent applicable to the Company;
   b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015), as amended from time to time, to the extent applicable to the Company.

v. The following laws / regulations / guidelines, though prescribed by the Government in the format of Secretarial Audit Report, **were not applicable** to the Company during the audit period under review as no event took place under these regulations during the audit period:
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (hereinafter referred as SEBI (SAST) Regulations, 2011);
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred as SEBI (PIT) Regulations, 2015);
   c. The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
   d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   h. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

vi. As confirmed by the management, there is no law specifically applicable to the industry to which the Company belongs.

I have also examined compliance with the applicable clauses of following:

(i) The Secretarial Standards issued / notified by The Institute of Company Secretaries of India.

During the audit period under review, based on the verifications and as per representations and clarifications provided by the management, I confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are no events / actions occurred in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the Company's affairs.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000343271

Date :14.05.2025
Place : Pune

MITCON
Solutions for Sustainable Tomorrow

ASHWINI BHAGWAT
Practicing Company Secretary

Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

Annexure A to Secretarial Audit Report

To,
The Members,
SHRIKHANDE CONSULTANTS LIMITED
CIN: U74210MH1978PLC020860
D Wing, Office No. 2012 2013, Akshar Business Park, Sector 25, Near APMC, Vashi, Navi Mumbai, Thane – 400705, Maharashtra, India.

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to SHRIKHANDE CONSULTANTS LIMITED ('the Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit, to issue Secretarial Audit Report, based on those evidences collected, information received and audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have conducted the audit in accordance with the applicable Auditing standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

5. Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non – compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further, the compliance by the Company of other applicable laws such as financial laws, direct and indirect tax laws, labour laws, etc. and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, internal auditors and other designated professionals.

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

7. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000343271

Date :14.05.2025
Place : Pune

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED ON 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN: U40108MH2002PTC135146
B – 1402, Floor – 14, Plot – 211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **by KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED** having CIN U40108MH2002PTC135146 (hereinafter called 'the Company'), material subsidiary of M/s. MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED, a Listed Company, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the year ended on 31st March 2025 ('Audit Period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, generally, complied with the statutory provisions listed hereunder and also that the Company has proper

Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period and those made available to me, according to the provisions of:

i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"), to the extent applicable to the Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company;

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
   a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, as amended from time to time, to the extent applicable to the Company;
   b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015), as amended from time to time, to the extent applicable to the Company

v. The following laws / regulations / guidelines, though prescribed by the Government in the format of Secretarial Audit Report, were not applicable to the Company during the audit period under review as no event took place under these regulations during the audit period:
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (hereinafter referred as SEBI (SAST) Regulations, 2011);
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred as SEBI (PIT) Regulations, 2015);
   c. The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
   d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   h. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

vi. As confirmed by the management, there is no law specifically applicable to the industry to which the Company belongs.

I have also examined compliance with the applicable clauses of following:

(i) The Secretarial Standards issued / notified by The Institute of Company Secretaries of India.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, I confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to the following observations

- Form AOC-4 (SRN: N19937432), Form MGT-7 (SRN: N23766314) for the financial year ended on 31st March 2024, Form MGT-6 (SRN AB2625508), Form MGT-14 (SRN: AA8937529), Form PAS-3 (SRN: AA9584281), Form MGT-14 (SRN AB4003491) are filed with additional fees.

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are no events / actions occurred in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the Company's affairs. However, I further report the following matters:

- There are certain claims against the Company which are pending viz. petition in respect of dispute arising out of Power Purchase Agreement dated 03.08.2016 between the Company and M/s. Solar Energy Corporation of India Ltd. The said dispute is still pending for adjudication before the Appellate Tribunal for Electricity, New Delhi (APTEL).
- On 11th November 2024, the Company has redeemed 54,00,000 1% Unsecured Optionally Convertible Debentures issued to MITCON Sustainable Opportunities Fund, at par.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000362730

Date :16.05.2025
Place : Pune

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

Annexure A to Secretarial Audit Report

To,
The Members,
KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED CIN: U40108MH2002PTC135146
B – 1402, Floor – 14, Plot – 211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED ('the Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit, to issue Secretarial Audit Report, based on those evidences collected, information received and audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have conducted the audit in accordance with the applicable Auditing standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

5. Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non – compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further, the compliance by the Company of other applicable laws such as financial laws, direct and indirect tax laws, labour laws, etc. and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, internal auditors and other designated professionals.

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

7. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000362730

Date :16.05.2025
Place : Pune

MITCON
Solutions for Sustainable Tomorrow

ASHWINI BHAGWAT
Practicing Company Secretary

Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

FORM NO. MR-3 SECRETARIAL AUDITREPORT
FOR THE YEAR ENDED ON 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
MITCON SUN POWER LIMITED
CIN:U74999PN2018PLC176220
First Floor, Kubera Chambers, Shivaji Nagar, Pune – 411005, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MITCON SUN POWER LIMITED** having CIN: U74999PN2018PLC176220 (hereinafter called 'the Company'), material subsidiary of M/s. MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED, a Listed Company, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **for the year ended on 31st March 2025** ('Audit Period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, generally, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period and those made available to me, according to the provisions of:

i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA)rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"), to the extent applicable to the Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
   a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, as amended from time to

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

time, to the extent applicable to the Company;

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015), as amended from time to time, to the extent applicable to the Company.

v. The following laws / regulations / guidelines, though prescribed by the Government in the format of Secretarial Audit Report, were not applicable to the Company during the audit period under review as no event took place under these regulations during the audit period:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (hereinafter referred as SEBI (SAST) Regulations, 2011);
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred as SEBI (PIT) Regulations, 2015);
c. The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
h. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

vi. As confirmed by the management, there is no law specifically applicable to the industry to which the Company belongs.

I have also examined compliance with the applicable clauses of following:

(i) The Secretarial Standards issued / notified by The Institute of Company Secretaries of India.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, I confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to the following observations:

- Two Forms MGT-6 (SRN AB2667003 and SRN AB2672360) are filed with additional fees.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are no events / actions occurred in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the Company's affairs.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783

Date :16.05.2025
Place : Pune

Peer Review Certificate No.: 1368/2021
UDIN: F009740G000362763

MITCON
Solutions for Sustainable Tomorrow

ASHWINI BHAGWAT
Practicing Company Secretary

Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

Annexure A to Secretarial Audit Report

To,
The Members,
MITCON SUN POWER LIMITED
CIN: U74999PN2018PLC176220
First Floor, Kubera Chambers, Shivaji Nagar, Pune – 411005, Maharashtra, India.

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to MITCON SUN POWER LIMITED ('the Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit, to issue Secretarial Audit Report, based on those evidences collected, information received and audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have conducted the audit in accordance with the applicable Auditing standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

5. Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non – compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further, the compliance by the Company of other applicable laws such as financial laws, direct and indirect tax laws, labour laws, etc. and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, internal auditors and other designated professionals.

ASHWINI BHAGWAT
Practicing Company Secretary
Cell : 95 45 22 88 33
Email:ashwini@csashwinibhagwat.com

7. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Ashwini Bhagwat
Practicing Company Secretary
FCS: 9740 CP 9783
Peer Review Certificate No.: 1368/2021
UDIN: F009740G000362763

Date :16.05.2025
Place : Pune



MITCON®

Solutions for Sustainable Tomorrow

CORPORATE SOCIAL RESPONSIBILITY REPORT



We know more about the movement of celestial bodies than about the soil under foot"- LeonardoDaVinci, circa 1500s

ANNEXURE "F"
CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Clause (o) of sub section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. **Brief outline on CSR Policy of the Company.**
   The CSR Policy focuses on addressing critical social, environmental and economic needs of the marginalized/underprivileged sections of the society. Through this policy, we align our CSR strategy with MITCON's vision and goals. We adopt an approach that integrates the solutions to these problems into the strategies of the Company to benefit the communities at large and create social and environmental impact.

2. **Composition of CSR Committee:**
   Pursuant to the Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the constitution of CSR Committee is not required where the amount to be spent for CSR activities does not exceed Rs 50 lakhs, and such functions can be performed by the Board of the Company. Hence, the Company does not have CSR Committee.

3. Web-link where the CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company is:
   https://www.mitconindia.com/investors/

4. The details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	FY 1 (31.03.2024)	860	860
2.	FY 1 (31.03.2023)	1,71,230	0
3.	FY 1 (31.03.2022)	0	0
	TOTAL	**1,72,090**	**860**

6. Average net profit of the Company as per section 135(5) – **INR 7,37,92,000/-**

7. (a) Two percent of average net profit of the Company as per section 135(5) – INR 14,75,840/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil
(c) Amount required to be set off for the financial year, if any – INR 1,72,090
(d) Total CSR obligation for the financial year (7b+7c-7d) - INR 13,03,750/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year(in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	N.A.				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII Xxx to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration number
1												
	Total											





(c) The Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In INR)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Donated for Purchase of Servo Ventilator (Medical Equipment)- Grant Medical Foundation- Ruby Hall Clinic, Pune	promoting health care including preventive health care	Yes	Maharashtra - Pune		INR 15,00,000/-	Yes	-	-
	Total					**INR 15,00,000/-**			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable –**Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **INR 15,00,000/-**

(g) Excess amount for set off, if any

Sr.No.	Particulars	Amount (In INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	14,75,840
(ii)	Total amount spent for the Financial Year	15,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	24,160
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1,72,090
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,96,250

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in INR)
				Name of the Fund	Amount (in INR)	Date of Transfer	
1	FY 2021-22	Nil	Nil	Nil			Nil
2	FY 2022-23	Nil	Nil	Nil			Nil
3	FY 2023-24	Nil	Nil	Nil			Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in INR).	Amount spent on the project in the reporting Financial Year (in INR).	Cumulative amount spent at the end of reporting Financial Year. (in INR)	Status of the Project – Completed/ ongoing
1.								
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **Not Applicable**
    (a) Date of creation or acquisition of the capital asset(s):
    (b) Amount of CSR spent for creation or acquisition of capital asset:
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

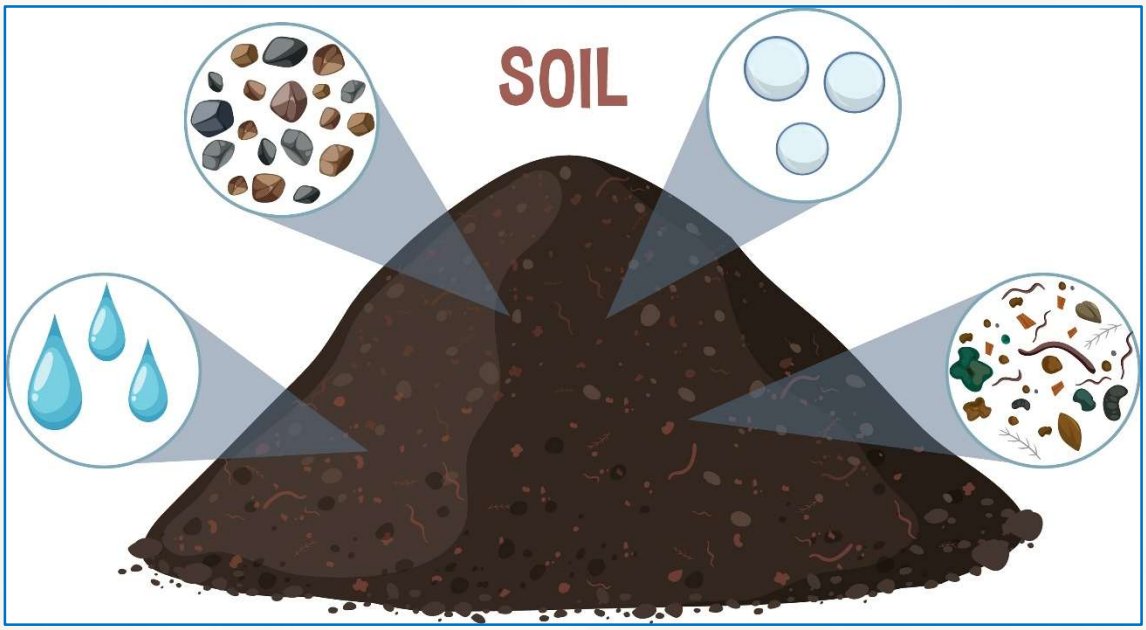
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **There is no default in spending the CSR Amount as prescribed.**

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

Sd/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Mr. Ajay Agarwal
Director
DIN: 00200167

Place: Pune
Date: 13.08.2025


SOIL



MITCON®
Solutions for Sustainable Tomorrow

FORM NO. AOC-1

"Soil is a living entity, and its diversity fuels the resilience of entire ecosystems."
- Albert Howard

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FORM NO. AOC-1

Pursuant to first proviso to Subsection (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of Subsidiaries or Associate Companies or Joint Ventures
Part A: Subsidiaries

Sr. No	Name of the subsidiary	Reporting Period for the subsidiary	Reporting Currency	Share Capital (in Lakhs)	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Total Income	Profit / (Loss) before Taxation	Tax Expenses	Profit / (Loss) after Taxation	Proposed dividend	Extent of holding (%)
1	MITCON Sun Power Limited	1st April 2024 to 31st March 2025	INR	1.00	3290.57	6157.57	2866.00	1994.83	582.05	(75.86)	(17.18)	(58.68)	-	100%
2	Krishna Windfarms Developers Private Limited	1st April 2024 to 31st March 2025	INR	1950.00	(717.43)	5405.14	4172.57	-	797.65	(33.92)	0.53	(34.45)	-	100%
3	MITCON Credentia Trusteeship Services Limited	1st April 2024 to 31st March 2025	INR	1052.00	152.27	1412.91	208.64	1080.42	720.36	99.20	(29.15)	70.05	-	55.45%
4	MITCON Advisory Services Private Limited	1st April 2024 to 31st March 2025	INR	1.00	49.53	817.67	767.14	500.00	270.79	51.25	12.90	38.35	-	100%
5	MSPL Unit 1 Limited	1st April 2024 to 31st March 2025	INR	240.00	137.29	1314.08	936.79	-	149.21	(13.46)	(4.11)	(9.35)	-	74%
6	MSPL Unit 2 Limited	1st April 2024 to 31st March 2025	INR	210.00	(18.53)	1060.43	868.96	0.03	116.27	(20.22)	(5.06)	(15.16)	-	74%

Sr. No	Name of the subsidiary	Reporting Period for the subsidiary	Reporting Currency	Share Capital (in Lakhs)	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Total Income	Profit / (Loss) before Taxation	Tax Expenses	Profit / (Loss) after Taxation	Proposed dividend	Extent of holding (%)
7	MSPL Unit 3 Limited	1st April 2024 to 31st March 2025	INR	721.35	6.26	2603.79	1876.18	0.03	334.15	8.10	1.60	6.50	-	74%
8	MSPL Unit 4 Limited (Formerly Known as MSPL Unit 4 Private Limited)	1st April 2024 to 31st March 2025	INR	229.50	(7.33)	1122.29	900.12	-	104.90	(8.80)	(2.15)	(6.65)	-	74%
9	MSPL Unit 5 Limited (Formerly Known as MSPL Unit 5 Private Limited)	1st April 2024 to 31st March 2025	INR	1.00	(2.96)	158.20	160.16	-	-	(3.66)	0.92	(2.74)	-	100%
10	MSPL Unit 6 Limited	31st August 2024 to 31st March 2025	INR	1.00	(0.19)	109.41	108.60	-	-	(0.25)	(0.06)	(0.19)	-	100%
11	MSPL Unit 7 Limited	10th September 2024 to 31st March 2025	INR	1.00	0.08	1.03	0.11	-	-	(0.11)	(0.03)	(0.08)	-	100%
12	MITCON Impact Asset Management Private Limited	1st April 2024 to 31st March 2025	INR	1.00	7.51	22.17	13.66	-	28.10	1.99	0.50	1.49	-	100%

Sr. No	Name of the subsidiary	Reporting Period for the subsidiary	Reporting Currency	Share Capital (in Lakhs)	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Total Income	Profit / (Loss) before Taxation	Tax Expenses	Profit / (Loss) after Taxation	Proposed dividend	Extent of holding (%)
13	MITCON Envirotech Limited	1st April 2024 to 31st March 2025	INR	1.00	31.58	143.62	111.04	-	274.08	15.58	5.76	9.82	-	100%
14	Shrikhande Consultants Limited	1st April 2024 to 31st March 2025	INR	50.00	1487.01	5068.37	3531.37	9.45	3403.81	128.26	50.57	77.69	-	51%
15	MITCON Biofuel And Green Chemistry Private Limited	1st April 2024 to 31st March 2025	INR	1.00	1.46	19.94	17.48	-	2.00	0.46	0.10	0.36	-	100%
16	Planeteye Infra-AI Limited (Formerly Known as MITCON Rooftop Solar Limited)	1st April 2024 to 31st March 2025	INR	2.00	4.41	29.52	23.11	-	5.60	1.15	0.22	0.93	-	51%
17	MITCON Solar Alliance Limited	1st April 2024 to 31st March 2025	INR	451.00	498.04	3,114.33	2,165.29	-	352.17	(76.59)	(207.92)	131.33	-	73.28%

• Names of Subsidiaries which are yet to commence operations – Nil
• Name of Subsidiaries which have been liquidated or sold during the year – Nil

Part B – Associate and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No	Particulars	MITCON Nature Based Solutions Limited	Planeteye Farm-AI Limited
1	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
2	Date on which the Associate was associated	September 15, 2022	November 03, 2023
3	**Shares of Associate held by the Company on the year end**		
	Nos.	10,000	10,000
	Amount of Investment in Associates	1,00,000	1,00,000
	Extent of Holding	50%	50%
4	Description of how there is significant influence	There is a significant influence due to percentage (%) of share capital	There is a significant influence due to percentage (%) of share capital
5	Reason why the Associate is not consolidated	Holding is below 50%	Holding is below 50%
6	Networth attributable to Shareholding as per latest audited Balance Sheet	85.11	(3.04)
7	(Loss) for the year	230.64	7.93
8	Considered in Consolidation	115.32	3.97
9	Not Considered in Consolidation	115.32	3.97

- Name of Associate or Joint Venture which is yet to commence operations – NA
- Name of Associate or Joint Venture which have been liquidated or sold during the year – NIL

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

Sd/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372
Date: 13.08.2025
Place: Pune

Sd/-
Mr. Ajay Agarwal
Director
DIN: 00200167


CO_2



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FORM NO. AOC-2

ANNEXURE "H"
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts, arrangements, or transactions not at Arm's Length basis – NIL

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to Section 188
NIL						

2. Details of contracts, arrangements, or transactions at arm's length basis:

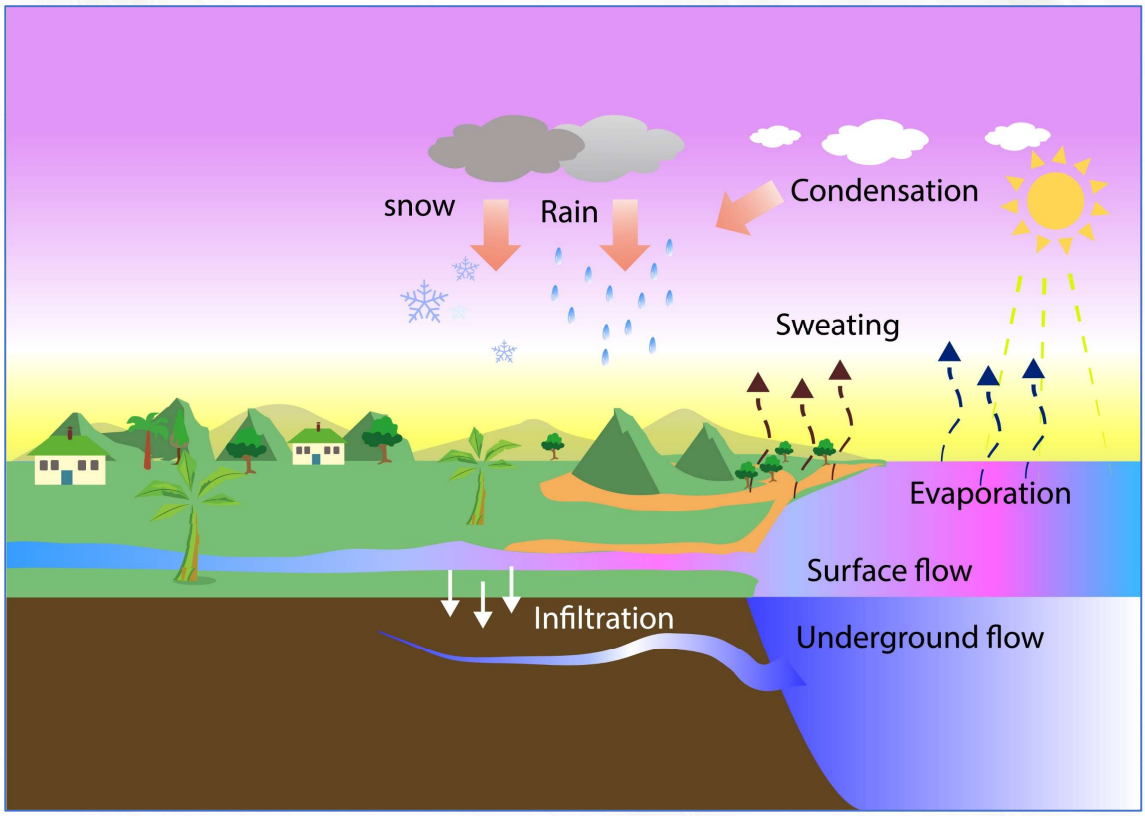
Refer Note No. 49 under Significant Accounting Policies of Standalone Financial Statement.

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

Sd/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Mr. Ajay Agarwal
Director
DIN: 00200167

Place: Pune
Date: 13.08.2025


snow
Rain
Condensation
Sweating
Evaporation
Surface flow
Infiltration
Underground flow


ON
OFF
°c/°F

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INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

"Saving soil is not an environmental issue. It's a survival issue." – Sadhguru

ANNEXURE "I"

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Information as per Rule 5 (1)

1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Sr. No.	Name of Director	Ratio of remuneration of each Director to the median remuneration of the employees of the Company
1	Mr. Anand Chalwade	21.51
2	Mr. Ajay Agarwal	1.13
3	Dr. Pradeep Bavadekar	0.11
4	Mrs. Archana Lakhe	0.91
5	Mr. Sanjay Phadke	0.76
6	Mr. Sudarshan Mohatta	0.65
7	Mr. Chaitanya Chinthapalli	0.93
8	Ms. Sharada Sunder	0.39
9	Ms. Promila Aggarwal	0.37
10	Mr. Manjunath Jyothinagara	0.19

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year;

Sr. No.	Name of Director/KMP	Designation	% Increase/(Decrease) in the Remuneration (Including sitting fees paid to the Directors)
1	Mr. Anand Chalwade	Managing Director	02.33
2	Mr. Ajay Agarwal	Non-executive Director	60.53
3	Dr. Pradeep Bavadekar	Non-executive Director	-72.73
4	Mrs. Archana Lakhe	Independent Director	22.50
5	Mr. Sanjay Ballal Phadke	Independent Director	07.89
6	Mr. Sudarshan Mohatta	Non-executive Director	59.09
7	Mr. Chaitanya Chinthapalli	Independent Director	38.89
8	Ms. Sharada Sunder	Independent Director	NA
9	Ms. Promila Aggarwal	Independent Director	NA
10	Mr. Manjunath Jyothinagara	Independent Director	NA
11	Mr. Ram Mapari	Chief Financial Officer	10.29
12	Ms. Ankita Agarwal	Company Secretary	10.76

3. The percentage increase in the median remuneration of employees in the Financial Year; 12%

4. The number of permanent employees on the rolls of company; - 200 Nos

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

a. Percentage increase in salaries of managerial personnel at 50th percentile is: 22%
b. Percentage increase in salaries of non-managerial personnel at 50th percentile is: 10.87 %

The increase in remuneration is not solely based on Company performance but also includes various other factors like individual performance vis-á- vis industry trends, economic situation, future growth prospects etc. The Board believes that the increase is in line with industry.

6. Affirmation that the remuneration is as per the remuneration policy of the company.

Board of directors of the Company affirms that the remuneration to employees of the Company is as per the remuneration policy of the Company.

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INFORMATION OF EMPLOYEES PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

INFORMATION OF EMPLOYEES PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr No	Name	Designation	Remuneration (in Rs.Lacs) Gross CTC	Qualification and Experience	Date of commencement of employment	Age (in years)	Last Employment
1	Mr. Anand Chalwade	Managing Director	159.08	B.E. (Chemical) - 29 Yrs.	01-07-2021	52 Yrs.	Smart Collaboration LLP
2	Mr. Harshad Joshi	Chief Operating Officer	69.46	B.E. (Mechanical) - 37 Yrs.	01-09-2021	58 Yrs.	Essel Group
3	Mr. Nalin Shah	President	35.18	B.E. (Prod. Engg.), M.B.A. (Operations Management) 23 Yrs.	01-06-2021	48 Yrs.	Praj Industries Ltd.
4	Mr. Chandrashekhar Bhosale	President	35.02	B.Sc. (Micro Biology) 32 Yrs.	01-04-2005	64 Yrs.	M.C.E.D.
5	Mr. Ram Mapari	Chief Financial Officer & President	31.44	B.Com. & DBM - 38 Yrs.	23-08-1988	60 Yrs.	Kinetic Engg. Ltd.
6	Dr. Sandeep Jadhav	President	29.38	Ph. D., M.Sc. (Plant Ecology) 17 Yrs.	02-02-2015	47 Yrs.	Lotus Environments Limited
7	Mr. Pankaj Deshmukh	President	22.57	B. Com., MBA(Finance) 27 Yrs.	02-05-2014	51 Yrs.	First Leading Company of India Ltd.
8	Dr. Ganesh Khamgal	Exe. Vice President	19.06	Mast. Social work – 15 Yrs.	15-04-2008	43 Yrs	Shri Shankar Charitable Trust, Malegaon, Baramati
9	Mr. Dhawal Marghade	Vice President	19.27	B. E.(Electrical & Electronics Engineering) & Diploma in Thermal Power Plant Engineering	05/08/2019	34 Yrs.	The Energy and Resources Institute (TERI)
10	Mrs. Ankita Agarwal	Vice President & Head – Compliance & Legal	18.33	Company Secretary, B.com	19-08-2018	36 Yrs	Corporate Legal Consulting Private Limited

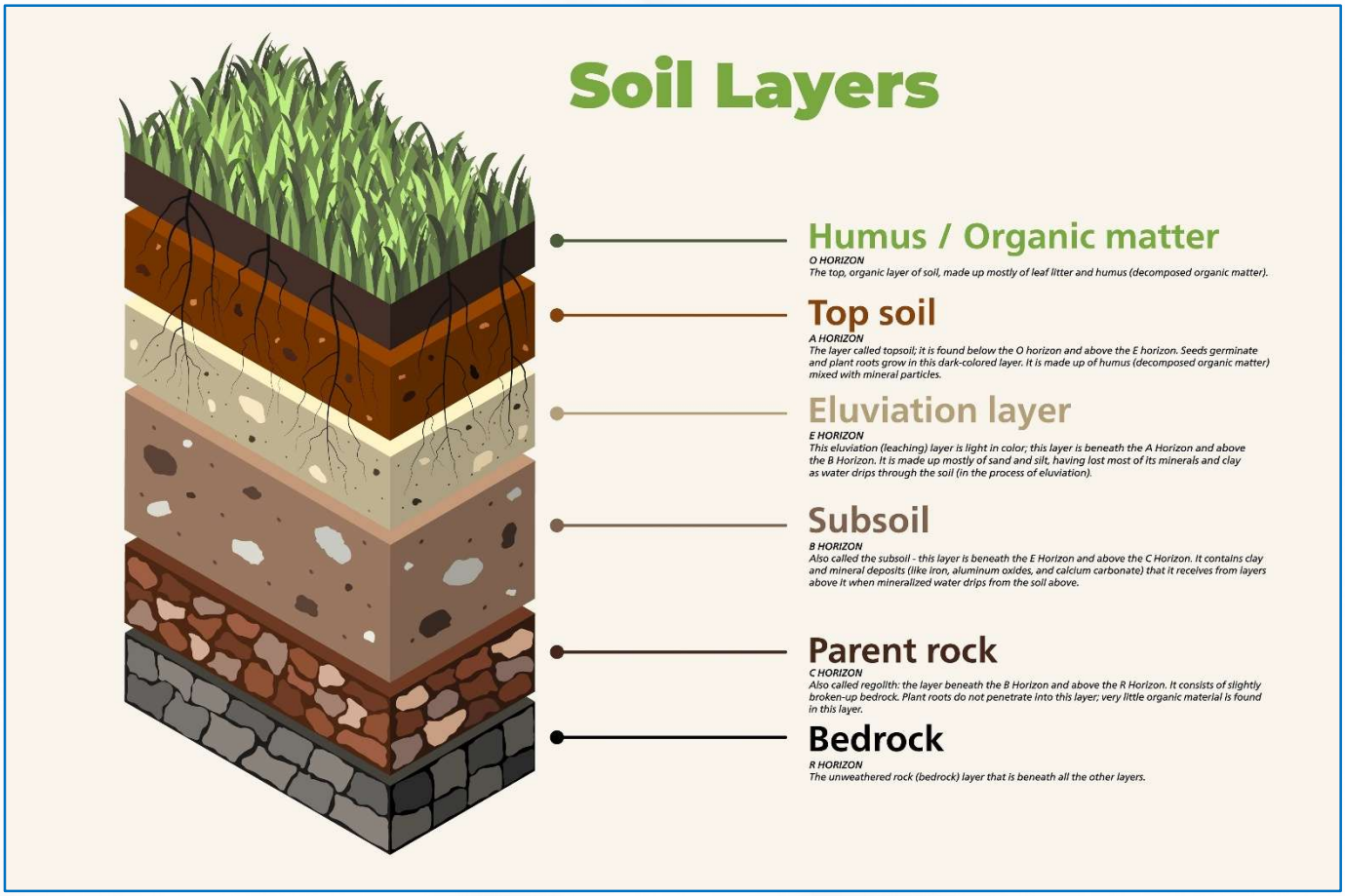
Notes:

1. Nature of employment is on payroll of the Company for all the above mentioned employees.
2. None of the above employees are relatives of Directors of the Company.
3. None of the above employee holds two percent or more of paid up capital of the Company.

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

Sd/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372
Date: 13.08.2025
Place: Pune

Sd/-
Mr. Ajay Agarwal Director
DIN: 00200167


Soil Layers
Humus / Organic matter
O HORIZON
The top, organic layer of soil, made up mostly of leaf litter and humus (decomposed organic matter).
Top soil
A HORIZON
The layer called topsoil; it is found below the O horizon and above the E horizon. Seeds germinate and plant roots grow in this dark-colored layer. It is made up of humus (decomposed organic matter) mixed with mineral particles.
Eluviation layer
E HORIZON
This eluviation (leaching) layer is light in color; this layer is beneath the A Horizon and above the B Horizon. It is made up mostly of sand and silt, having lost most of its minerals and clay as water drips through the soil (in the process of eluviation).
Subsoil
B HORIZON
Also called the subsoil - this layer is beneath the E Horizon and above the C Horizon. It contains clay and mineral deposits (like iron, aluminum oxides, and calcium carbonate) that it receives from layers above it when mineralized water drips from the soil above.
Parent rock
C HORIZON
Also called regolith: the layer beneath the B Horizon and above the R Horizon. It consists of slightly broken-up bedrock. Plant roots do not penetrate into this layer; very little organic material is found in this layer.
Bedrock
R HORIZON
The unweathered rock (bedrock) layer that is beneath all the other layers.

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CEO AND CFO CERTIFICATE PERSUANT TO REGULATION 33(2)(A) OF SEBI (LODR) REGULATION, 2015



The Lord grant we may all be tillers of the soil- Nikolai Gogal

CEO AND CFO CERTIFICATE PERSUANT TO REGULATION 33(2)(A) OF SEBI (LODR) REGULATION, 2015

To,
The Board of Directors,
MITCON Consultancy & Engineering Services Limited

Dear Sir(s)/Madam,

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and based on our knowledge and belief, we state that:
   i. these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, and we have
   i. Designed such disclosures controls and procedures or caused such internal control over financial reporting to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared
   ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with the IND-AS
   iii. Evaluated the effectiveness of the Company's disclosure, control and procedures
   iv. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Statutory Auditors and the Audit Committee:
   i. significant changes in internal control over financial reporting during the year
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

iv. Any deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal control over financial reporting including any corrective actions with regard to deficiencies.

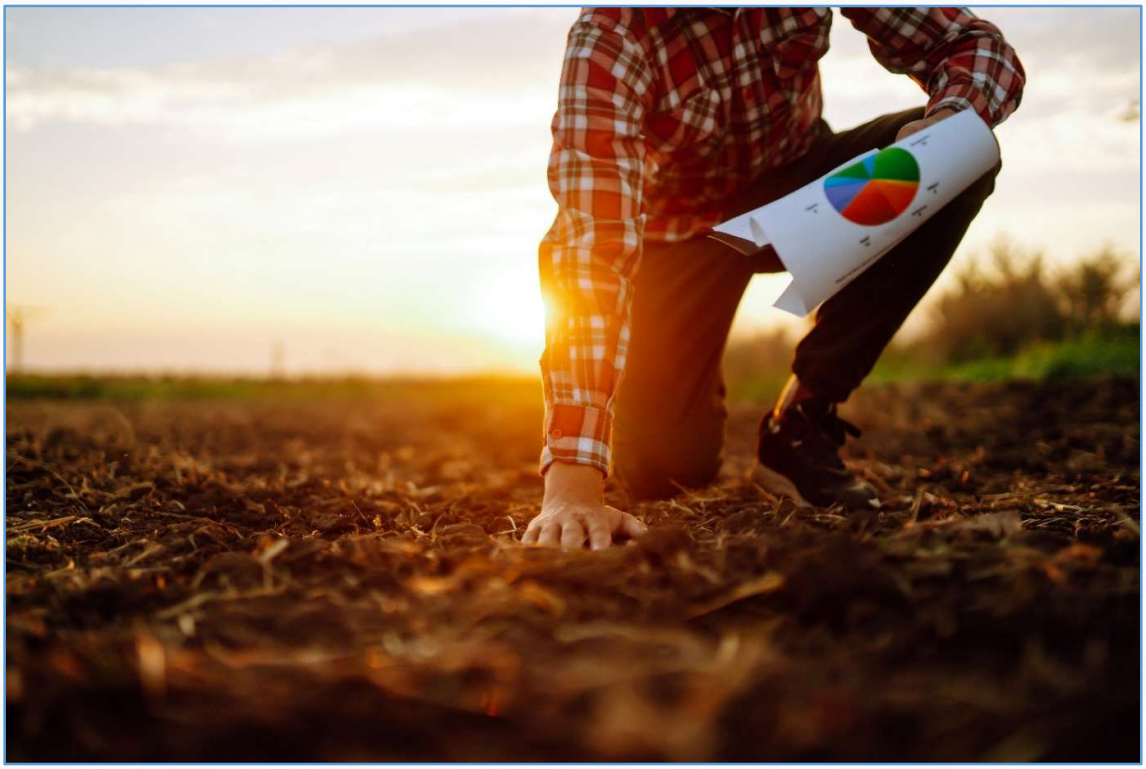
E. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle- blowers from unfair termination and other unfair or prejudicial employment practices.

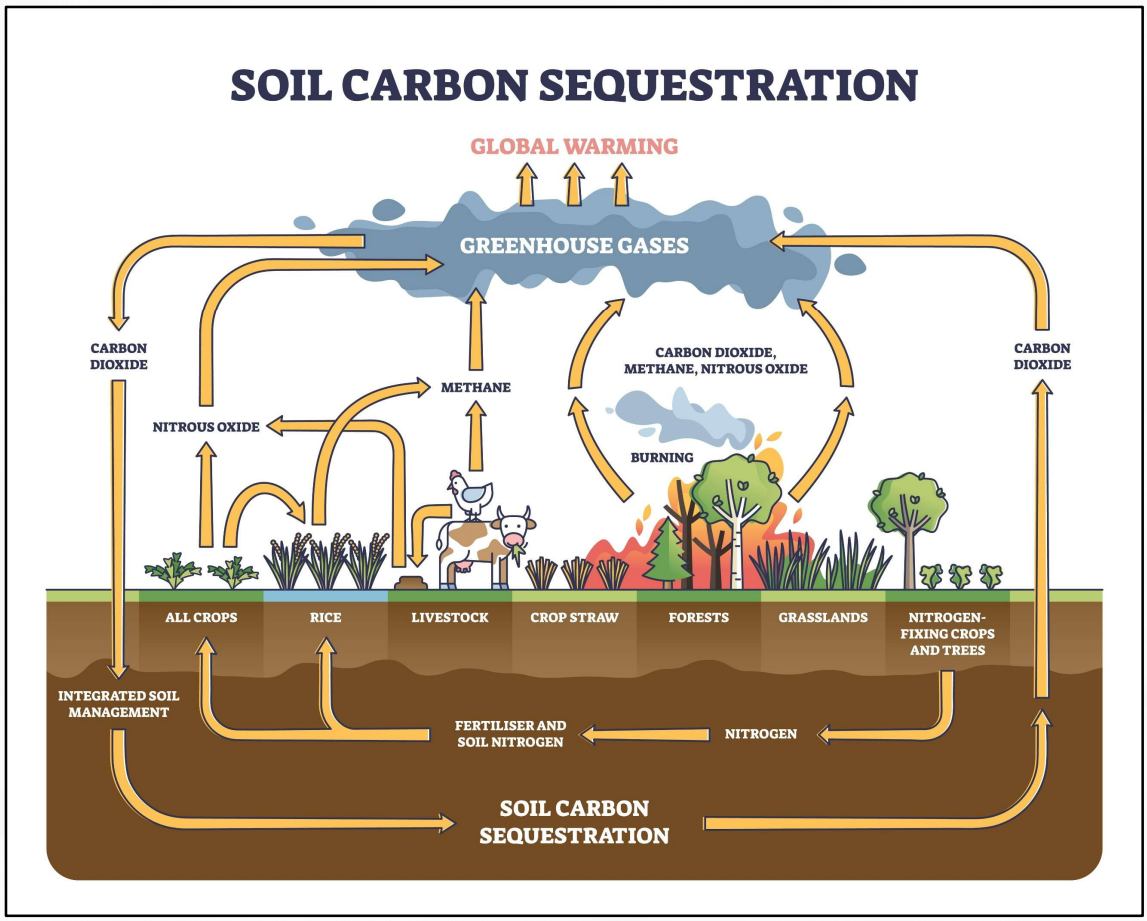
F. We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and on behalf of Board of Directors

Sd/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372
Pune

Sd/-
Mr. Ram Mapari
Chief Financial Officer
PAN: AAXPM5902E




SOIL CARBON SEQUESTRATION
GLOBAL WARMING
GREENHOUSE GASES
CARBON DIOXIDE
METHANE
NITROUS OXIDE
CARBON DIOXIDE, METHANE, NITROUS OXIDE
BURNING
CARBON DIOXIDE
ALL CROPS
RICE
LIVESTOCK
CROP STRAW
FORESTS
GRASSLANDS
NITROGEN-FIXING CROPS AND TREES
INTEGRATED SOIL MANAGEMENT
FERTILISER AND SOIL NITROGEN
NITROGEN
SOIL CARBON SEQUESTRATION

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Solutions for Sustainable Tomorrow

STANDALONE INDEPENDENT AUDITOR'S REPORT



“Saving soil is not an environmental issue. It’s a survival issue.” – Sadhguru

Independent Auditor's Report

To the Members of
MITCON Consultancy & Engineering Services Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MITCON Consultancy & Engineering Services Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31st March, 2025, and the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of Cash Flow statement and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its standalone profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone financial statements 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 standalone financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The auditor determines that there are no Key Audit Matter during the year.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of 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 Company's ability 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 financial statements 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 the content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements 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 statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Director, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position vide Note 39 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (h) (iv) (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

(i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable.

i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Software.

ii. Further, the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-
CA. V. Viswanathan
(Partner)
(Membership No: 200369)
UDIN: 25200369BMJJNC9319
Place: Pune
Dated: 20th May, 2025.

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **MITCON Consultancy & Engineering Services Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA V. Viswanathan.
(Partner)
(Membership No: 200369)
UDIN: 25200369BMJJNC9319
Place: Pune
Dated: 20th May, 2025.

Annexure "B" to the Independent Auditors' Report

The Annexure referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

(i) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(a) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(II) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development during the year.

(b) According to the information and explanation given to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment including right-of-use assets in a phased manner at reasonable intervals which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant & Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.

(d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In our opinion and according to the information and explanations given to us:

(a) The physical verification of the Inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current

assets. The monthly statements filed by the Company with the bank are in agreement with the books of accounts of the Company with no material discrepancies.

(iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year Except details furnished as under:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided corporate and finance guarantee, granted loans & advances and made Investments in its subsidiary as well as associate companies as given below:

Particulars	Guarantees	Loans & Advances	Investments
Aggregate amount during the year (INR in lakhs)	352.00	400.99	171.69
Balance outstanding as at the Balance Sheet date (INR in lakhs)	114,11.19	1633.97	8,289.88

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest.

(c) According to the information and explanations given to us, in case of loans and advances in the nature of loans, there is no stipulation of schedule of repayment of principal and payment of interest, hence we are unable to comment on the regularity of the repayment of principal and payment of interest however the interest is provided periodically.

(d) According to the information and explanations given to us, as there is no stipulation of schedule of repayment of principal and payment of interest hence, we are unable to comment on amount overdue for more than ninety days.

(e) According to the information and explanations given to us, in absence of stipulation of repayment of principal and payment of interest we are unable to comment on amount falling due during the year, however certain subsidiary companies had issued unsecured optionally convertible debentures in lieu of such loans during the year to settle the dues of existing loans given to same parties.

(f) According to the information and explanations given to us, the Company has granted loans or advances in the nature of loans, with no stipulation of any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, no loans and advances in the nature of loans are granted to the Promoters.

(iv) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable

(v) In our opinion and according to the information and explanations given to us, the Company has not

accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has specified maintenance of cost records under Sec.148 (1) of the Act, applicable in respect of wind power generation activity of the company. However, turnover from such activity does not exceed 2% of the total turnover of the company. Thus, not required to get cost audit conducted for such activity. Accordingly, clause 3(vi) of the paragraph 3 of the said Order is not applicable.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) There were no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax as at 31st March, 2025 on account of any dispute except as stated under:

Name of the Statute	Nature of dues	Amount (INR in lakhs)	Period to which it relates	Forum
Goods & Service Tax Act, 2017	Goods & Service Tax	45.40	Financial Year 2018-19	GST Appellate Authority

(viii) According to the records of the Company examined by us and as per the information and explanations given to us, there were no unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the records of the Company examined by us and as per the information and explanations given to us:

(a) In our Opinion, the Company has not defaulted in repayment of loan or borrowings to Financial Institutions, Banks, Government or dues to debenture holders during the year. The Company did not have any outstanding debenture_s during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purposes for which they were raised during the year.

(d) On overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.

(e) The Company has not taken funds from banks on account of or to meet the obligations of its subsidiaries, associates during the year.

(f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or jointly controlled company.

(x) According to the information and explanations given to us:

(a) The Company has raised the money by way of right issue during the year by way of partly paid right issue of equity shares as disclosed in the Note 57 of the standalone financial statements.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year and hence reporting under clause (x) (b) of the paragraph 3 of the said Order in not applicable.

(xi) To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed by us:

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year nor have we been reported of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.

(xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion, the Company has adequate internal audit system commensurate with the size and nature of the business.

(b) We have considered, reports of the Internal auditors for the period covered under audit.

(xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 accordingly the provisions of Clause 3(xvi) (a), (b), (c), (d) of the Order are not applicable to the Company during the year.

(xvii) The Company has not incurred any cash loss in the current financial year under audit as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) To the best of our knowledge and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring to be transferred to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Sd/-
CA. V. Viswanathan
(Partner)
(Membership No: 200369)
UDIN: 25200369BMJJNC9319
Place: Pune
Dated: 20th May, 2025.


Kshitij S. Bade

MITCON®
Solutions for Sustainable Tomorrow

STANDALONE FINANCIAL STATEMENTS

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Standalone Balance Sheet As at 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

MITCON
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Particular	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	2,615.27	2,442.00
(b) Capital work-in-progress	3a	101.90	-
(c) Right-of-use assets	4	409.02	365.00
(d) Other Intangible assets	5	68.06	86.09
(e) Intangible asset under development	5a	20.98	6.00
(f) Financial assets			
(i) Investments	6	8,289.88	8,118.94
(ii) Loans	7	1,395.48	1,170.05
(iii) Other financial assets	8	1,489.92	697.49
(g) Other non-current assets	9	1.54	2.23
TOTAL NON-CURRENT ASSETS		**14,392.05**	**12,887.80**
CURRENT ASSETS			
(a) Inventories	10	94.42	102.66
(b) Financial assets			
(i) Trade receivables	11	2,417.74	1,959.64
(ii) Cash and cash equivalents	12	73.90	748.65
(iii) Bank balances other than cash and cash equivalents above	12a	43.31	92.10
(iv) Other financial assets	13	287.68	179.04
(c) Income tax assets (net)	14	54.73	106.48
(d) Other current assets	15	104.14	104.52
TOTAL CURRENT ASSETS		**3,075.92**	**3,293.09**
TOTAL ASSETS		**17,467.97**	**16,180.89**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1,449.88	1,343.09
(b) Other equity	17	11,621.01	10,433.74
Total Equity		**13,070.89**	**11,776.83**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,234.27	1,379.48
(ii) Lease liabilities	19	588.56	512.67
(ii) Other financial liabilities	20	132.39	125.34
(b) Provisions	21	109.13	92.89
(c) Deferred tax liabilities (net)	22	205.51	115.53
TOTAL NON-CURRENT LIABILITIES		**2,269.86**	**2,225.91**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	753.22	331.13
(ii) Current maturities of long-term borrowings	24	145.39	159.98
(iii) Trade and other Payables	25		
(a) Total outstanding dues of micro enterprise and small enterprises		96.16	86.13
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		522.35	898.09
(iv) Other Financial liabilities	26	45.83	193.32
(b) Other Current Liabilities	27	206.27	148.99
(c) Provisions	28	358.00	360.51
TOTAL CURRENT LIABILITIES		**2,127.22**	**2,178.15**
TOTAL LIABILITIES		**4,397.08**	**4,404.06**
TOTAL EQUITY AND LIABILITIES		**17,467.97**	**16,180.89**
Material accounting policies and other accounting policies	2		
The accompanying notes form an integral part of the Financial Statements.	1-63		

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJNC9319

For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Standalone Statement of Profit and Loss including Other Comprehensive Income for the Year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
I) Revenue from operations	**29**	5,119.62	7,005.45
II) Other income	**30**	493.28	374.67
III) Total Income		**5,612.90**	**7,380.12**
IV) Expenses			
a) Operating Costs	**31**	1,420.06	3,539.11
b) Changes in inventory	**32**	8.24	(75.93)
c) Employee benefit expense	**33**	1,961.19	1,688.21
d) Finance costs	**34**	290.14	208.81
e) Depreciation and amortisation expenses	**35**	265.97	228.97
f) Other expenses	**36**	853.25	770.80
Total expenses		**4,798.85**	**6,359.97**
V) Profit / (Loss) before tax		**814.05**	**1,020.15**
VI) Tax expense	**37**		
Current Tax		194.85	265.50
Deferred tax		93.07	49.00
Taxation adjustment of earlier year		(7.51)	(52.79)
VII) Profit / (Loss) for the year(V-VI)		**533.64**	**758.44**
VIII) Other comprehensive income (OCI)		**(8.83)**	**10.58**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**(8.83)**	**10.58**
Re-measurement (losses)/gains on defined benefit plans		(11.92)	14.30
Income tax effect on above		3.09	(3.72)
Total other comprehensive income for the year, net of tax (VII+VIII)		**524.81**	**769.02**
IX) Earnings per equity share:[nominal value per share INR 10/-]	**41**		
Basic (In INR)		**3.77**	**5.65**
Diluted (In INR)		**3.26**	**5.62**

Material accounting policies and other accounting policies 2
The accompanying notes form an integral part of the Financial Statements. 1-63

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJNC9319

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
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Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Standalone Statement of Cash Flow for the Year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	814.05	1020.15
Adjustments for:		
Depreciation & Amortisation	265.97	228.97
Net loss / (gain) on disposal of Property, Plant & Equipment	-	0.05
Bad debts and irrecoverable balances written off	-	1.56
Provision for doubtful debts (net)	17.67	45.37
Provision for - EMD	5.18	-
Finance cost	290.14	208.81
Other non-operative Income		
Commission on Corporate Guarantee	(89.71)	(59.52)
Unrealized Forex Gains/Losses	-	(4.50)
Agreed return on investments	(7.93)	(3.70)
Interest Income		
On Bank deposits	(17.99)	(28.25)
On Intercorporate loans and advances	(122.15)	(32.71)
On Debentures	(167.34)	(129.01)
IND AS -Finance Income on Security Deposit	(0.31)	(0.32)
On interest income others	-	(3.81)
On Income Tax Refund	(4.69)	(19.87)
Operating profit before working capital changes	**982.89**	**1,223.22**
Working capital adjustments:		
(Increase)/ Decrease In Other Current Assets	0.38	(143.6)
(Increase)/ Decrease In Financial Assets- Other Assets	0.69	90.51
(Increase)/ Decrease In Inventories	8.24	(75.93)
(Increase)/ Decrease In Trade Receivables	(475.77)	(353.89)
(Increase)/ Decrease In Other Financial Assets	(108.64)	(25.94)
(Increase)/Decrease In Current Tax Asset	51.75	84.50
Increase/(Decrease) Other Financial Liabilities	(140.44)	12.16
Increase/ (Decrease) In Provisions	13.73	77.11
Increase/ (Decrease) In Trade and Other Payables	(365.71)	368.18
Increase/ (Decrease) In Other Current Liabilities	57.28	110.61
Increase/(Decrease) In Deferred Tax Asset/Liability	-	52.72
Cash (used in)/generated from operations	**24.4**	**1,419.65**
Direct taxes paid (net)	(187.34)	(261.72)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**(162.94)**	**1,157.93**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	(366.93)	(125.08)
Changes in Property, Plant and Equipment	1.51	(53.00)
Changes in Capital WIP	(101.90)	7.31
Changes in Intangible Assets under Development	(14.98)	(1.50)
Changes in Lease Assets	(84.23)	30.53
Addition of Intangible Assets	(15.58)	(5.06)
Purchases of Investments	(170.94)	(71.90)
(Increase)/ Decrease in Other Financial Assets	(797.61)	(182.09)
Increase/ (Decrease) in Financial Liabilities	-	(77.96)
Interest received	312.48	213.97
Agreed return on investments	7.93	3.70
Loans given to related parties	(225.43)	(1,043.83)
Other Comprehensive Income	(11.92)	10.58
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	**(1,467.60)**	**(1,294.33)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from long term borrowing	-	480.00
Repayment of long term borrowing	(145.21)	(108.12)
Increase/ (Decrease) in Bank Overdraft A/c	422.09	331.13
Increase/ (Decrease) in current borrowings	(14.59)	31.21
Interest paid (finance cost)	(290.14)	(208.81)
Increase/ (Decrease) in lease liability	75.89	0.34
Proceeds from issue of equity shares	106.79	0.93
Proceeds from issue of equity shares - Security Premium	705.72	7.20
Payment towards Right Issue expenses	(50.00)	-
Increase in ESOP Reserve	6.74	-
Commission on Corporate Guarantee	89.71	59.52
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES (C)	**907.00**	**593.40**
D. NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(723.54)**	**457.00**
E. CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	**840.75**	**383.75**
F. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**117.21**	**840.75**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Standalone Statement of Cash Flow for the Year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note:

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.

3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Bank in Current Accounts	54.63	592.12
Cash on hand	3.12	8.12
Deposits with original maturity of less than three months (Lien against Bank Guarantee)	16.15	148.41
Total (3)	**73.90**	**748.65**

3a. Other bank balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with original maturity of more than three months but less than twelve months (Lien against Bank Guarantee)	43.31	92.10
Margin Money for Bank Guarantee / LC	-	-
Earmarked Balances	-	-
Total (3a)	**43.31**	**92.10**
Total cash and cash Equivalents (3 + 3a)	**117.21**	**840.75**

Material accounting policies and other accounting policies 2
The accompanying notes form an integral part of the Financial Statements. 1-63

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJNC9319

For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Standalone Statement of changes in Equity for the Year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital (Refer Note 16)

Equity Shares of INR 10 each issued, subscribed fully and partly paid up	Number of shares	Amount
As at 31st March, 2023	1,34,21,526	1,342.15
Employee Stock Option Plan shares Issued/(Reduction) during the year	9,325.00	0.94
As at 31st March, 2024	**1,34,30,851**	**1,343.09**
Employee Stock Option Plan shares Issued/(Reduction) during the year	7,650.00	0.76
Partly Paid up Right Issue shares issued/(Reduction) during the year (Face value INR 10 out of that INR 2.50 paid up)	42,41,321	106.03
As at 31st March, 2025	**1,76,79,822**	**1,449.88**

B. Other equity(Refer Note 17)

Particulars	Grant received from Government	Reserves and Surplus				Total other equity
		Securities Premium	General Reserve	Retained Earnings	Employee Stock Option Plan Reserve	
As at 31st March, 2023	**0.01**	**2,290.62**	**912.76**	**6,454.14**	**-**	**9,657.53**
Profit/(Loss) for the year	-	-	-	758.44	-	758.44
Other comprehensive income for the year	-	-	-	10.58	-	10.58
Share Premium on Employee Stock Option Plan	-	7.20	-	-	-	7.20
Depreciation for the year	(0.01)	-	-	-	-	(0.01)
Employee Stock Option Plan Reserve during the year	-	-	-	-	-	-
As at 31st March, 2024	**-**	**2,297.82**	**912.76**	**7,223.16**	**-**	**10,433.74**
Profit/(Loss) for the year	-	-	-	533.64	-	533.64
Other comprehensive income for the year	-	-	-	(8.83)	-	(8.83)
Share Premium on Employee Stock Option Plan	-	5.90	-	-	-	5.90
Share Premium on Partly up Paid Right Issue	-	699.82	-	-	-	699.82
Partly Paid up Right issue expenses during the year	-	(50.00)	-	-	-	(50.00)
Depreciation for the year	-	-	-	-	-	-
Employee Stock Option Plan Reserve during the year	-	-	-	-	6.74	6.74
As at 31st March, 2025	**-**	**2,953.54**	**912.76**	**7,747.97**	**6.74**	**11,621.01**

Material accounting policies and other accounting policies 2
The accompanying notes form an integral part of the Financial Statements. 1-63

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJNC9319

For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

1. Company overview

MITCON Consultancy and Engineering Services Limited (the 'Company') is a public limited Company domiciled and incorporated in India on 16th April, 1982 under the Indian Companies Act, 1956. The registered office of the Company is located at 1st Floor, Kubera Chambers, J.M. Road extension, Shivaji Nagar, Pune 411005, Maharashtra, India. The Company listed on NSE's Capital Market Segment (main board) of National Stock Exchange of India. the Company is primarily engaged in the business of providing Consultancy and training services.

Company details

The date of audit committee (AC) meeting and its recommendation on 19th May, 2025. The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 20th May, 2025.

2. MATERIAL & OTHER ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2024, as below:

Ind AS 116- Leases

The amendment is related to sale and leaseback transactions, and it is effective April 1, 2024. The amendment requires the seller not to recognise any amount of gain or loss that related to right of use retained by the seller-lessee while determining lease payments or revised lease payments. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The Company has evaluated the amendment and there is no impact on its financial statements.

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other provisions of the Act. The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013.The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

The financial statements have been prepared and presented under historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy Note '2.3 (d)' of summary of material accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in INR in lakhs and all values are rounded to the nearest thousand except when otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of material accounting policies

1) Material Accounting Policies

a. Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow.
For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled. For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end.

Sale of products

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.
Revenue from Wind energy generation is recognised based on net units generated and transmitted (Net of rebate).

Sale of services
Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Other income
Other income comprises of interest income, rental income, fair value gain on mutual funds & financial guarantee income to be recognised on accrual basis.
Interest Income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.
Rental Income
Rental income arising from operating leases on investment properties is accounted for on a straight-Line basis over the lease terms and is included in other income in the statement of profit or loss.
Dividend Income
Revenue is recognised when the Company's right to receive the payment is established.

b. Property, plant and equipment ('PPE')
Measurement at recognition:
Measurement at recognition: An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.
The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.
The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.
Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2020.

Capital work in progress and Capital advances
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets. Capital work in progress is measured at cost.

Depreciation/amortisation
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.
Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis:
Tangible fixed assets are depreciated on Straight Line method with 1% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

Capitalization of Subsequent Expenditure:
Capitalization of subsequent expenditure occurs when it is probable that future economic benefits will flow to the entity. It is the cost of replacing part of such an item. Such expenditure is incurred, when recognition criteria is met and future economic benefit is probable.

Estimated useful lives of assets are as follows:

Asset Type	"Estimated useful life (in years)
Free Hold Land	-
Buildings	-
Other buildings- Office premises	60 years
Plant and Machinery includes lab equipment, energy saving equipment's	15 years
Furniture and Fixtures	10 years
Vehicles	10 years
Solar / Wind Power Plant	25 years
Wind Power Plant	22 Years
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	08 years
Office Equipment's including Air Conditioners	05 years
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Solar Training Lab Equipment's	03 years
Intangible Assets (Computer Software)	03 years

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease

c. Intangible assets

Recognition:

An Intangible Assets shall be recognised if, and only if: (a) It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and (b) The cost of the assets can be measured reliably. An entity shall assess the probability of expected future economic benefits using reasonable assumptions that represents best estimate of the set of economic conditions that will exist over the useful life of the asset. An entity uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition, giving greater weight to the external evidence.
In case of Intangible asset for which future economic benefits are not certain and cost cannot be measured reliably are classified under Intangible asset under development.

Measurement at initial recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation : Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the smallest cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

d. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Financial instruments with a contractual right to receive cash or another entities financial liability is recognised as financial asset by the Company

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that does not contain a significant financing component are measured at transaction price.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through Other Comprehensive income (FVOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
'Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on
initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.
2) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the

measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; Payable s as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and Payable s, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other Payable s, loans and borrowings including bank overdrafts and derivative financial instruments.
Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e. Investment in Subsidiary and Associate Companies & Joint Venture
Recognition & measurement
Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f. Segment Reporting
Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

g. Post-Employment Benefits:
Retirement benefit in the form of provident fund and other funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:

1. The date of the plan amendment or curtailment, an
2. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
2. Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short Term Employee Benefits:
Short-term employee benefits including salaries, bonuses and commission payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.
Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

h. Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts, deposit accounts.

j. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
"Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and Payable s are stated with the amount of tax included
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or Payables in the balance sheet

2) Other Accounting Policies

a. Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.
Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.
In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b. Government grants and subsidies

Government grants in the nature of promoters' contribution are credited to Capital Grants under Reserves and Surplus and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received.
Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of fixed assets purchased there from Balance remaining in the Grant after completion of its intended purpose, is transferred to General Reserve. (Grant repayable on Demand shown as current liability)

c. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d. Research and development costs

Research costs are expense as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate- - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on straight line method. Amortization commences when the assets is available for use.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss
For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

f. Foreign currency transaction

The Company's financial statements are presented in INR which is the Company's presentation currency and functional currency of the company.

1. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.(i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

g. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

>In the principal market for the asset or liability, or
>In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 50)
Contingent consideration (note 39)
Financial instruments (including those carried at amortised cost) (note 50)

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

"Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability
b) any lease payments made at or before the commencement date less any lease incentives received
c) any initial direct costs, and
d) restoration costs.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expense in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

k. Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid up equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Share Based Payments

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.
The fair value determined at the grant date of the equity-settled share-based payment is expense on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recongised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.
No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m. Inventories

i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First In First Out (FIFO) Basis.
ii. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal/actual operating capacity as per the Indian Accounting standard 2.
iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n. Non-current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.
Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

o. Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p. Cash dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

q. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Notes to the financial statements for the Year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

3. Property Plant & Equipment

Particulars		Tangible Assets												Grant Assets					Improvement to Leasehold Property	Total
	Land-Freehold	Building & Office Premises	Plant & Machinery (Solar)	Energy Audit Equipment's	Furniture & Fixture	Vehicle	Office Equipment's	Environment & BT Equipment's	Training Equipment's	Computer & Printers	Electrical Installations & Equipment's	Wind Power Project	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipment's	Total		
Gross Carrying value																				
As at 31st March, 2023	**2.00**	**2,045.89**	**87.38**	**42.83**	**467.86**	**77.36**	**294.58**	**159.86**	**-**	**336.75**	**80.94**	**419.83**	**4,017.28**	**74.99**	**10.22**	**4.32**	**8.68**	**98.21**	**115.28**	**4,230.77**
Additions	-	-	22.06	0.62	37.45	-	32.17	-	-	15.01	17.78	-	125.08	-	-	-	-	-	-	125.08
Deductions	-	-	-	9.54	7.59	-	56.89	4.89	-	74.28	-	-	153.20	-	-	-	-	-	13.24	166.44
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	**2.00**	**2,045.89**	**109.44**	**33.91**	**497.72**	**77.36**	**269.86**	**154.97**	**-**	**277.48**	**98.72**	**419.83**	**3,989.16**	**74.99**	**10.22**	**4.32**	**8.68**	**98.21**	**102.04**	**4,189.41**
Additions	-	3.56	16.00	-	83.24	-	49.59	37.68	10.50	27.39	41.30	-	269.26	-	-	-	-	-	97.67	366.93
Deductions	-	-	-	0.12	16.28	-	14.27	0.23	-	18.59	0.10	-	49.59	-	-	-	-	-	-	49.59
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	**2.00**	**2,049.45**	**125.44**	**33.79**	**564.68**	**77.36**	**305.18**	**192.42**	**10.50**	**286.28**	**139.92**	**419.83**	**4,206.83**	**74.99**	**10.22**	**4.32**	**8.68**	**98.21**	**199.71**	**4,504.75**
Depreciation																				
As at 31st March, 2023	**-**	**283.10**	**5.33**	**35.86**	**200.83**	**46.77**	**217.18**	**129.57**	**-**	**254.90**	**20.11**	**361.79**	**1,555.43**	**74.69**	**10.15**	**4.32**	**8.63**	**97.80**	**82.59**	**1,735.83**
For the year	-	33.93	14.43	2.01	36.60	3.62	22.52	6.41	-	29.23	9.47	11.37	169.58	-	-	-	-	-	0.73	170.31
Deduction	-	-	-	9.45	4.66	-	55.10	4.89	-	74.27	-	-	148.37	-	-	-	-	-	10.36	158.73
As at 31st March, 2024	**-**	**317.03**	**19.76**	**28.42**	**232.76**	**50.39**	**184.59**	**131.08**	**-**	**209.86**	**29.58**	**373.16**	**1,576.64**	**74.69**	**10.15**	**4.32**	**8.63**	**97.80**	**70.97**	**1,745.41**
For the year	-	33.33	20.08	1.97	38.27	3.59	29.34	8.08	0.83	29.65	10.30	11.37	186.81	-	-	-	-	-	5.34	192.15
Deduction	-	0.26	-	0.12	15.14	-	16.77	(4.15)	-	19.02	-	-	47.16	-	-	-	-	-	0.89	48.06
As at 31st March, 2025	**-**	**350.10**	**39.84**	**30.27**	**255.89**	**53.98**	**197.16**	**143.31**	**0.83**	**220.49**	**39.88**	**384.53**	**1,716.28**	**74.69**	**10.15**	**4.32**	**8.63**	**97.80**	**75.42**	**1,889.49**
Net Carrying value																				
As at 31st March, 2024	**2**	**1,728.86**	**89.67**	**5.48**	**264.96**	**26.97**	**85.27**	**23.88**	**-**	**67.62**	**69.13**	**46.67**	**2,412.52**	**0.30**	**0.07**	**-**	**0.05**	**0.41**	**31.07**	**2,442.00**
As at 31st March, 2025	**2**	**1,699.35**	**85.60**	**3.52**	**308.79**	**23.38**	**108.02**	**49.11**	**9.67**	**65.79**	**100.04**	**35.30**	**2,490.57**	**0.30**	**0.07**	**-**	**0.05**	**0.41**	**124.29**	**2,615.27**

Notes:

1. For accounting policy on Depreciation and amortisation refer Note 2.3(b).
2. For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 18.
3. Nagpur office premises having carrying value of INR 96.82 lakhs mortgaged with bank for fund / non-fund based limit
4. Ahmedabad office premises having carrying value of INR 203.70 lakhs mortgaged with bank for fund / non-fund based limit of subsidiary company
5. Mumbai Dalamal Tower office premises having carrying value of INR 303.20 lakhs mortgaged with fund based limit to SVC Co-operative Bank Ltd.
6. Kubera chambers office at Pune & Vashi Navi Mumbai office mortgaged with bank for availing loan against property carrying value INR 109.07 Lakhs & INR 536.97 Lakhs respectively
7. All the title deeds of immovable properties are held in the name of company

3a. Capital work in progress

Particulars	Capital work in progress	Total
Gross Block		
As at 31 March, 2023	**7.31**	**7.31**
Additions	-	-
Deduction	7.31	7.31
As at 31 March, 2024	-	-
Additions	101.90	101.90
Deduction	-	
As at 31 March, 2025	**101.90**	**101.90**

Ageing schedule of Capital work in progress as at 31st March, 2025

Particulars	Amount in CWIP				Total
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
Capital Work in Progress	101.90	-	-	-	**101.90**

Ageing schedule of Capital work in progress as at 31st March, 2024

Particulars	Amount in CWIP				Total
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
Capital Work in Progress	-	-	-	-	-

4. Right of Use Asset

Particulars	Building	Total
Gross Carrying Value		
As at 31st March, 2023	**505.92**	**505.92**
Additions	2.98	2.98
Deductions	-	-
Other adjustments	-	-
As at 31st March, 2024	**508.90**	**508.90**
Additions	84.23	84.23
Deductions	-	-
Other adjustments	-	-
As at 31st March, 2025	**593.13**	**593.13**
Amortisation		
As at 31st March, 2023	**110.39**	**110.39**
For the year	33.51	33.51
Deduction	-	-
As at 31st March, 2024	**143.90**	**143.90**
For the year	40.21	40.21
Deductions	-	-
As at 31st March, 2025	**184.11**	**184.10**
Net Carrying Value		
As at 31st March, 2024	**365.00**	**365.00**
As at 31st March, 2025	**409.02**	**409.02**

Refer note 47 for detailed disclosures - all leased deeds are in the name of company

5. Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at 31st March, 2023	**332.05**	**332.05**
Additions	30.11	30.11
Deductions	12.68	12.68
As at 31st March, 2024	**349.49**	**349.49**
Additions	15.58	15.58
Deductions	2.86	2.86
As at 31st March, 2025	**362.21**	**362.21**
Amortisation		
As at 31st March, 2023	**251.03**	**251.03**
For the year	24.88	24.88
Deduction	12.51	12.51
As at 31st March, 2024	**263.40**	**263.40**
For the year	33.61	33.61
Deductions	2.86	2.86
As at 31st March, 2025	**294.15**	**294.15**
Net Carrying Value		
As at 31st March, 2024	**86.09**	**86.09**
As at 31st March, 2025	**68.06**	**68.06**

Notes:
1. For accounting policy on Depreciation and amortisation refer Note 2.3(b).

5-a Intangible Assets Under Development

Particulars	Computer Software	Total
Gross block		
As at 31 March, 2023	4.50	4.50
Additions	1.50	1.50
Deductions	-	-
As at 31 March, 2024	**6.00**	**6.00**
Additions	23.03	23.03
Deductions	8.05	8.05
As at 31st March, 2025	**20.98**	**20.98**

6. Non-current investment

Particulars	Face Value Per Unit (INR)	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	INR In Lakhs	Nos.	INR In Lakhs
(A) Investments in fully paid equity instruments					
(a) Subsidiary companies (measured at cost) unquoted					
Krishna Windfarms Developers Private Limited	10	1,95,00,049	1,953.89	1,95,00,049	1,953.89
MITCON Sun Power Ltd	10	10,000	1.00	10,000	1.00
MITCON Advisory Services Private Limited	10	10,000	1.00	10,000	1.00
MITCON Credentia Trusteeship Services Limited - Ordinary Equity Shares	10	1,03,00,000	1,030.00	1,03,00,000	1,030.00
MITCON Credentia Trusteeship Services Limited - Class A Equity Shares	10	1,21,000	12.10	1,21,000	12.10
Shrikhande Consultants Limited	10	25,500	687.19	25500	687.19
MITCON Envirotech Limited	10	10,000	1.00	10,000	1.00
MITCON Biofuel & Green Chemistry Pvt. Ltd	10	10,000	1.00	10,000	1.00
MITCON Forum for Social Development	10	10,000	-	10,000	-

Particulars	Face Value per Equity Share/Unit (INR)	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	INR In Lakhs	Nos.	INR In Lakhs
(B) Investments in Unsecured Debentures (measured at Fair Value Through Profit and Loss) unquoted					
Optionally Convertible Debenture of Krishna Windfarms Developers Private Limited	10	64,00,000	683.61	64,00,000	659.47
Optionally Convertible Debenture of MITCON Sun Power Limited	10	2,33,00,000	2,695.66	2,33,00,000	2,581.78
Optionally Convertible Preference Shares -B-Nature Based Solution Limited - 20Yrs	1000	53,985.00	552.73	53,985.00	544.79
Optionally Convertible Debenture MITCON Solar Alliance Limited	10	30,00,000	324.13	30,00,000	311.67
Optionally Convertible Debenture MSPL Unit 1 Ltd.	10	32,00,000	345.57	32,00,000	332.30
(C) Investments in Government Securities					
National Savings Certificates		-	-	-	0.75
(D) Others					
Mitcon Nature Based Solutions Ltd	10	10000	1.00	10000	1.00
Total			**8,289.88**		**8,118.94**

Notes:-
1. Details of quoted / unquoted investments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Aggregate amount of quoted investments and market value there of;		
Book Value	-	
Market Value	-	
(b) Aggregate amount of unquoted investments (Book Value)	8,289.88	8,118.94
(c) Aggregate amount of Impairment in value of investments	-	-

2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.
4. Paragraph 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Paragraph 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the member INR As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1.

7. Loans - Non current

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Loans to related parties	1,395.48	1,170.05
Security deposits	-	-
Loans to Incubatee	-	-
Total	**1,395.48**	**1,170.05**

Notes:
1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.
5. Refer Note 49 on disclosures of related party transactions

8. Other financial assets - Non current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - Security Deposit considered good	1,283.77	378.58
Doubtful		
Doubtful Security Deposit	5.18	-
Less: Provision for	(5.18)	-
	1,283.77	**378.58**
Assets held for Sale	-	110.74
Fixed deposits with original maturity of more than twelve months (Lien against Bank Guarantee)	206.15	208.17
Total	**1,489.92**	**697.49**

Notes:
1. Other financial assets are measured at amortised cost
2. Refer Note 50 for fair value fair value disclosure of financial assets and financial liabilities and for fair value hierarchy
3. Refer Note 51 Non risk management objectives and policies for financial instruments.

9. Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances other than Capital Advances		
- Prepaid expenses	1.54	2.23
Total	**1.54**	**2.23**

10. Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventory of Project Material	94.42	102.66
Total	**94.42**	**102.66**

11. Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	2,417.74	1,959.64
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	2,417.74	1,959.64
Doubtful	17.67	45.37
Less - Provision for Doubtful Debts	(17.67)	(45.37)
Total	**2,417.74**	**1,959.64**

Notes:-
1. Trade receivables are valued at transaction price.
2. For related party receivables, refer Note 49
3. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	INR in Lakh
As at 31st March, 2024	**45.37**
Allowance made/(reversed) during the year	17.67
Less: Written off	(45.37)
As at 31st March, 2025	**17.67**

4. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
5. Refer Note 51 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Ageing for trade receivables – current outstanding as at 31st March, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,693.51	271.23	236.42	79.24	155.01	**2,435.41**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
amount due to director/officer of the company	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**
	1,693.51	271.23	236.42	79.24	155.01	**2,435.41**
Less: Allowance for doubtful trade receivables						**(17.67)**
Total Trade receivables						**2,417.74**

Ageing for trade receivables – current outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,582.28	92.19	94.13	83.08	153.32	**2,005.00**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
amount due to director/officer of the company	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,582.28	**92.19**	**94.13**	**83.08**	**153.32**	**2,005.00**
Less: Allowance for doubtful trade receivables						(45.37)
Total Trade receivables						**1,959.64**

12. Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with bank in current accounts and debit balance in cash credit accounts*	54.63	592.12
Cash on hand	3.12	8.12
Deposits with original maturity of less than three months (Lien against Bank Guarantee)	16.15	148.41
Total	**73.90**	**748.65**

1. Includes INR. 1.24 Lakhs (previous year INR 3.29 Lakhs) which held in foreign currency wallet

12a Other bank balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with original maturity of more than three months but less than twelve months (Lien against Bank Guarantee)	43.31	92.10
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	**43.31**	**92.10**

Notes:-
1. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 51 on risk management objectives and policies for financial instruments.

13. Other financial assets – Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on Investment	-	0.39
Interest accrued on loans to Subsidiary and Associate	28.76	25.94
Temporary advances to related parties	238.49	130.85
Advance to Staff	6.27	-
Advance to Vendors	14.16	21.86
Total	**287.68**	**179.04**

Notes:-
1. Other financial assets are measured at amortised Cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

14. Income tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax paid in advance (Net of provision)	54.73	106.48
Total	**54.73**	**106.48**

15. Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	104.14	103.20
Advance recoverable in cash or kind or value to be received		
Balances with Indirect Tax Authorities	-	1.320
Total	**104.14**	**104.52**

16. Share capital
Authorised share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00

Issued, subscribed, fully and partly paid up

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Issued, Subscribed and fully paid up				
Equity shares of INR 10 each	1,34,38,501	1,343.85	1,34,30,851	1,343.09
Issued, Subscribed and partly paid up				
Right Issue Equity shares of INR 2.50 each	42,41,321	106.03	-	-
(Face value INR 10 out of that INR 2.50 paid up)				
Issued, subscribed, fully and partly paid up equity shares of outstanding at the end of the year	**1,76,79,822**	**1,449.88**	**1,34,30,851**	**1,343.09**

a). Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(INR in lakhs)	No. of shares	(INR in lakhs)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,34,30,851	1,343.09	1,34,21,526	1,342.15
Employee Stock Option Plan Shares issued during the year	7,650.00	0.76	9,325.00	0.94
Partly Paid up Right Issue shares issued during the year	42,41,321	106.03	-	-
Issued, subscribed, fully and partly paid up equity shares of outstanding at the end of the year	**1,76,79,822**	**1,449.88**	**1,34,30,851**	**1,343.09**

Terms/Rights attached to the equity shares
The Company has a single class of equity shares having a face value of INR 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Note on Partly Paid up Right Issue:
Refer note no. 57 on Partly Paid up Right Issue Shares

b) The Company does not have a holding/ultimate holding Company.

Number of fully paid up Shares held by each shareholder holding more than 5% equity shares in the company

Equity share capital : (Equity shares of INR 10 each fully paid-up)	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(% holding)	No. of shares	(%holding)
Beesley Consultancy Private Limited	19,98,108	14.88%	19,98,108	14.88%
Polus Global Fund	-	-	12,58,000	9.37%
Universal Golden Fund	12,58,000	9.37%	-	-
Coeus Global Opportunities fund	10,23,853	7.62%	10,03,853	7.48%
ACAIPL Corporate Advisors India Private Limited	10,00,000	7.45%	10,00,000	7.45%
Ajay Arjunlal Agarwal	7,16,000	5.33%	7,16,000	5.33%

Number of partly paid up Shares held by each shareholder holding more than 5% equity shares in the company

Equity share capital : (Equity shares of INR 10 each out of that INR 2.50 paid-up)	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(% holding)	No. of shares	(%holding)
Beesley Consultancy Private Limited	7,64,993	18.04%	-	-
Universal Golden Fund	3,97,263	9.37%	-	-
Coeus Global Opportunities fund	3,84,332	9.06%	-	-
ACAIPL Corporate Advisors India Private Limited	3,15,789	7.45%	-	-
Ajay Arjunlal Agarwal	2,74,126	6.46%	-	-

c) Shares reserved for issued under option outstanding on issued share capital

Particulars	As at 31st March, 2025		As at 31 March, 2024	
	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	5,90,250	59.03	4,12,000	41.20
Options Lapsed	(1,70,350)	(17.04)	(1,15,500)	(11.55)
Options exercised	(16,975)	(1.70)	(9,325)	(0.93)
Employee stock options outstanding	**4,02,925**	**40.29**	**2,87,175**	**28.72**

Note on Employee Stock Option Plan:
Refer Note No 56 for terms of employee stock option plan scheme.

d) The details of the grants under the aforesaid schemes are summarised below –

Particulars	Financial Year		
	2024-2025 ESOP 2nd Tranche	2024-2025 ESOP 1st Tranche	2023-2024
Grant price	INR 87.20	INR 87.20	INR 87.20
Grant dates	07th Nov 2024	30th May 2021	30th May 2021
Vesting commences on	07th Nov 2025	31st May 2023	31st May 2023
Options and outstanding at the beginning of the year	NIL	2,87,175	3,52,500
Options granted	1,78,250	4,12,000	4,12,000
Options lapsed	7,250	1,63,100	1,15,500
Options exercised	NIL	16,975	9,325
Options granted and outstanding at the end of the year, of which	1,71,000	2,31,925	2,87,175
Options vested	NIL	1,07,475	74,125
Options yet to vest	1,71,000	1,24,450	2,13,050
Weighted average remaining contractual life of options (in years)	4 years +	2 years +	3 years +

Refer note no. 56 for ESOP

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March, 2025 is as follows:

Promoter name	As at 31st March, 2025		As at 31st March, 2024		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	-	-	-
Total	-	-	-	-	-

Disclosure of shareholding of promoters as at 31st March, 2024 is as follows:

Promoter name	As at 31st March, 2025		As at 31st March, 2024		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	-	-	-
Total	-	-	-	-	-

17. Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)		
Opening Balance	**-**	**0.01**
Less: Depreciation for the year	-	0.01
Closing Balance	**-**	**-**
General Reserve		
Opening Balance	**912.76**	**912.76**
Closing Balance	**912.76**	**912.76**
Employee Stock Option Plan Reserve issued under option		
Opening Balance	-	-
Add - Received during the year	6.74	-
Closing Balance	**6.74**	**-**
Securities Premium		
Opening Balance	**2,297.82**	**2,290.62**
Add - Share Premium on Employee Stock Option Plan	5.90	7.20
Add - Share Premium on Partly Paid up Right Issue	699.82	-
Less – Partly Paid up Right issue expenses during the year	(50.00)	-
Closing Balance	**2,953.54**	**2,297.82**
Retained Earning		
Opening Balance	**7,223.16**	**6,454.14**
Add : Profit for the year	533.64	758.44
Add : Other Comprehensive Income/(Loss)	(8.83)	10.58
Less : Appropriations		
Final dividend & Tax on final dividend	-	-
Closing Balance	**7,747.97**	**7,223.16**
Total	**11,621.01**	**10,433.74**

Notes:

1. General reserve is created by the Company in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.
2. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc

18. Borrowings (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured term loans		
From banks	1359.23	1,515.64
Vehicle Loan From Bank	20.43	23.82
	1,379.66	**1,539.46**
Less - Current Maturities Long term borrowings	(145.39)	(159.98)
Total	**1,234.27**	**1,379.48**

Notes:-

1. Borrowings are measured at amortised cost.
2. Maturity profile of Term Loans from Banks and Others (including current maturities)

Period	As at 31st March, 2025	As at 31st March, 2024
Less than three months	35.07	40.82
More three months and up to one year	110.32	119.16
More than one year and up to three years	331.76	297.24
More than three years and up to five years	395.74	357.25
Above five years	506.77	724.99

3. Loan against property from a Bank, is secured by mortgaged by deposit of title deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune & Vashi Navi Mumbai Office.
4. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
5. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 51

18. Borrowings (Non-current)

5. Details of security as at 31st March, 2025

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Total Number of instalments	Balance Number of instalments	Starting from	Ending on	Rate of interest 31st March, 2025
Loan from banks-							
a) ICICI Bank Ltd	Loan against property	449.71	120	108	31/03/2024	05/04/2034	9.25%
b) ICICI Bank Ltd	Loan against property	485.61	168	91	05/12/2018	05/11/2032	9.25%
c) HDFC Bank Ltd	Vehicle Loan	20.43	84	57	07/01/2023	07/12/2029	8.60%
d) The Federal Bank Ltd	Loan against property	110.88	95	68	03/01/2023	03/11/2030	9.50%
e) The Federal Bank Ltd	Loan against property	313.03	96	68	18/11/2022	18/11/2030	9.50%
		1,379.66					

a. Loan against property from a Bank, Total balance outstanding of INR 1,359.23 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune & Vashi office Navi Mumbai.
b. Vehicle loan from bank INR 20.43 is secured by hypothecation of vehicle, tenure 7years.

18. Borrowings (Non-current)

5. Details of security as at 31st March, 2024

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Total Number of instalments	Balance Number of instalments	Starting from	Ending on	Rate of interest 31st March, 2024
Loan from banks-							
a) ICICI Bank Ltd	ECLGS	32.90	48	8	05/12/2020	05/11/2024	9.25%
b) ICICI Bank Ltd	Loan against property	477.02	120	120	31/03/2024	05/04/2034	9.50%
c) ICICI Bank Ltd	Loan against property	526.67	168	103	05/12/2018	05/11/2032	9.50%
d) HDFC Bank Ltd	Vehicle Loan	23.82	84	69	07/01/2023	07/12/2029	8.60%
e) The Federal Bank Ltd	Loan against property	125.32	95	80	03/01/2023	03/11/2030	9.50%
f) The Federal Bank Ltd	Loan against property	353.73	96	80	18/11/2022	18/11/2030	9.50%
		1,539.46					

Notes:

a. Loan against property from a Bank, Total balance outstanding of INR 1,482.72 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune & Vashi office Navi Mumbai.
b. Top up loan has been availed under Emergency Credit Lien Guaranteed Scheme (ECLGS) from Bank of INR 32.90 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.
c. Vehicle loan from bank INR 23.82 is secured by hypothecation of vehicle, tenure 7years.

19. Lease liabilities (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities	588.56	512.67
Total	**588.56**	**512.67**

Notes: -

1. Refer Note 47 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

20. Other financial liabilities (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits from related parties	81.04	81.04
Security deposits from Others	21.83	30.38
Retention money from vendors	29.52	13.92
Deferred income for financial guarantee	-	-
Total	**132.39**	**125.34**

Notes: -
1. Other financial liabilities are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy
3. Refer Note 51 on risk management objectives and policies for financial instruments.

21. Provisions (Non current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity	42.18	29.15
Provision for compensated absences	66.95	63.74
Total	**109.13**	**92.89**

Notes:-
1. Refer Note 28 : Provisions (Current) for additional disclosures.

22. Deferred tax liability (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
Disallowances under section 40(a)(i) and section 43B of the Income Tax Act, 1961	-	-
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of the Income Tax Act, 1961 (Gratuity)]	4.62	5.74
Corporate Social Responsibility (CSR) Expenses	-	-
MAT credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	-	-
Deferred tax impact on Ind AS adjustments	29.61	10.54
	34.23	**16.28**
Less : Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	143.65	82.38
Deferred tax impact on Ind AS adjustments	96.09	49.43
	239.74	**131.81**
	205.51	**115.53**

Notes:-
1. Reconciliation of deferred tax assets / liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance as of 1 April	115.53	62.81
Tax (income)/expense during the year recognised in profit or loss	93.07	49.00
Tax (income)/expense during the year recognised in OCI	(3.09)	3.72
Closing balance as at 31 March	**205.51**	**115.53**

23. Borrowings (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured loans from bank	-	-
Secured Bank Overdraft	753.22	331.13
Total	**753.22**	**331.13**

Notes:-
1. Aggregate secured borrowings as on 31.03.2025 of INR 753.22 -
2. Aggregate unsecured borrowings as on 31.03.2025 is Nil -
3. Borrowings are measured at amortised cost.
4. Company's fund and non-fund based working capital facilities availed from ICICI Bank aggregating to INR 22 Cr. are secured to the extent of INR 22 Cr by way of hypothecation (First Charge) on the whole of the current assets of the Company both present and future in favour of the bank.
5. Company availed overdraft facility of INR 4.00 Cr from SVC Bank by way of hypothecation against Dalamal Tower office premises Mumbai.
6. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy.
7. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51.

24. Current maturities of long-term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loans from bank	145.39	159.98
Total	**145.39**	**159.98**

Notes: -

1. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy.
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51.

25. Trade and other Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due to micro, small and medium enterprises	96.16	86.13
Due to other than micro, small and medium enterprises	522.35	898.09
Total	**618.51**	**984.22**

Note:

1. Trade and other Payables are measured at amortised cost.
2. For related party disclosures, refer Note 49.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

Ageing for trade Payables outstanding as at March 31st March, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	96.16	-	-	-	-	**96.16**
(ii) Others	-	466.72	46.37	1.33	7.93	**522.35**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	96.16	**466.72**	**46.37**	**1.33**	**7.93**	**618.51**
Accrued Expenses						-
Total Trade Payables						**618.51**
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

Ageing for trade Payable s outstanding as at March 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	86.13	-	-	-	-	86.13
(ii) Others	-	810.18	26.49	27.14	34.28	898.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	86.13	**810.18**	**26.49**	**27.14**	**34.28**	**984.22**
Accrued Expenses						-
Total Trade Payables						**984.22**
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

26. Other financial liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from Customers	11.24	58.80
Interest accrued but not due	14.63	10.56
Employee Benefits Payable	19.96	123.96
Total	**45.83**	**193.32**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

27. Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable including provident fund and tax deducted at source	165.11	147.78
Pre received Income	41.16	1.21
Total	**206.27**	**148.99**

28. Current provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity	146.21	125.17
Provision for leave encashment	14.62	19.61
Provision for Expenses	197.17	215.73
Total	**358.00**	**360.51**

Notes:-

1. Also refer Note 22 : Provisions (Non current).
2. Employee benefits obligations
   a. Gratuity
   The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.
   b. Compensated absences
   The leave obligation cover the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 38.

29. Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of services		
Consultancy and Training Fees	3,532.42	3,484.00
Project Services Fees	1,551.09	3,482.50
Other Operating Revenues	36.11	38.95
Total	**5,119.62**	**7,005.45**

Notes:-

1. For detailed disclosures, refer Note 48.

30. Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income on financial assets measured at amortised cost		
On Fixed deposit with bank	17.99	28.25
On Intercorporate loans and advances	122.15	32.71
On Optionally Convertible Debentures	167.34	129.01
On others	-	3.81
On Security Deposit	0.31	0.32
On Income tax Refund	4.69	19.87
Exchange gain on translation of assets and liabilities	-	7.17
Rent Income	81.47	77.55
Misc. other income	1.69	12.77
Income on Financial Guarantee	89.71	59.52
Agreed return on investments	7.93	3.69
Total	**493.28**	**374.67**

31. Operating Costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses on skill training activities	788.44	715.47
Professional Fees	205.85	290.77
Project Costs	425.77	2,532.87
Total	**1,420.06**	**3,539.11**

32. Changes in Inventory

Particulars	For the year ended 31st March 2025	For the year ended 31st March, 2024
Opening Inventory	102.66	26.73
Closing Inventory	(94.42)	(102.66)
Total Changes in inventory	**8.24**	**(75.93)**

33. Employee benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages, bonus, etc.	1,776.56	1,543.56
Gratuity Expenses	56.44	42.21
Contribution to provident and other funds	91.66	84.54
Staff Welfare Expenses	36.53	17.90
Total	**1,961.19**	**1,688.21**

34. Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on term loans	134.99	95.08
Interest on lease liability	52.84	48.80
Interest on Overdraft	81.03	38.46
Other finance cost	21.28	26.47
Total	**290.14**	**208.81**

35. Depreciation and amortization expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	192.15	170.32
Amortisation on Right of use Asset	40.21	33.77
Amortization on Intangible assets	33.61	24.88
Total	**265.97**	**228.97**

36. Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	47.29	32.50
Rates and taxes	46.67	47.75
Postage and Courier	5.33	5.35
Repairs and Maintenance	65.13	60.36
Laboratory Consumables	8.52	4.63
Travelling and conveyance	265.86	234.58
Advertisement Expenses	65.49	107.55
Printing and stationery	24.48	18.11
Telephone, Mobile Expenses	16.79	12.52
Registration and legal expenses	16.38	9.45
Books & Periodicals Subscriptions and Membership Fees	18.64	12.55
Auditor's remuneration	12.00	10.50
Power and Fuel	40.05	33.84
Director's sitting fees	23.10	19.60
Insurance Premium Assets	13.61	12.65
Corporate Social Responsibility (CSR) Expenses	15.00	5.52
Housekeeping Expenses	11.92	8.54
Security Expenses	17.51	16.84
Net loss on disposal of property, plant & Equipment	-	0.05
Bad debts and irrecoverable balances written off	-	1.56
Net Exchange loss on translation of assets and liabilities	4.01	0.02
Allowances for expected credit loss - Debtors	17.67	45.37
Provision for Earnest Money Deposit	5.18	-
General Expenses	17.38	16.92
Other professional charges	44.79	-
Software Licence Fee	50.45	54.04
Total	**853.25**	**770.8**

37. The note below details the major components of income tax expenses for the year ended 31 March 2025 and 31 March 2024. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax		
Current income tax	194.85	265.50
(Excess)/short provision related to earlier years	(7.51)	(52.79)
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	93.07	49.00
Income tax expense reported in the statement of profit and loss	**280.41**	**261.71**

Other Comprehensive Income (OCI)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax related to items recognised in OCI during the year		
Net (loss)/gain on actuarial gains and losses	(11.92)	14.30
Deferred tax charged to OCI	3.09	(3.72)

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2025

38. Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provident fund	60.08	52.54
Employee pension Scheme	24.50	19.84
ESIC Contribution	1.84	1.20
Labour welfare contribution	0.05	0.04
Total	**73.62**	**73.62**

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation at the end of period	230.57	193.31
Fair value of the plan assets at the end of period	42.18	68.14
Surplus / (Deficit)	**(188.39)**	**(125.17)**
Amounts reflected in the Balance Sheet		
Current liability	146.21	125.17
Non-current liability	42.18	29.15
Net (asset) / liability recognised in balance sheet	**188.39**	**154.32**

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	42.76	31.97
Past service cost	-	-
Net interest (Income)/ Expense	13.68	10.24
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	**56.44**	**42.21**

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Experience (Gain) / Loss on plan liabilities	(12.90)	(12.77)
Demographic (Gain) / Loss on plan liabilities	-	(3.63)
Financial (Gain) / Loss on plan liabilities	5.77	1.92
Experience (Gain) / Loss on plan assets	(0.07)	0.36
Financial (Gain) / Loss on plan assets	0.07	(0.18)
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	**(7.13)**	**(14.30)**

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance of the present value of defined benefit obligation	**193.31**	**188.54**
Current service cost	37.35	31.97
Past service cost	-	-
Interest cost	13.68	13.00
Benefit paid	(6.64)	(25.71)
Remeasurements on obligation - (Gain) / Loss	(7.13)	(14.49)
Closing balance of the present value of defined benefit obligation	**230.57**	**193.31**

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.70%	7.20%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	7.20%	7.40%
Expected average remaining working lives of employees (in years)	8.44*	8.33*
Average remaining working life (years)	24.28^	23.60^
Retirement Age	60 years	60 years
Withdrawal Rate		
Age up to 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

Sensitivity analysis :
The sensitivity of defined obligation to changes in the weighted principal assumptions is :

Assumption	Impact on defined benefit obligation	
	As at 31st March, 2025	As at 31st March, 2024
Discount rate		
1% decrease	243.09	203.59
1% increase	219.33	184.06
Future salary increase		
1% decrease	220.84	185.40
1% increase	241.20	201.93
Withdrawal Rate		
1% decrease	229.33	192.00
1% increase	231.69	194.49

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.
The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	9.16 years	9.02 years

Expected future benefit payments:
The following payments are expected future benefit payments :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than a year	49.82	44.78
Between 1 - 2 years	27.98	17.29
Between 2 - 5 years	94.56	82.49
Over 5 years	212.41	196.14

Expected contributions for the next year

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expected contributions for the next year	30.00	30.00

a) Risk Exposure
Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. **Discount rate risk:** Variations in the discount rate used to compute the present value of the liabilities may see small, but in practise can have a significant impact on the defined benefit liabilities.

ii. **Future salary escalation and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iii. **Asset-Liability mismatch risk:** Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

b) Funding policy:
There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

c) Compensated Absence
The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31st March, 2025 is INR 81.57 Lakhs (31st March, 2024: INR 83.35 Lakhs;

39. Contingent liabilities and Commitments
(i) Contingent liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the company not acknowledged as debt		
Arbitration petition in respect of money claim was pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Arbitration gave its award partial against the Company. The Company preferred to challenge the same in District Court ,Pune, pending proceedings, the liability (if any) is not ascertainable.	Not Ascertainable	Not Ascertainable
The GST department, Pune, Government of Maharashtra has raised demand of GST for FY 2018-19. The company filled appeal to appellate authority Pune against the order of GST department.	45.40	45.40

(ii) Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of:		
a. Property, plant and equipment	-	-
b. Intangible Fixed assets	-	-
Guarantees		
a. Guarantees given to customers by bankers on behalf of the Company	632.60	301.51
b. Corporate Guarantee issued by the Company on behalf of Krishna Wind farms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00
c. Corporate Guarantee issued by the Company on behalf of MITCON Solar Alliance Limited for term loan availed by them from a Bank.	1,000.00	1,000.00
d. Corporate Guarantee issued by the Company on behalf of Shrikhande Consultants Limited for, for overdraft / non fund base limit availed by them from a Bank.	2,500.00	2,148.00
e. Corporate Guarantee issued by the Company on behalf of MSPL Unit 1 for loan availed by them from a Bank.	800.00	800.00
f. Corporate Guarantee issued by the Company on behalf of MSPL Unit 2 for loan availed by them from a Bank	540.00	540.00
g. Corporate Guarantee issued by the Company on behalf of MSPL Unit 3 for loan availed by them from a Bank	1,726.00	1,726.00
h. Corporate Guarantee issued by the Company on behalf of MSPL Unit 4 for loan availed by them from a Bank	500.00	500.00
i. Financial Guarantee issued by the Company on behalf of Krishna Wind farms Developers Private Limited to maintain Debt Service Reserve Account (DSRA) for loan availed from a Bank	145.19	145.19

40. Auditors' remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit fee		
- Statutory audit fee	12.00	10.50
- Right issue certification fees*	1.00	-
Total	**13.00**	**10.50**

***Note - Right issue certification fees is capitalised**

41. Earnings per share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic earnings per share		
Profit after tax as per accounts (A)	533.64	758.44
Weighted average number of equity shares outstanding (B)	1,41,38,310	1,34,22,988
Number of shares at the end of the year	1,76,79,822	1,34,30,851
Basic EPS of ordinary equity share (A/B) (in. INR)	**3.77**	**5.65**
Diluted earnings per share		
Profit after tax as per accounts (C)	533.64	758.44
Weighted average number of equity shares outstanding (D)	1,63,54,826	**1,34,87,788**
Diluted EPS of ordinary equity share (C/D) (in. INR)	**3.26**	**5.62**
Face value per share (in. INR)	**10.00**	**10.00**

Notes: -
1. The Employee Stock Option Plan (ESOP)2021, issued by the Company vested during the year /period and partly paid up Right issue of Equity Shares have a potential dilutive effect on Earning per Share (EPS). Hence, they have been considered for computing diluted Earnings Per Share during the year/ period.

42. Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. Dues remaining unpaid as at		
Principal	96.16	86.13
Interest on the above	-	-
b. Amount of payment made to supplier beyond the appointed day during the year		
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the Act	-	-
c. Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d. Amount of interest accrued and remaining unpaid as at	-	-
e. Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

Based on the documents / information available with the Company, there were no acknowledged dues to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) except as disclosed above

43. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment"

"Based on the guiding principle given in the Indian Accounting Standard (Ind AS) 108 "Operating Segment"" the company's Primary Segments as following.
1) Consultancy and Training
2) Project Services
3) Wind Power Generation

The above business segments have been identified considering as
a) The nature of the products/ operation
b) The related risks and returns
c) The internal financial reporting systems of the organisation
The Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
Note: Wind power generation business is subject to Seasonal variations in winds, hence the results for the year are not necessarily comparable with the results of the previous years.
Refer: Segment report"

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Segment Revenue		
Consultancy and Training	3,532.42	3,484.00
Project Service	1,551.09	3,482.50
Wind Power Generation	36.11	38.95
Less: Inter Segment Revenue	-	-
Income from Operations	**5,119.62**	**7,005.45**
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	374.24	438.21
Project Service	227.50	403.86
Wind Power Generation	9.17	12.21
Total	**610.91**	**854.28**
Add:		
Unallocable Income Net of Unallocable Expenditure	493.28	374.68
Finance Costs	(290.14)	(208.81)
Total Profit Before Tax	**814.05**	**1,020.15**
Capital Employed		
Total Segment Assets		
Consultancy and Training	15,868.45	15,627.20
Project Service	1,562.50	506.10
Wind Power Generation	37.02	47.59
Total	**17,467.97**	**16,180.89**
Total Segment Liabilities		
Consultancy and Training	4,337.05	3,951.03
Project Service	60.03	453.03
Wind Power Generation	-	-
Total	**4,397.08**	**4,404.06**

44. Corporate Social Responsibility Expenses (CSR)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gross amount required to be spent by the Company for the financial year	14.76	5.52

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	15.00	5.52
Balance unspent / (excess spent) at the end of the year	(0.24)	-
Total	**14.76**	**5.52**

45. Disclosure pursuant to section 186 of The Companies Act 2013

Nature of the transaction	Purpose	As at 31st March, 2025	As at 31st March, 2024
I. Loan and Advances			
Krishna Windfarms Developers Pvt Ltd -Unsecured Redeemable Debentures and Optionally Convertible Debentures	Business Expansion	640.00	640.00
MITCON Solar Alliance Ltd. - Unsecured Redeemable Debentures	Working Capital	300.00	300.00
MSPL Unit 1 Ltd. - Optionally Convertible Debentures	Working Capital	320.00	320.00
MITCON Nature Based Solutions Ltd – Optionally Convertible Preference Shares-B	Working Capital	539.85	539.85
MITCON Sun Power Ltd - Compulsorily Convertible Debentures	Working Capital	2,330.00	2,330.00
Krishna Windfarms Developers Pvt Ltd - Loan	Working Capital	234.40	114.53
MITCON Bio Fuel and Green Chemistry Pvt Ltd	Working Capital	16.78	4.24
MITCON Nature Based Solutions Ltd	Working Capital	267.20	128.22
MITCON Impact Asset Management Pvt Ltd	Working Capital	-	9.50
MITCON Sun Power Ltd	Working Capital	747.50	812.55
MITCON Solar Alliance Ltd	Working Capital	-	101.01
MITCON Advisory Services Pvt Ltd	Working Capital	129.60	-

II. Financial / Corporate Guarantees

Nature of the transaction	Purpose	As at 31st March, 2025	As at 31st March, 2024
I. Corporate Guarantee issued during the year			
Shrikhande Consultants Ltd	Fund based/non fund based limit	352.00	-
II. Corporate Guarantees o/s as on 31.03.2025			
Krishna Windfarm Developers Pvt Ltd	Term Loan	4,200.00	4,200.00
MITCON Solar Alliance Ltd	Term Loan	1,000.00	1,000.00
Shrikhande Consultants Ltd	Term Loan	2,500.00	2,148.00
MSPL Unit 1 Ltd	Term Loan	800.00	800.00
MSPL Unit 2 Ltd	Term Loan	540.00	540.00
MSPL Unit 3 Ltd	Term Loan	1,726.00	1,726.00
MSPL Unit 4 Ltd	Term Loan	500.00	500.00
Financial Bank Guarantee Krishna Windfarms Developers Pvt Ltd	Term Loan	145.19	145.19

46. Disclosure pursuant to Ind AS 27 "Separate Financial Statements

Particulars	Method of accounting	Principal place of business	Proportion of ownership interest and voting rights	
			As at 31st March, 2025	As at 31st March, 2024
Krishna Windfarms Developers Pvt Ltd	Mercantile	India	100.00%	100.00%
MITCON Sun Power Ltd	Mercantile	India	100.00%	100.00%
Shrikhande Consultants Ltd	Mercantile	India	51.00%	51.00%
MITCON Credentia Trusteeship Services Ltd	Mercantile	India	55.45%	55.45%
MITCON Advisory Services Pvt Ltd	Mercantile	India	100.00%	100.00%
MITCON Envirotech Ltd	Mercantile	India	100.00%	100.00%
MITCON Biofuel & Green Chemistry Pvt Ltd	Mercantile	India	100.00%	100.00%
MITCON Solar Alliance Ltd	Mercantile	India	73.28%	46.56%
MITCON Impact Asset Management Pvt Ltd	Mercantile	India	100.00%	100.00%
MSPL Unit 1 Ltd	Mercantile	India	74.00%	74.00%
MSPL Unit 2 Ltd	Mercantile	India	74.00%	74.00%
MSPL Unit 3 Ltd	Mercantile	India	74.00%	74.00%
MSPL Unit 4 Ltd	Mercantile	India	74.00%	74.00%
MSPL Unit 5 Ltd	Mercantile	India	100.00%	100.00%
MSPL Unit 6 Ltd	Mercantile	India	100.00%	-
MSPL Unit 7 Ltd	Mercantile	India	100.00%	-
Planeteye Infra AI Ltd (Formerly known as MITCON Rooftop Solar Ltd)	Mercantile	India	51.00%	51.00%
Planeteye Farm AI Ltd	Mercantile	India	50.00%	50.00%
MITCON Nature Based Solution Limited	Mercantile	India	50.00%	50.00%

47. Disclosure pursuant to Ind AS 116 "Leases"

I) Where the Company is a lessee:

a. Profit and Loss information

Depreciation charge on right-of-use assets:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Building	40.21	33.77
Total	**40.21**	**33.77**

Interest expense on lease liabilities:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Building	52.84	48.8
Total	**52.84**	**48.8**

Others

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expense recognised in respect of low value leases	47.29	42.64
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

Maturity analysis of lease liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	17.72	61.83
Between 1 year to 5 years	75.11	137.62
More than 5 years	495.73	313.22

Total cash outflow for leases

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amortization and interest expense on the lease liabilities (including advance payments)	61.29	33.37
Short term leases and low-value asset leases not included in the measurement of the liabilities	47.29	42.64
Total	**108.58**	**76.01**

d. Other Information

Nature of leasing activity
The Company has leases for Office Spaces. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options
The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

II) Where the Company is a lessor:
a. Finance Lease
Company does not have any finance lease arrangement.

b. Operating Lease
Operating leases, in which the Company is the lessor, mainly relate to Office premises with lease term ranging from 01 to 16 years.

c. Profit and loss information

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Lease income on operating leases	81.47	77.55

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the financial statements for the Year ended 31st March, 2025
(All amounts in INR lakhs, unless otherwise stated)

48. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers
a. Disaggregation of revenue
The company disarregrates the revenue from customers by types of goods or services rendered (example, major product Liens), geography, market or type of customer (for example, government and non-government), type of contract (e.g. fixed price and time-and-material contracts), contract duration. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nature of Services		
Revenue from Consultancy Fees & Training	3,532.42	3,484.00
Revenue from Project Services Fees	1,551.09	3,482.50
Revenue from Other Operating Revenues	36.11	38.95
Total	**5,119.62**	**7,005.45**
Revenue recognised at a point in time	-	-
Revenue recognised over a period of time	5,119.62	7,005.45
Total	**5,119.62**	**7,005.45**

b. Information About Performance Obligation

c. Contract balances
Movement in contract balances during the year:

Particulars	As at 31st March, 2025	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Particulars	As at 31st March, 2024	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

49. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures

a. List of related parties over which control exist and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Subsidiary	Krishna Windfarms Developers Pvt Ltd	Yes
	MITCON Sun Power Ltd	Yes
	MITCON Credentia Trusteeship Services Ltd	Yes
	MITCON Advisory Services Pvt Ltd	Yes
	MITCON Envirotech Ltd	Yes
	Shrikhande Consultants Ltd	Yes
	MITCON Biofuel & Green Chemistry Pvt Ltd	Yes
Step down Subsidiary	MITCON Solar Alliance Ltd	Yes
	MITCON Impact Asset Management Pvt Ltd	Yes
	MSPL Unit 1 Ltd	Yes
	MSPL Unit 2 Ltd	Yes
	MSPL Unit 3 Ltd	Yes
	MSPL Unit 4 Ltd	Yes
	MSPL Unit 5 Ltd	Yes
	MSPL Unit 6 Ltd	Yes
	MSPL Unit 7 Ltd	Yes
	Planet eye Infra AI Ltd (Formerly known as MITCON Rooftop Solar Pvt Ltd.)	Yes

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Associates	MITCON Nature Based Solutions Ltd	Yes
	Planet eye Farm AI Ltd	Yes

b. Name of key management personnel and their relatives with whom transactions were carried out during the year :

Name of the Related Party	Nature of relationship	Transaction entered during the year (Yes/ No)
Mr. Anand Suryakant Chalwade	Managing Director	Yes
Mr. Ajay Arjunlal Agarwal	Non Executive- Non Independent Director	No
Mrs. Archana Girish Lakhe	Non Executive- Independent Woman Director (Resigned w.e.f. 05.02.2025)	No
Mr.Pradeep Raghunath Bavadekar	Non Executive- Non Independent Director (Resigned w.e.f. 26.07.2024)	No
Mr. Sanjay Ballal Phadke	Non Executive- Independent Director	No
Mr.Gayatri Chaitanya Chinthapalli	Non Executive- Independent Director	No
Mr. Sudarshan Mohatta	Non Executive- Non Independent Director	No
Mr. Manjunath Thyagaraj Jyothinagara	Non Executive- Independent Director (Appointed w.e.f. 05.02.2025)	No
Mrs. Sharada Sunder	Non Executive- Independent Women Director (Appointed w.e.f. 23.08.2024)	No
Mrs. Promila Aggarwal	Non Executive- Independent Women Director (Appointed w.e.f. 23.08.2024)	No
Mr. Ram Dhondiba Mapari	Chief Financial Officer	Yes
Mrs. Ankita Agarwal	Company Secretary	Yes

1 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

c. Related party transactions

Name of the party	Nature of transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Subsidiaries:			
MITCON Credentia Trusteeship Services Ltd.	Sale of Goods or Services	36.85	30.70
	Intercorporate short term advance	69.82	90.00
MITCON Advisory Services Pvt. Ltd.	Sale of Goods or Services	171.10	44.74
	Intercorporate short term advance	45.18	20.56
	Intercorporate loan given	129.60	-
	Interest on loan given	3.07	-
	Purchase of goods or services	7.08	-
	Sales of investment held for sale	110.74	-
Krishna Windfarms Developers Pvt. Ltd.	Sale of Goods or Services	86.49	138.44
	Inter Corporate short term advance	32.03	131.03
	Interest on OCD/ ICL	15.63	22.66

Name of the party	Nature of transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Inter Corporate Loan given	119.88	114.52
MITCON Sun Power Ltd.	Sale of Goods or Services	-	3,870.79
	Inter Corporate Loan	747.50	1,900.78
	Inter Corporate short term advance	839.33	320.01
	Interest on OCD/ ICL	76.44	-
Shrikhande Consultants Ltd.	Sale of Goods or Services	81.97	66.20
	Reimbursement of expenses	0.05	-
	Purchase of goods or services	112.17	-
MITCON Envirotech Ltd.	Sale of Goods or Services	185.96	152.07
	Inter corporate short term advance	22.60	139.35
	Inter corporate loan	53.70	-
	Interest on loan given	2.54	-
MITCON Biofuel & Green Chemistry Pvt. Ltd.	Sale of Goods or Services	-	0.01
	Inter corporate Loan	12.55	4.23
	Interest on loan given	0.94	-
	Inter corporate short term advance	0.15	-
	Purchase of goods or services	2.36	-
B. Step down Subsidiaries:			
Planet eye Infra AI Ltd (Formerly known as MITCON Rooftop Solar Pvt. Ltd.)	Inter corporate short term advance	0.72	2.36
MITCON Solar Alliance Ltd.	Sale of Goods or Services	25.00	84.90
	Interest on OCD / ICL	6.69	5.85
	Inter Corporate short term advance	7.56	89.00
	Inter Corporate Loan	-	101.01
	Purchase of Goods or Services	1.01	-
MITCON Impact Asset Management Pvt. Ltd.	Sale of Goods or Services	-	2.72
	Interest on inter corporate loan	0.23	0.34
	Inter Corporate short term advance	6.47	1.91
	Reimbursement of expenses incurred	-	1.25
MSPL Unit 1 Ltd.	Sale of Goods or Services	4.72	40.94
	Inter Corporate short term advance	7.72	50.96
	Interest on OCD	0.32	-
MSPL Unit 2 Ltd.	Sale of Goods or Services	3.98	19.30
	Inter Corporate short term advance	2.93	4.79
MSPL Unit 3 Ltd.	Sale of Goods or Services	12.73	28.92
	Inter Corporate short term advance	5.79	47.63
MSPL Unit 4 Ltd.	Sale of Goods or Services	2.58	1.25
	Inter Corporate short term advance	6.58	8.16
MSPL Unit 5 Ltd.	Sale of Goods or Services	139.22	-
	Inter Corporate short term advance	15.95	-
MSPL Unit 6 Ltd.	Sale of Goods or Services	106.07	-
	Inter Corporate short term advance	1.44	-
MSPL Unit 7 Ltd.	Inter Corporate short term advance	0.01	-
C. Associates:			
Planeteye Farm AI Ltd	Sale of Goods or Services	72.94	-
	Inter Corporate short term advance	76.41	-
	Purchase of Goods or Services	7.85	-
MITCON Nature Based Solutions Ltd	Sale of Goods or Services	5.95	-
	Inter Corporate short term advance	69.27	387.41
	Interest on Inter corporate loan	17.38	13.27
	Optionally Convertible preference shares	-	289.85
	Inter Corporate loan	138.98	128.22
D. Key Management Personnel			
Mr. Anand Chalwade	Salary	116.16	113.52
	Other benefits	30.25	30.15

Name of the party	Nature of transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Contribution to Provident Fund	12.67	12.38
Mr. Ram Mapari	Salary	21.79	19.76
	Other benefits	8.21	8.95
	Contribution to Provident Fund	1.42	1.33
Mrs. Ankita Agarwal	Salary	13.98	12.62
	Other benefits	3.59	3.26
	Contribution to Provident Fund	0.76	0.75
E. Related Party - Balances			
I. Receivables			
Mitcon Sun Power Ltd.	Optionally Convertible Debenture	2,330.00	2,330.00
	Loan	747.50	812.55
	Interest receivable	-	14.43
	Short term advance	144.00	-
Shrikhande Consultants Ltd.	Receivable	7.06	38.57
Mitcon Envirotech Ltd.	Short term advance	4.36	67.57
	Receivables	83.71	-
Mitcon Credentia Trusteeship Services Ltd.	Receivable	18.33	-
	Short term advance	-	61.64
Krishna windfarm Developers pvt. Ltd.	Receivable	32.40	-
	Optionally Convertible Debenture	640.00	640.00
	Loan	234.40	114.53
	Interest receivable	-	0.05
	Financial Guarantee	-	145.19
	short term advance	32.02	-
MITCON Advisory Services Pvt. Ltd.	Receivable	91.80	13.50
	Loan	129.60	-
	Interest receivable	2.76	-
MITCON Biofuel & Green Chemistry Pvt. Ltd.	Loan	16.78	4.24
	Short term advance	0.15	-
	Interest	0.35	-
Planeteye Infra AI Ltd (Formerly known as MITCON Rooftop Solar Pvt. Ltd.)	Short term advance	0.01	-
MSPL Unit 1 Ltd.	Optionally Convertible Debenture	320.00	320.00
MSPL Unit 2 Ltd.	Receivable	-	5.62
MSPL Unit 3 Ltd.	Receivable	-	17.95
MSPL Unit 4 Ltd.	Short term advance	-	0.37
MSPL Unit 6 Ltd.	Short term advance	1.44	-
	Receivable	29.59	-
MSPL Unit 7 Ltd.	Short term advance	0.01	-
MITCON Impact Asset Management Pvt Ltd	Loan	-	9.50
	Interest on loan	-	0.07
	Short term advance	2.12	-
MITCON Solar Alliance Ltd.	Receivable	16.78	10.40
	Optionally Convertible Debenture	300.00	300.00
	Interest	-	0.20
	Loan	-	101.01
Planet eye Farm AI Ltd	Short term advance	70.31	-
MITCON Nature Based Solutions Ltd	Optionally Convertible Debenture	539.85	539.85
	Short term advance	0.64	0.70
	Interest	25.65	11.00
	Loan	267.20	128.22
II. Payables			
Mitcon Credentia Trusteeship Services Ltd.	Short Term advance	0.98	-
Mitcon Advisiory Services Pvt. Ltd.	Payable	1.19	-
	Short Term advance	0.98	-
Shrikhande Consultants Ltd.	Payables	21.91	-
MITCON Biofuel & Green Chemistry Pvt. Ltd.	Payables	2.16	-
MITCON Solar Alliance Ltd.	Payables	0.92	-
MSPL Unit 5 Ltd.	Short term advance	14.60	-

50. Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31st March, 2025	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	1,395.48	1,395.48
Trade receivables	11	2,417.74	2,417.74
Cash and cash equivalents and other bank balances	12, 12a	117.21	117.21
Others financial assets	8, 13	1,777.60	1,777.60
Subtotal (I)		**5,708.03**	**5,708.03**
(II) Measured at fair value through Profit or Loss			
Investments	6	8,289.88	8,289.88
Subtotal (II)		**8,289.88**	**8,289.88**
Total (I+II)		**13,997.91**	**13,997.91**

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	1,170.05	1,170.05
Trade receivables	11	1,959.64	1,959.64
Cash and cash equivalents and other bank balances	12, 12a	840.75	840.75
Others financial assets	8, 13	876.53	876.53
Subtotal (I)		**4,846.97**	**4,846.97**
(II) Measured at fair value through Profit or Loss			
Investments	6	8,118.94	8,118.94
Subtotal (II)		**8,118.94**	**8,118.94**
Total (I+II)		**12,965.91**	**12,965.91**

Note:Investment in Subsidiaries amounting to INR 8,289.88 lakhs 31st March, 2025; (31st March, 2024: INR 8,118.94 lakhs) are measured at cost in accordance with Ind AS 109.

b. Classification of financial liabilities

Particulars	Note	As at 31st March, 2025	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18,23,24	2,132.88	2,132.88
Lease liabilities	19	588.56	588.56
Trade and other Payables	25	618.51	618.51
Other financial liabilities	20,26	178.22	178.22
Total		**3,518.17**	**3,518.17**

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18,23,24	1,870.59	1,870.59
Lease liabilities	19	512.67	512.67
Trade and other Payables	25	984.23	984.23
Other financial liabilities	20,26	318.66	318.66
Total		**3,686.15**	**3,686.15**

51. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other Payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities expose it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit Liens and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, Payables and borrowings.

i. Foreign exchange rate:

The company is exposed to foreign exchange risk mainly through its capital purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the company's policy.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Financial assets	Amount in foreign currency	
	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable - (USD)	29,221.17	29,540.00

Financial liabilities	Amount in foreign currency	
	As at 31st March, 2025	As at 31st March, 2024
Trade Payable - (USD)	14,517.80	4,65,121.68
Trade Payable - (EUR)	362.54	-

Net exposure	Amount in foreign currency	
	As at 31st March, 2025	As at 31st March, 2024
Net Receivable / Payable - (USD)	14,703.37	(4,35,581.68)
Net Receivable / Payable - (EUR)	(362.54)	-

Conversion Rate

Net exposure	UDS to INR Rate	
	As at 31st March, 2025	As at 31st March, 2024
USD	85.5814	83.3739
EUR	92.3246	-

Foreign currency sensitivity analysis:
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
USD sensitivity		
INR/USD - increase by INR 5*	0.74	(21.78)
INR/USD - decrease by INR 5*	(0.74)	21.78
EUR sensitivity		
INR/EUR – increase by INR 5*	(0.02)	
INR/EUR – decrease by INR 5*	0.02	-

ii. Interest rate risk:
The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's significant outstanding debt in local currency and foreign currency are on floating rate basis and linked to like PLR, MCLR and LIBOR. The Company does not hedges a portion of these risks by way of derivatives instruments like Interest rate swaps and currency swaps.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Net exposure	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowings	1,359.23	1,515.64

A hypothetical 50 basis point shift in MIBOR on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:
* Holding all other variables constant

b. Credit Risk:
Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables
Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31st March, 2025 is INR 2,417.74 Lakhs (31st March, 2024- INR 1,959.64 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into two buckets based on the overdue period of more than one year & less than one year. Total Balance outstanding for more than one year is INR 470.67 lakhs and provision taken against same is INR 17.67 lakhs. Company expects to recover the differential amount as per their communication with customers.

Movement of provision for doubtful debts:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening provision	45.37	-
Add: Provided during the year (net of reversal)	17.67	45.37
Less: Utilised during the year	(45.37)	-
Closing Provision	**17.67**	**45.37**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the financial statements for the Year ended 31st March, 2025
(All amounts in INR lakhs, unless otherwise stated)

Corporate / Financial Guarantees
The Company has given corporate guarantees as on 31st March, 2025 amounting to INR 11,266.00 lakhs (31st March, 2024 INR 10,914.00 lakhs) and finance guarantee as on 31st March, 2025 of INR 145.19 lakhs (31st March, 2024 INR 145.19 lakhs) in favour of its Subsidiaries.

iii. Liquidity risk management:
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit Liens.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and conside ring the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Less than 1 Year	562.88	896.31
1 to 5 Years	55.63	87.91
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	45.83	193.32
1 to 5 Years	132.39	125.34
More than 5 Years	-	-

52. Capital management
The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholder and (b) maintain an optimal capital structure to reduce the cost of capital.
For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.
In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debt (Bank and other borrowings) (A)	2,132.88	1,870.59
Equity (B)	13,070.89	11,776.82
Debt to Equity (A/B)	**0.16**	**0.13**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

53. Ratio

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.45	1.51	-4.36%
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.16	0.13	23.08%
3	Debt service coverage ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.31	3.33	-0.46%
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	4.30%	6.66%	-35.50% (Ref. Note 1)
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	2.34	3.88	-39.77% (Ref. Note 2)
6	Trade Payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	2.85	5.39	-47.18% (Ref. Note 3)
7	Net-working capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	5.40	6.28	-14.11%
8	Net profit ratio (in %)	Profit for the year	Total Revenue	9.51%	10.28%	-7.49%
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowing + Lease liabilities + Deferred tax liabilities	6.90%	8.61%	-19.82%
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	2.02%	1.59%	27.04% (Ref. Note 4)
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.40	37.98	-88.40% (Ref. Note 5)

Note -

1. Profit for the year FY 2024-25 INR 533.64 Lakhs (Previous year FY 2023-24 INR 758.44 Lakhs) & Average total equity in FY 2024-25 INR 12,423.86 Lakhs (Previous year FY 2023-24 INR 11,388.26 Lakhs). Decrease in ROE is due to decrease in profit for the FY 2024-25.

2. Sales for the year FY 2024-25 INR 5,119.62 Lakhs (Previous year FY 2023-24 INR 7,005.45 Lakhs) & Average trade receivable in FY 2024-25 INR 2,188.69 Lakhs (Previous year FY 2023-24 INR 1,803.91 Lakhs). Decrease in trade receivable turnover ratio is due to decrease in sales during the FY 2024-25.

3. Cost of purchase and other expenses for the year FY 2024-25 INR 2,281.55 Lakhs (Previous year FY 2023-24 INR 4,233.98 Lakhs) & Average trade payable in FY 2024-25 INR 801.37 Lakhs (Previous year FY 2023-24 INR 800.12 Lakhs). Decrease in trade payable turnover ratio is due to decrease in cost of purchase and other expenses during the FY 2024-25.

4. Income generated from invested fund in the year FY 2024-25 INR 167.34 Lakhs (Previous year FY 2023-24 INR 129.01 Lakhs) & Average invested fund in FY 2024-25 INR 8,289.88 Lakhs (Previous year FY 2023-24 INR 8,118.94 Lakhs). Increase in return on investment ratio is due to increase in income generated from invested fund during the FY 2024-25.

5. Cost of goods sold for the year FY 2024-25 INR 434.01 Lakhs (Previous year FY 2023-24 INR 2,456.94 Lakhs) & Average inventory in FY 2024-25 INR 98.54 Lakhs (Previous year FY 2023-24 INR 64.70 Lakhs). Decrease in inventory turnover ratio is due to decrease in cost of goods sold and increase in average inventory during the FY 2024-25.

54. Tuition fees received from MKCL

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL with the Company as per the Terms of Agreement. However as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on accrual basis.

55. Expenditure and earnings in foreign currencies

Particulars	Year ended	
	31st March, 2025 INR in lacs	31st March, 2024 INR in Lacs
A. Expenditure in foreign currency		
Value of Import	-	-
Registration Fees - (Previous year US $ 20,508)	-	16.99
Purchase of Carbon credit (US $ 7,994.81) - (Previous year $ 2,333)	7.24	1.92
Other Expenses	-	6.63
Other Expenses	-	0.63
Value of Import Solar Panels	-	1,443.69
TOTAL	**7.24**	**1,469.86**
B. Earning in foreign currency		
Professional fees (US $ 34,444) - (Previous year US $ 25,332)	28.66	20.66
TOTAL	**28.66**	**20.66**

56. Employee Share Based Payment Plans

During the year ended 31st March, 2022, the Company approved MITCON's Employee Stock Option Plan 2021 ("ESOP 2021 / Plan"). The plan was approved by the Nomination and Remuneration Committee in its meeting held on 22nd September 2021 for grant and allot from time to time, in one or more tranches, not exceeding 670,000 (Six Lakhs Seventy Thousand Only) options under the ESOP 2021, to or to the benefit of such person(s) who are in the permanent employment of the Company and its Subsidiary Company/ies working in India, and to the Directors of the Company, whether whole-time or not, and its Subsidiary Company(ies) and to such other persons, other than Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company, on a pre-determined date in MITCON Group, convertible into not more than 670,000 (Six Lakhs Seventy Thousand Only) fully paid-up Equity Shares in the Company in aggregate of face value of INR 10/- each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2021 and in due compliance with the applicable laws and regulations. The Options granted under ESOP 2021 would vest not earlier than one year and not later than five years from the date of grant of such Options.

Further the plan was approved by the members vide Postal Ballot Notice dated 31st October 2021. Company has received in-principle approval for listing of Shares to be issued under the ESOP 2021 on 20th April, 2022 from National Stock Exchange of India.

During FY 2022-23, the Nomination and Remuneration Committee in its meeting held on 26th May 2022 approved to grant stock options to 168 employees ("Option Grantees") at an Exercise Price of INR 87.20, exercisable into equal number of Equity Shares of the Company of face value of INR 10/- (Rupees Ten) each fully paid-up on payment of the requisite exercise price to the Company on such terms and conditions of the ESOP scheme.

Applicable Disclosures in connection with the ESOP 2021 as per SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 are hosted on the website of the Company and can be viewed at https://www.mitconindia.com/investors/

Further as on 31st March, 2024, since the options were partially exercised so relevant disclosures in terms of accounting standards as applicable are given in Note 16(d)

Further as on 31st March, 2025, since the options were partially exercised so relevant disclosures in terms of accounting standards as applicable are given in Note 16(d)

During the year ended as on 31st March 2025, Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, Companies Act 2013 and "MITCON's Employee Stock Option Plan 2021" ('ESOP 2021').

The Company granted 1,78,250 stock options on 7th November 2024 at an exercise price of INR 87.20 per stock option to the Employees of the Company and its Subsidiary Company/ies under ESOP 2021. Options granted under ESOP 2021 would vest not earlier than one year and not later than five years from the date of grant of such Options. The Exercise Period shall be five years from the date of grant of Options.

57. Note on Partly Paid up Right issue

During the year ended 31st March 2025, the Company issued equity shares by way of a rights issue to the eligible equity shareholders of the Company, for an amount aggregating to INR 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 INR 76/- per Equity Share (including a premium of INR 66/- per Equity Share) ("Allotment") wherein as an application money, the applicants were required to pay INR 19/- per Equity Share (face value of INR 2.5/- and premium of INR 16.50/-) and accordingly company received application amount of INR 805.85 lakhs. Correspondingly there is increase in paid up Share Capital by INR106.03 Lacs and Securities Premium by INR 699.82/ Lacs respectively.

The Right issue proceeds received during the year have been fully utilised for INR 805.85 lakhs as at 31st March 2025, there is no deviation in the use of proceeds from the object stated in the offer document.

58. During the year ended 31st March 2025, a wholly owned subsidiary company namely 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 1,00,000/- each as its wholly owned subsidiary company.

59. New project acquisition

During the year ended 31st March, 2025, MITCON Consultancy & Engineering Services Limited (Investee Company), in its Audit Committee Meeting and Board Meeting held on March 26, 2025, has accorded their approval to acquire 49% stake in MINVEN Group SPVs viz. MINVEN Solar 01 Private Limited, MINVEN Solar 02 Private Limited and MINVEN Solar 03 Private Limited ('Target Entities') formed for implementing an aggregate of 45 MW Solar Power Project under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 - Scheme launched for implementation of feeder level solarisation under component C of PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan) Scheme in Maharashtra.

60. Additional Regulatory Information Required by Schedule III to The Companies Act, 2013

i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder

ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iii. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

iv. Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

vi. The Company has not traded or invested in crypto currency or virtual currency during the year.

vii. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period

viii. The Company does not have any transactions with struck off companies.

61. The Trade Receivables, Trade Payables and Loans are subject to balance confirmations and reconciliations.

62. None of the directors are disqualified under section 164 of the companies Act 2013 to be appointed as Director.

63. Previous year figure have been regrouped / reclassified / rearranged / restated wherever necessary to confirm with current year's classification / disclosure.

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJNC9319

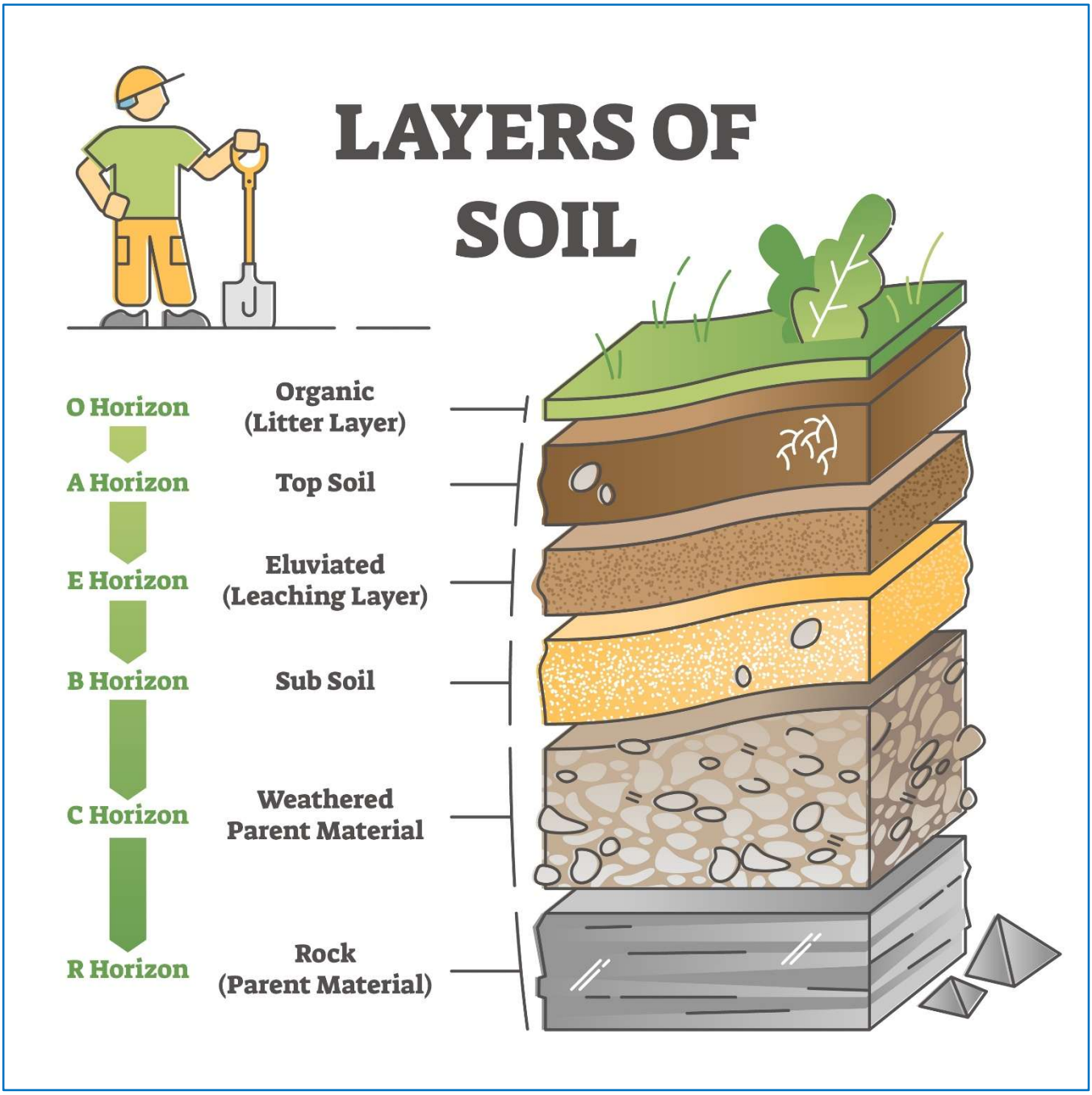
For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025


LAYERS OF SOIL
O Horizon
Organic (Litter Layer)
A Horizon
Top Soil
E Horizon
Eluviated (Leaching Layer)
B Horizon
Sub Soil
C Horizon
Weathered Parent Material
R Horizon
Rock (Parent Material)

MITCON®
Solutions for Sustainable Tomorrow

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of Consolidated Financial Statements



The roots of all goodness lie in the soil of appreciation for goodness-
Dalai Lama

Independent Auditor's Report

To the Members of
MITCON Consultancy & Engineering Services Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of a subsidiary company as were audited by the other auditors referred to in Other Matters Paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2014 as amended and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at 31st March, 2025, its consolidated profit, total consolidated comprehensive income and its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group and its associate companies 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
The auditor determines that there are no Key Audit Matter during the year.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information included in the Annual Report comprises the Board's Report, Corporate Governance Report, including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and consolidated changes in equity of the Group and its associate companies in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group and its associate companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate companies are also responsible for overseeing the financial reporting process of the Group and its associate companies.

Auditors' Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the consolidated financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associate companies have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of 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, its associate companies 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.

- Evaluate the overall presentation, structure and the content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

  Other Matter

  We did not audit the financial statement of a subsidiary included in the Consolidated Financial Results, whose financial statement reflect total assets of INR 5,068.37 lakhs and total net assets of INR 1,537.01 lakhs as at March 31, 2025, total revenue of INR 3,403.81 lakhs, total net profit after tax of INR 77.69 lakhs, and total comprehensive income of INR 80.14 lakhs, and net cash inflows of INR 16.33 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Results. The financial

statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedure performed by us.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order (CARO) , 2020 "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the other auditors of these subsidiary and associate companies included in the Consolidated Financial Statements , as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

   (a) As required by section 143(3) of the Act, we report to the extent applicable that: We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate companies , none of the directors of the Group or associate companies is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiaries and associate companies, and the operating effectiveness of such

controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, its subsidiaries and associate companies, to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us based on the consideration of the report of the other auditors on separate financial statements of a the subsidiary company , as noted in the Other matter paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate companies vide Note No. 40 in its consolidated financial statements.
ii. The Group and its associate companies, did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate companies during the year ended 31st March,2025.

(i) a. The respective Managements of the Group and its associate companies, whose consolidated financial statements have been audited under the Act have represented to us and the other auditors of a subsidiary company respectively that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associate companies, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Group and its associate companies, whose consolidated financial statements have been audited under the Act have represented to us and the other auditors of a subsidiary company respectively that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Group and its associate companies, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its associate companies, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of a subsidiary company which are companies incorporated in India whose consolidated financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (h) (iv) (A) and (B) above, contain any material misstatement.

(v)The Group and its associate companies has neither declared nor paid any dividend during the year.

(j) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.

i. Based on our examination which included test checks, and based on the other auditors reports of a subsidiary company, the Group and associate companies has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

ii. Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-
CA. Viswanathan V.
(Partner)
(Membership No: 200369)
UDIN: 25200369BMJJND2929
Place: Pune
Dated: 20th May, 2025.

Annexure “A” to the Independent Auditors’ Report

The Annexure referred to in paragraph (2)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **MITCON Consultancy & Engineering Services Limited** (“the Holding Company”) its subsidiaries and associate companies incorporated in India as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Group and its associate companies for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and associate companies is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group and its associate companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Holding Company and its subsidiaries, associate companies which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of

material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and associate which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company its subsidiaries and associate companies which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the reports of the other auditors referred to in Other matters paragraph below, the Holding Company, its subsidiaries and associate companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matter

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company which is a company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

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

Sd/-
CA. V. Viswanathan
(Partner)
(Membership No: 200369)
UDIN: 25200369BMJJND2929
Place: Pune
Dated: 20th May, 2025.




CO_2





MITCON®
Solutions for Sustainable Tomorrow

CONSOLIDATED FINANCIAL STATEMENTS

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Consolidated Balance Sheet As at 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A) ASSETS			
I) NON-CURRENT ASSETS			
(a) Property, plant and equipment	**3a**	14,650.40	14,079.77
(b) Capital work-in-progress	**3b**	369.67	786.80
(c) Right-of-use assets	**4**	543.01	557.00
(d) Other Intangible assets	**5a**	740.68	675.79
(e) Goodwill on consolidation	**5b**	503.96	503.96
(f) Intangible asset under development	**5c**	20.98	6.00
(g) Financial assets			
(i) Investments	**6**	444.61	4,000.59
(ii) Loans	**7**	440.60	129.22
(iii) Other financial assets	**8**	2,290.78	1,552.09
(h) Deferred tax assets (net)	**9**	535.03	247.31
(i) Other non-current assets	**10**	9.73	2.68
TOTAL NON-CURRENT ASSETS		**20,549.45**	**22,541.21**
II) CURRENT ASSETS			
(a) Inventories	**11**	654.96	784.10
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	**12**	6,115.99	5,547.17
(iii) Cash and cash equivalents	**13a**	452.43	1,076.72
(iv) Bank balances other than cash and cash equivalents above	**13b**	304.29	327.94
(v) Loans		-	-
(vi) Other financial assets	**14**	172.03	49.93
(c) Current tax assets (net)	**15**	192.19	453.02
(d) Other current assets	**16**	185.15	412.85
TOTAL CURRENT ASSETS		**8,077.04**	**8,651.73**
TOTAL ASSETS (I+II)		**28,626.49**	**31,192.94**
B) EQUITY AND LIABILITIES			
I) EQUITY			
(a) Equity share capital	**17**	1,449.88	1,343.09
(b) Other equity	**18**	11,226.58	10,217.28
Equity attributable to shareholders of Parent Company		**12,676.46**	**11,560.37**
Non-Controlling Interest		1,359.79	1,500.79
Total Equity		**14,036.25**	**13,061.16**
II) LIABILITIES			
A) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	**19**	7,518.34	11,305.66
(ii) Lease liabilities	**20**	744.24	714.14
(iii) Other financial liabilities	**21**	215.40	306.32
(b) Other non-current liabilities			
(c) Deferred tax liabilities (net)	**22**	-	-
(d) Provisions	**23**	231.30	197.66
TOTAL NON-CURRENT LIABILITIES		**8,709.28**	**12,523.78**
B) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	**24**	1,744.38	1,105.10
(ii) Current maturities of long-term borrowings	**25**	1,290.24	1,264.58
(iii) Trade and other payables	**26**		
(a) Total outstanding dues of micro and small enterprises		191.34	129.02
(b) Total outstanding dues of Creditors other than micro and small enterprises		899.67	1,252.21
(iv) Lease liabilities	**27**	-	-
(v) Other Financial liabilities	**28**	375.08	452.71
(b) Other Current Liabilities	**29**	324.30	484.39
(c) Provisions	**30**	1055.95	919.99
TOTAL CURRENT LIABILITIES		**5880.96**	**5608.00**
TOTAL LIABILITIES		**14590.24**	**18131.78**
TOTAL EQUITY AND LIABILITIES		**28626.49**	**31192.94**

Material accounting policies 1-2

The accompanying notes form an integral part of the Consolidated Financial Statements. 3-69

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJND2929

For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
I) Revenue from operations	**31**	11271.19	12941.54
II) Other income	**32**	254.95	374.27
III) Total Income (I+II)		**11526.14**	**13315.81**
IV) Expenses			
a) Operating Costs	**33**	2803.57	6095.12
b) Changes in inventories	**34**	129.14	(605.00)
c) Employee benefit expense	**35**	3831.95	3073.34
d) Finance costs	**36**	1357.72	1417.04
e) Depreciation and amortisation expenses	**37**	910.54	771.62
f) Other expenses	**38**	1583.47	1501.17
Total expenses		**10616.39**	**12253.29**
V) Profit / (Loss) before tax (III-IV)		**909.75**	**1062.52**
Share of Profit/(Loss) in associates (Post Tax)		(111.36)	(78.16)
VI) Tax expense	**39**		
Current Tax		274.30	337.34
Deferred tax		(158.34)	142.31
Tax expenses in respect of earlier period		28.37	(58.65)
Profit / (Loss) for the year		**654.06**	**563.36**
Other comprehensive income (OCI)		**(207.34)**	**836.05**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**(207.34)**	**836.05**
Re-measurement (losses)/gains on defined benefit plans		(10.18)	11.15
Income tax effect on above		2.64	(2.90)
Deferred tax Expenses on OCI		-	-
Gain/(Loss) on Other Instruments		-	5.78
Tax on Gain/(Loss) on Other Instruments		-	(1.50)
Equity instruments classified at Fair Value through Other comprehensive income		(147.10)	846.26
Income tax effect on above		(52.70)	(22.74)
Total comprehensive income for the year, net of tax		**446.72**	**1399.41**
Profit attributable to :			
Equity shareholders of Parent Company		555.65	533.43
Non-Controlling Interest		98.41	29.93
Other Comprehensive Income to :			
Equity shareholders of Parent Company		(208.82)	837.38
Non-Controlling Interest		1.48	(1.33)
Total Comprehensive Income to :			
Equity shareholders of Parent Company		346.83	1370.81
Non-Controlling Interest		99.89	28.60
Earnings per equity share: [nominal value per share INR 10/-]	**42**		
Basic (In INR)		**4.63**	**4.20**
Diluted (In INR)		**4.00**	**4.18**

Material accounting policies 1-2
The accompanying notes form an integral part of the Consolidated Financial Statements. 3-69

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJND2929

For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

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Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Profit before Tax	**909.75**	**1062.52**
Adjustments for:		
Depreciation & Amortisation	910.54	771.62
(Gain) / Loss on disposal of assets & Others	3.99	0.05
Bad debts and irrecoverable balances written off	-	151.52
Provision for doubtful debts (net)	17.67	45.37
Provision for EMD	5.18	-
(Gain) / Loss on sale of Investment	(3.83)	(5.07)
Net unrealised exchange (gain)	3.71	(7.18)
Sundry Provisions and Credit Balances no longer required, written back	-	(4.40)
Finance cost	1357.72	1417.04
Financial guarantee income	(0.66)	(3.75)
Interest income		
- On bank deposits	(41.45)	(52.79)
- On Intercorporate loans and advances	(24.22)	(12.49)
- On Debentures	(67.13)	(188.15)
- On others	-	(3.59)
- On Income Tax Refund	(17.80)	(31.04)
- On Security Deposit	(8.71)	(9.47)
Operating profit before working capital changes	**3044.76**	**3130.19**
Working capital adjustments:		
(Increase)/ Decrease in financial assets- other financial assets	(122.10)	(45.50)
(Increase)/ Decrease in inventories	129.14	(605.00)
(Increase)/ Decrease in trade receivables	(590.20)	(1443.57)
(Increase)/ Decrease in other Assets	193.76	(4.02)
Increase/ (Decrease) in other financial liabilites	(168.55)	193.79
Increase/ (Decrease) in provisions	169.60	456.69
Increase/ (Decrease) in trade and other payables	(290.22)	783.96
Increase/ (Decrease) in other current liabilities	(160.09)	338.30
Cash (used in)/generated from operations	**2206.10**	**2804.84**
Direct taxes paid	(144.33)	(421.01)
Net cash (used in)/from operating activities	**2061.77**	**2383.82**
B. Cash flow from investing activities		
Expenditure on acquisition of Property, Plant & Equipment	(1486.17)	(3632.63)
Changes In Property, Plant And Equipment	135.99	194.16
Changes In Capital WIP	417.13	(723.52)
Addition of Other Intangible assets	(73.53)	(290.12)
Changes Other Intangible assets	(65.01)	4.89
Changes In Intangible Assets under Development	(14.98)	(1.50)
Changes in Lease Assets	(47.34)	58.43
Sale/(Purchase) of investment	3559.81	(1148.67)
Investment in Fixed Deposits and other deposits	(743.87)	(74.28)
Interest Income	159.31	297.53
Non controlling interest	(240.89)	314.93
Other Comprehensive Income	(207.33)	836.05
Net cash (used in)/from investing activities	**1393.12**	**(4164.73)**
C. Cash flow from financing activities		
Interest expenses (finance cost)	(1357.72)	(1417.04)
Loan raised / Repayment of borrowing (Net)	(3122.38)	2943.98
Proceeds from issue of equity shares	106.79	0.93
Loans given to related parties	(311.38)	(128.22)
Repayment of lease liability	30.10	(23.40)
Share of Associates	(111.36)	(78.17)
Proceeds from Issue of shares - Security Premium	705.72	7.20
Payment towards Right Issue Expenses	(50.00)	-
Increase in ESOP Reserve	6.74	-
Increase in Capital Reserve	-	7.45
Financial Guarantee Income	0.66	3.75
Net cash (used in)/from financing activities	**(4102.83)**	**1316.48**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(647.94)**	**(464.43)**
Opening Cash and Cash equivalents	**1404.66**	**1869.09**
Closing Cash and Cash equivalents	**756.72**	**1404.66**

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

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 property, plant and equipment 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 included in the Statement of Cash Flows comprise the following:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance with Bank in current account and debit balance in cash credit account	426.90	898.91
Cash on hand	9.37	8.12
Deposits with original maturity of less than three months(Lien against Bank Guarantees)	16.16	169.69
Total (A)	**452.43**	**1076.72**

(B)Other Bank Balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deposits with original maturity of less than three months but less than 12 months (Lien against Bank Guarantees)	304.29	327.94
Total (B)	**304.29**	**327.94**
Total Cash & Equivalents (A+B)	**756.72**	**1404.66**

Material accounting policies 1-2

The accompanying notes form an integral part of the Consolidated Financial Statements. 3-69

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJND2929

For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of changes in Equity for the year ended 31st March, 2025
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital (Refer Note 17)

Equity Shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31 March, 2023	1,34,21,526	1,342.15
Changes in Equity Share Capital due to prior period errors	9,325	0.94
As at 31st March, 2024	**1,34,30,851**	**1,343.09**
ESOP Shares issued/(reduction) during the year	7,650	0.76
Right Issue Shares issued/(reduction) during the year	42,41,321	106.03
As at 31st March, 2025	**1,76,79,822**	**1,449.88**

B. Other equity (Refer Note 18)

Particulars	Grant received from Government	Reserves and Surplus					Total other equity
		Securities Premium	General Reserve	Retained Earnings	Capital Reserve	ESOP Reserve	
As at 31 March, 2023	**0.01**	**2,290.62**	**939.84**	**5,601.36**	-		8,831.80
Profit/(Loss) for the year	-	-	-	563.36	-		563.36
Other comprehensive income for the year	-	-	-	836.05	-		836.05
Total Comprehensive income for the year	-	-	**-**	**1,399.41**	-		**1,399.41**
Previous year Tax Adjustment	-	-	-	-	-		-
Share of profit transfer to NCI	-	-	-	(28.60)	-		(28.60)
Transferred during the year	-	-	-	-	7.45		7.45
Other Adjustments	(0.01)	-	-	-	-		(0.01)
Share Premium - ESOP	-	7.20	-	-	-		7.20
As at 31st March, 2024	**-**	**2,297.82**	**939.84**	**6,972.17**	**7.45**	**-**	**10,217.28**
Preference shares issued during the year							
Profit/(Loss) for the year	-	-	-	654.06	-		654.06
Other comprehensive income for the year	-	-	-	(207.34)	-		(207.34)
Share of Profit transfer to NCI				(99.89)			(99.89)
Transferred during the year				-		6.74	6.74
Share Premium - ESOP	-	5.90	-	-	-		5.90
Share Premium - Right Issue	-	699.82	-	-	-	-	699.82
Right Issue Expenses during the year	-	(50.00)	-	-	-		(50.00)
Other Adjustments	-	-	-	0.01	-		0.01
As at 31st March, 2025	**-**	**2,953.54**	**939.84**	**7,319.01**	**7.45**	**6.74**	**11,226.58**

Material accounting policies 1-2
The accompanying notes form an integral part of the Consolidated Financial Statements. 3-69

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJND2929

For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025

1. Group overview

MITCON Consultancy and Engineering Services Limited (the 'Company') is a public limited Company domiciled and incorporated in India on 16th April, 1982 under the Indian Companies Act, 1956. The registered office of the Company is located at 1st Floor, Kubera Chambers, J.M. Road extension, Shivajinagar, Pune 411005, and Maharashtra, India. The Company listed on NSE's Capital Market Segment (main board) of National Stock Exchange of India. The Company is primarily engaged in the business of providing Consultancy and training services. The consolidated financial statements comprises the financial statement of the Parent and its subsidiaries (the Parent and its subsidiaries together refer to as "The Group")

Group companies included for Consolidation –
List of subsidiaries / Jointly Controlled Companies / Associate included in consolidation and the parent company's shareholding are as under:

Sr. No.	Name	Country of Incorporation	% Holding
1	Krishna Windfarms Developers Private Limited (KWDPL)	India	100.00%
2	MITCON Credentia Trusteeship Services Limited (MCTSL)	India	55.45%
3	MITCON Advisory Services Private Limited	India	100.00%
4	Shrikhande Consultants Limited	India	51.00%
5	MITCON Envirotech Limited	India	100.00%
6	MITCON Biofuel & Green Chemistry Private Limited	India	100.00%
7	MITCON Sun Power Limited (MSPL)	India	100.00%
	Step down subsidiaries through MSPL		
8	MITCON Solar Alliance Limited	India	73.28%
9	MITCON Impact Asset Management Private Limited	India	100.00%
10	MSPL Unit 1 Limited	India	74.00%
11	MSPL Unit 2 Limited	India	74.00%
12	MSPL Unit 3 Limited	India	74.00%
13	MSPL Unit 4 Limited	India	74.00%
14	MSPL Unit 5 Limited	India	100.00%
15	MSPL Unit 6 Limited	India	100.00%
16	MSPL Unit 7 Limited	India	100.00%
17	Planeteye Infra AI Limited (Formerly Known as MITCON Rooftop Solar Limited)	India	51.00%
	Associates		
18	Planeteye Farm AI Limited	India	50.00%
19	MITCON Nature Based Solution Limited	India	50.00%

Company details

The date of audit committee (AC) meeting and its recommendation on 19th May, 2025. The Financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 20th May, 2025.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation of Financial Statements

These financial statements are the consolidated financial statements of the Company, prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act. The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013.The Company has evaluated the effect of the amendments on its consolidated financial statements and complied with the same.

The consolidated financial statements have been prepared and presented on the historical cost convention, on the accrual basis of accounting, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy Note '2.3.1 (d)' of summary of significant accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

The Consolidated financial statements are presented in INR in lakhs and all values are rounded to the nearest thousands, except when otherwise indicated.

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company ('the Company') and its subsidiaries. Control is achieved when the Company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights,

The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are

included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31st March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 Use of estimates
The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of accounting policies
1) Material Accounting Policies –
a) Revenue recognition
Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow.

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled. For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end.

Sale of products
Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.
Revenue from Wind energy generation is recognised based on net units generated and transmitted. (Net of rebate).

Sale of services
Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Other income
Other income comprises of interest income, rental income, fair value gain on mutual funds

Interest Income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Rental Income
Rental income arising from operating leases on investment properties is accounted for on a straight-Line basis over the lease terms and is included in other income in the statement of profit or loss.

Dividend Income
Revenue is recognised when the Company's right to receive the payment is established.
b) Property, plant and equipment ('PPE')
Measurement at recognition:
Measurement at recognition: An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.
The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.
Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.
The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2020.

Capital work in progress and Capital advances
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation/amortization
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Depreciation/Amortisation
Depreciation on property, plant and equipment has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis: Tangible property, plant and equipment are depreciated on Straight Line method with 1% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

Estimated useful lives of assets are as follows:

Asset Type	"Estimated useful life (in years)
Free Hold Land	-
Buildings	-
Other buildings- Office premises	60 years
Plant and Machinery includes lab equipment, energy saving equipment's	15 years
Furniture and Fixtures	10 years
Vehicles	10 years
Solar / Wind Power Plant	25 years
Wind Power Plant	22 Years
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	08 years
Office Equipment's including Air Conditioners	05 years
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Solar Training Lab Equipment's	03 years
Intangible Assets (Computer Software)	03 years

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease

c) Intangible assets
Measurement at initial recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation: Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the smallest cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

d) Financial instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Financial instruments with a contractual right to receive cash or another entities financial liability is recognised as financial asset by the Company

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that does not contain a significant financing component are measured at transaction price.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
> Equity instruments measured at fair value through other comprehensive income (FVTOCI)
> Debt instruments at fair value through Other Comprehensive income (FVOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
> The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
> Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
'Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.
2) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; Payable s as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and Payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other Payable s, loans and borrowings including bank overdrafts and derivative financial instruments.
Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Investment in Subsidiary and Associate Companies & Joint Venture
Recognition & measurement
Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) Segment Reporting
Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

g) Post-Employment Benefits:
Retirement benefit in the form of provident fund and other funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
1. The date of the plan amendment or curtailment, an
2. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
2. Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short Term Employee Benefits:
Short-term employee benefits including salaries, bonuses and commission payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.
Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

h) Provision and contingencies
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Cash flow statement
Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts, deposit accounts.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

"Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

> In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

>When receivables and Payables are stated with the amount of tax included

>The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or Payable s in the balance sheet

2) Other Accounting Policies -

a) Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.
In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b) Government grants and subsidies

Government grants in the nature of promoters' contribution are credited to Capital Grants under Reserves and Surplus and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received.
Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of property, plant and equipment purchased there from Balance remaining in the Grant after completion of its intended purpose, is transferred to General Reserve. (Grant repayable on Demand shown as current liability)

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Research and development costs

Research costs are expense as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate- - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on straight line method. Amortization commences when the assets is available for use.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

f) Foreign currency transaction

The Company's financial statements are presented in INR which is the Company's presentation currency and functional currency of the company.

1. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.(i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 50)
Contingent consideration (note 40)
Financial instruments (including those carried at amortised cost) (note 51)

h) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

> Fixed payments (including in-substance fixed payments), less any lease incentives receivable
> Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
> Amounts expected to be payable by the Company under residual value guarantees
> The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.
The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

"Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability
b) any lease payments made at or before the commencement date less any lease incentives received
c) any initial direct costs, and
d) restoration costs.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.
Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

New and amended Standards adopted by the Company
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2024, as below:

Ind AS 116- Amendment to Leases
The amendment is related to sale and leaseback transactions, and it is effective April 1, 2024. The amendment requires the seller not to recognise any amount of gain or loss that related to right of use retained by the seller-lessee while determining lease payments or revised lease payments. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The Company has evaluated the amendment and there is no impact on its financial statements.

i) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expense in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

k) Earnings per share ('EPS')
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Share Based Payments
Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.
The fair value determined at the grant date of the equity-settled share-based payment is expense on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.
No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Inventories
i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First In First Out (FIFO) Basis.
ii. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal/actual operating capacity as per the Indian Accounting standard 2.
iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n) Non-current Assets held for sale
The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.
Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

o) Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p) Cash dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Note 3a: Property Plant & Equipment

Particulars	Tangible Assets														Grant Assets					Improvement to Leasehold Properties	Total of Tangible & Leasehold & Grant Assets
	Land - Freehold	Other Building - Office Premises	Energy Audit Equipments	Furniture & Fixture	Plant & Machinery	Roads Non Carpeted	Vehicle	Office Equipment	Environment & BT Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Solar System	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments	Total		
Gross Carrying Value																					
As at 31st March, 2023	**1017.18**	**2233.77**	**42.82**	**473.91**	**9193.90**	**315.81**	**139.80**	**331.86**	**159.87**	**392.05**	**86.44**	**419.83**	**87.38**	**14894.62**	**74.99**	**10.22**	**6.82**	**8.68**	**100.71**	**115.29**	**15110.62**
Additions	-	15.27	0.62	40.81	3442.20	8.82	-	36.14	-	39.51	23.97	-	22.06	3629.39	-	-	-	-	-	-	3629.39
Deductions	-	-	(9.54)	(7.59)	-	-	-	(56.89)	(4.89)	(74.28)	-	-	-	(153.20)	-	-	-	-	-	(13.24)	(166.44)
Other Adjustments	-	-	-	-	(204.62)	-	-	-	-	-	-	-	-	(204.62)	-	-	-	-	-	-	(204.62)
As at 31st March, 2024	**1017.18**	**2249.04**	**33.90**	**507.12**	**12431.48**	**324.63**	**139.80**	**311.11**	**154.97**	**357.28**	**110.40**	**419.83**	**109.44**	**18166.19**	**74.99**	**10.22**	**6.82**	**8.68**	**100.71**	**102.05**	**18368.95**
Additions	-	3.56	-	92.16	1040.73	-	-	58.54	48.18	42.25	42.01	-	16.00	1343.43	-	-	-	-	-	97.67	1441.10
Deductions	-	-	(0.12)	(19.89)	-	-	-	(20.05)	(0.23)	(28.91)	(0.10)	-	-	(69.30)	-	-	-	-	-	-	(69.30)
Other Adjustments					(90.24)									(90.24)							(90.24)
As at 31st March, 2025	**1017.18**	**2252.60**	**33.78**	**579.39**	**13381.97**	**324.63**	**139.80**	**349.60**	**202.92**	**370.62**	**152.31**	**419.83**	**125.44**	**19350.08**	**74.99**	**10.22**	**6.82**	**8.68**	**100.71**	**199.72**	**19650.51**
Depreciation																					
As at 31st March, 2023	**-**	**375.10**	**35.86**	**203.16**	**1566.07**	**315.75**	**78.88**	**242.04**	**129.57**	**299.77**	**22.77**	**361.79**	**5.33**	**3636.11**	**74.69**	**10.15**	**4.45**	**8.65**	**97.94**	**82.59**	**3816.65**
For the year	-	45.13	2.01	37.40	432.09	1.99	8.14	26.13	6.41	36.98	10.46	11.37	14.43	632.53	-	-	-	-	-	0.73	633.26
Deductions	-	-	(9.45)	(4.66)	-	-	-	(55.10)	(4.89)	(74.27)	-	-	-	(148.37)	-	-	-	-	-	(12.36)	(160.73)
As at 31st March, 2024	**-**	**420.23**	**28.42**	**235.90**	**1998.16**	**317.74**	**87.02**	**213.07**	**131.08**	**262.49**	**33.23**	**373.16**	**19.76**	**4120.27**	**74.69**	**10.15**	**4.45**	**8.65**	**97.94**	**70.97**	**4289.18**
For the year	-	43.57	1.97	39.45	546.75	2.94	8.23	34.09	8.91	41.44	11.42	11.37	20.08	770.22	-	-	-	-	-	5.34	775.56
Deductions	-	(0.26)	(0.12)	(17.30)	-	-	-	(21.38)	4.15	(28.83)	-	-	-	(63.74)	-	-	-	-	-	(0.89)	(64.63)
As at 31st March, 2025	**-**	**463.54**	**30.27**	**258.05**	**2544.91**	**320.68**	**95.25**	**225.78**	**144.14**	**275.10**	**44.65**	**384.53**	**39.84**	**4826.75**	**74.69**	**10.15**	**4.45**	**8.65**	**97.94**	**75.42**	**5000.11**
Net Carrying Value																					
As at 31st March, 2024	**1017.18**	**1828.82**	**5.48**	**271.22**	**10433.31**	**6.90**	**52.78**	**98.04**	**23.89**	**94.79**	**77.17**	**46.67**	**89.68**	**14045.92**	**0.30**	**0.07**	**2.37**	**0.03**	**2.77**	**31.08**	**14079.77**
As at 31st March, 2025	**1017.18**	**1789.07**	**3.51**	**321.34**	**10837.05**	**3.96**	**44.55**	**123.82**	**58.78**	**95.52**	**107.66**	**35.30**	**85.60**	**14523.33**	**0.30**	**0.07**	**2.37**	**0.03**	**2.77**	**124.30**	**14650.40**

Note 3b: Capital Work in Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work in Progress	369.67	786.80
Total	**369.67**	**786.80**

Ageing of Capital Work in Progress as at 31.03.2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital WIP	369.67	-	-	-	**369.67**

Ageing of Capital Work in Progress as at 31.03.2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital WIP	786.80	-	-	-	**786.80**

Note 4: Right of Use Assets

Particulars	Building	Total
Gross Carrying Value		
As at 31st March, 2023	**774.64**	**774.64**
Additions	49.03	49.03
Deductions	(62.49)	(62.49)
Other Adjustments	-	-
As at 31st March, 2024	**761.18**	**761.18**
Additions	84.23	84.23
Deductions		
Other Adjustments	**(36.89)**	**(36.89)**
As at 31st March, 2025	**808.52**	**808.52**
Depreciation		-
As at 31st March, 2023	**159.21**	**159.21**
For the year	82.47	82.47
Deductions	(37.50)	(37.50)
Other Adjustments		
As at 31st March, 2024	**204.18**	**204.18**
For the year	61.33	61.33
Deductions		
Other Adjustments		
As at 31st March, 2025	**265.51**	**265.51**
Net Carrying Value		-
As at 31st March, 2023	**615.43**	**615.43**
As at 31st March, 2024	**557.00**	**557.00**
As at 31st March, 2025	**543.01**	**543.01**

Note 5a: Other Intangible Assets

Particulars	Computer Software	Transmission Grid Rights	Total Intangible Assets
Gross Carrying Value			
As at 31st March, 2023	**354.89**	**466.30**	**821.19**
Additions	42.32	247.80	290.12
Deductions	(12.68)	0.00	(12.68)
Other Adjustment	0.00	(67.79)	(67.79)
As at 31st March, 2024	**384.54**	**646.31**	**1030.85**
Additions	73.53	0.00	**73.53**
Deductions	(2.86)	0.00	**(2.86)**
Other Adjustment	65.01	0.00	**65.01**
As at 31st March, 2025	**520.22**	**646.31**	**1166.53**
Amortization			
As at 31st March, 2023	**257.52**	**54.16**	**311.68**
For the year	33.57	22.32	55.89
Deductions	(12.51)	0.00	(12.51)
As at 31st March, 2024	**278.58**	**76.48**	**355.06**
For the year	45.34	28.31	73.65
Deductions	(2.86)	0.00	(2.86)
As at 31st March, 2025	**321.06**	**104.79**	**425.85**
Net Carrying Value			
As at 31st March, 2023	**97.37**	**412.14**	**509.51**
As at 31st March, 2024	**105.96**	**569.84**	**675.79**
As at 31st March, 2025	**199.16**	**541.53**	**740.68**

Note
1.For accounting policy on Depreciation and amortization refer Note 2.3(b)

Note 5b: Goodwill on Consolidation

Particulars	As at 31st March, 2025	As at 31st March, 2024
Krishna Windfarms Developers Private Limited	360.83	360.83
Shrikhande Consultants Limited	143.13	143.13
Total	**503.96**	**503.96**

Note 5c: Intangible Assets under Development

Particulars	Computer Software	Total
Gross Carrying Value		
As at 31st March, 2023	**4.50**	**4.50**
Additions	1.50	1.50
Deductions	-	-
As at 31st March, 2024	**6.00**	**6.00**
Additions	14.98	14.98
Deductions	-	-
As at 31st March, 2025	**20.98**	**20.98**

6. Non-current investments

Particulars	Face Value per Unit (INR)	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	INR In Lakhs	Nos.	INR In Lakhs
Investments in fully paid up quoted instruments					
(a) Fair value through profit and loss					
Shri Keshav Cements & Infra Limited.	10.00	-	-	9,04,749	1,976.42
Unquoted Investments in fully paid equity instruments					
(a) SVC Co-Operative Bank Limited	25.00	200	0.05	200	0.05
(b) Associate Company					
MITCON Nature Based Solution Limited	10.00	10,000	1.00	10,000	1.00
MITCON Forum for Social Development	10.00	10,000	-	10,000	-
Planeteye Farm AI Limited	10.00	10,000	1.00	10,000	1.00
(c) Investments measured at Fair Value Through Profit and Loss					
- Shares of Apana Sahakari Co-op. Bank Limited	25.00	1,000	0.25	1,000	0.25
- Shares of Maruti Arcade Co-Op. Hsg. Society Limited	10.00	-	-	-	-
- Shares of Shanti Centre Premises Co-Op. Hsg. Society Limited.	10.00	-	-	-	-
- Investment in India International Infrastructure and Shrikhande Consultants LLP		-	9.20	-	9.33
- Contribution to MITCON Sustainable Opportunities Fund	1,00,000.00	-	-	1,300	1,534.99
- MITCON Impact Investment Trust		-	0.10	-	0.19
(d) Investment in Preference Shares (measured at fair value through profit and Loss)					
Optionally Convertible Preference Shares- MITCON Nature Based Solution Limited (Includes share in profit/loss)	1,000.00	53,985	430.80	53,985	478.60
Optionally Convertible Preference Shares - Planeteye Farm AI Limited (Includes share in profit/loss)	1,000.00	1,000	2.21	1,000	(1.90)
Investments in Government Securities					
National Savings Certificates		-	-	-	0.75
Total			**444.61**		**4,000.59**

Notes:-
Details of quoted / unquoted investments:
1.

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Aggregate amount of quoted investments and market value there of;		
Book Value	-	370.93
Market Value	-	1,976.42
b) Aggregate amount of unquoted investments (Book Value)	444.61	2,024.17
c) Aggregate amount of Impairment in value of investments	-	-

2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

4. Paragraph 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Paragraph 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members. As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1.

7. Loans - Non current

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Loans to related parties	440.60	128.22
Security deposits	-	1
Loans to Incubate	-	-
Loan to Employees	-	-
Total	**440.60**	**129.22**

Notes:
1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

8. Other financial assets - Non current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit	1,883.76	1,186.87
Fixed Deposit	293.90	254.48
Investment held for sale	110.74	110.74
Fixed Deposit	-	-
Interest Accrued on Fixed Deposits	2.38	-
Total	**2,290.78**	**1,552.09**

Notes:-
1. Other financial assets are measured at amortised cost
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

9. Deferred tax Asset (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
Disallowances under section 40(a)(i) and section 43B of the Income Tax Act, 1961	-	-
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of the Income Tax Act, 1961 (Gratuity)]	4.92	6.46
ICDS Disallowance	-	6.11
On difference between book balance and tax balance of PPE & Intangible asset & brought forward losses	1991.50	355.31
Provision for doubtful debts	-	-
Fair valuation of security deposit and debentures	74.28	-
Brought forward business losses and unabsorbed depreciation carried forward	-	-
Deferred tax impact on IND AS adjustments	127.14	-
Deferred tax liability		
Fair valuation of security deposit and debentures	-	6.71
Deferred tax impact on IND AS adjustments	208.06	113.86
On difference between book balance and tax balance of PPE & Intangible asset & brought forward losses	**1454.75**	**-**
Total	**535.03**	**247.31**

Notes:-
1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
Opening balance as of 1 April	**247.31**	**417.85**
Tax income/(expense) during the year recognised in profit or loss	158.34	(142.31)
Tax income/(expense) during the year recognised in OCI	(50.06)	(27.14)
Other Adjustments	179.44	(1.09)
Closing balance as at 31 March	**535.03**	**247.31**

10. Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	9.73	2.68
Total	**9.73**	**2.68**

11. Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Work in Progress - Services	654.96	784.10
Total	**654.96**	**784.10**

12. Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	6,115.99	5,547.17
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	6,115.99	5,547.17
Doubtful	17.67	45.37
Loss Allowance (for expected credit loss under simplified approach)	(17.67)	(45.37)
Total	**6,115.99**	**5,547.17**

Notes:-

1. Trade receivables are measured at transaction price.
2. For related party receivables, refer Note 49
3. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	INR in Lakh
As at 31 March, 2023	**-**
Allowance made/(reversed) during the year	45.37
Written off	-
As at 31st March, 2024	**45.37**
Allowance made/(reversed) during the year	17.67
Written off	(45.37)
As at 31st March, 2025	**17.67**

4. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
5. Refer Note 51 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Ageing for trade receivables – current outstanding as at 31st March, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	3,577.06	483.45	1,311.01	301.27	460.87	**6,133.66**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**3,577.06**	**483.45**	**1,311.01**	**301.27**	**460.87**	**6,133.66**
Less: Allowance for doubtful trade receivables							17.67
Total Trade receivables							**6,115.99**

Ageing for trade receivables – current outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	3,794.03	741.67	464.03	205.55	387.26	**5,592.54**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**3,794.03**	**741.67**	**464.03**	**205.55**	**387.26**	**5,592.54**
Less: Allowance for doubtful trade receivables							45.37
Total Trade receivables							**5,547.17**

13a. Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with bank in current accounts and debit balance in cash credit accounts	426.90	898.91
Cash in hand	9.37	8.12
Deposits with original maturity of less than three months	16.16	169.69
Total	**452.43**	**1,076.72**

13b. Other bank balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with original maturity of more than three months but less than twelve months	304.29	327.94
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	**304.29**	**327.94**

Notes:-
1. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 51 on risk management objectives and policies for financial instruments.

14. Other financial assets – Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued on Investment	-	3.92
Security deposits	-	0.06
Interest Accrued on Loan	3.66	-
Interest accrued on loan to MITCON Naturebased Solutions Ltd	25.65	-
Interest Accrued on Deposit	3.21	-
Advance to vendor	26.15	-
Advance to Staff	10.77	0.75
Temporary Advance to Related Parties	102.59	45.20
Total	**172.03**	**49.93**

Notes:-
1. Other financial assets are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

15. Income tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax paid in advance (Net of provision)	192.19	453.02
Total	**192.19**	**453.02**

16. Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	182.90	161.00
Balance with government authorities	-	226.95
Advances for expenses/supply of goods and services		
from Others	0.38	0.21
from Related Parties	-	-
Advance recoverable in cash or in kind or for value to be received		
from Others	1.87	23.38
from Related Parties	-	1.31
Balances with Indirect tax authorities	-	-
Total	**185.15**	**412.85**

17. Share capital

Authorised share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00

Issued, subscribed, fully and partly paid up

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	1,34,38,501	1,343.85	1,34,30,851	1,343.09
Issued, subscribed and partly paid up				
Right Issue Equity Shares of INR 2.50 each (Face value INR 10 out of that INR 2.50 paid)	42,41,321	106.03	-	-
Issued, subscribed, partly and fully paid up equity shares outstanding at the end of the year	**1,76,79,822**	**1,449.88**	**1,34,30,851**	**1,343.09**

Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,34,30,851	1,343.09	1,34,21,526	1,342.15
ESOP Shares issued during the year	7,650	0.76	9,325	0.94
Right Issue Shares issued during the year	42,41,321	106.03		
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**1,76,79,822**	**1,449.88**	**1,34,30,851**	**1,343.09**

a) Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of INR 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Number of Shares held by each shareholder holding more than 5% equity shares in the Parent company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,34,30,851	1,343.09	1,34,21,526	1,342.15
ESOP Shares issued during the year	7,650	0.76	9,325	0.94
Right Issue Shares issued during the year	42,41,321	106.03		
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**1,76,79,822**	**1,449.88**	**1,34,30,851**	**1,343.09**

Number of partly paid up shares held by each shareholder holding more than 5% equity shares in the company

Equity share capital :	As at 31st March, 2025		As at 31st March, 2024	
(Equity shares of INR 10 each fully paid-up)	No. of shares	(% holding)	No. of shares	(%holding)
Beesley Consultancy Private Limited	19,98,108	14.88%	19,98,108	14.88%
'Polus Global Fund	-	-	12,58,000	9.37%
Universal Golden Fund	12,58,000	9.37%	-	-
Coeus Global Opportunities Fund	10,23,853	7.62%	10,03,853	7.48%
ACAIPL Corporate Advisors (India) Private Limited	10,00,000	7.45%	10,00,000	7.45%
Ajay Arjunlal Agarwal	7,16,000	5.33%	7,16,000	5.33%

c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March, 2025 is as follows:

Promoter name	As at 31st March, 2025		As at 31st March, 2024		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Nil	-	-	-	-	-
Total	-	-	-	-	-

Disclosure of shareholding of promoters as at 31st March, 2024 is as follows:

Promoter name	As at 31st March, 2025		As at 31st March, 2024		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Nil	-	-	-	-	-
Total	-	-	-	-	-

d) Shares reserved for issue under option outstanding on issued share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	5,90,250	59.03	4,12,000	41.2
Options Lapsed	(1,70,350)	(17.04)	(1,15,500)	(11.55)
Options Exercised	(16,975)	(1.70)	(9,325)	(0.93)
Employee stock options outstanding	**4,02,925**	**40.29**	**2,87,175**	**28.72**

Refer Note No 55 for terms of employee stock option scheme.

e) The details of the grants under the aforesaid schemes are summarized below:-

Particulars	Financial Year		
	2024-25 ESOP	2024-25 ESOP	2023-24
	2nd Tranche	1st Tranche	
Grant Price	INR 87.20	INR 87.20	INR 87.20
Grant Dates	07th Nov 2024	30th May 2021	30th May 2021
Vesting commences on	07th Nov 2025	31st May 2023	31st May 2023
Options Outstanding at the beginning of the year	NIL	2,87,175	3,52,500
Options granted	1,78,250	4,12,000	4,12,000
Options lapsed	7,250	1,63,100	1,15,500
Options exercised	NIL	16,975	9,325
Options granted and outstanding at the end of the year, of which	1,71,000	2,31,925	2,87,175
Options Vested	NIL	1,07,475	74,125
Options yet to vest	1,71,000	1,24,450	2,13,050
Weighted Average Remaining Contractual Life of Options (in years)	4 years +	2 years +	3 years +

18. Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)		
Opening Balance	-	**(0.01)**
Less: Depreciation for the year	-	0.01
Closing Balance	-	**-**
ESOP Reserve		
Opening Balance	-	-
Add: Transferred during the year	6.74	-
Closing Balance	**6.74**	**-**
Capital Reserve		
Opening Balance	7.45	-
Add: Transferred during the year	-	7.45
Closing Balance	**7.45**	**7.45**
General Reserve		
Opening Balance	**939.84**	**939.84**
Add : Transferred during the year	-	-
Closing Balance	**939.84**	**939.84**
Securities Premium		
Opening Balance	**2,297.82**	**2,290.62**
Add : Share Premium - ESOP	5.90	7.20
Add: Share Premium - Right Issue	699.82	
Less: Right Issue Expenses during the year	(50.00)	-
Closing Balance	**2,953.54**	**2,297.82**
Retained Earnings		
Opening Balance	**6,972.17**	**5,601.36**
Add : Profit for the year	654.06	563.36
Add : Other Comprehensive Income/(Loss)	(207.34)	836.05
Less: Share of profit transferred to Non-Controlling Interest	(99.89)	(28.60)
Add: Other adjustment	0.01	-
Less : Appropriations		
Closing Balance	**7,319.01**	**6,972.17**
Total	**11,226.58**	**10,217.28**

Notes:

1. General reserve is created by the Company in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.
2. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

19. Borrowings (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured term loans		
From banks	7,876.16	9,122.28
From NBFC	-	156.75
Vehicle Loan	25.84	31.11
	7,902.00	**9,310.14**
Less: Current Maturities (refer Note 25)	1,290.24	1,264.58
	6,611.76	**8,045.56**
Unsecured loans		
Optionally Convertible Debentures	-	1,001.20
Loans from others	906.58	1,631.71
Non-convertible preference shares	-	627.19
Total	**7,518.34**	**11,305.66**

Notes:-

1. Borrowings are measured at amortised cost.
2. Maturity profile of Term Loans from Banks Borrowings (including current maturities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than three months	305.72	346.25
More three months and up to one year	984.52	918.33
More than one year and up to three years	2,720.18	2,717.96
More than three years and up to five years	2,192.99	2,632.62
Above five years	1,698.59	2,694.98

3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy
4. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 51

19. Borrowings (Non-current)
Details of security as at 31st March, 2025

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Rate of Interest
Loan from Banks			
Federal Bank Limited	Loan against property	423.91	9.50%
	Term Loan (Project)	435.48	9.00%
	Term Loan (Project)	1,068.32	9.50%
HDFC Bank Limited	BBG WC Loan	39.42	9.25%
	Term Loan (Project)	415.73	9.00%
	Term Loan (Project)	2,453.46	9.23%
	Vehicle Loan	5.41	8.25%
	Vehicle Loan	20.43	8.60%
ICICI Bank Limited	Loan against property	935.32	9.25%
SVC Co-Operative Bank Limited	Term Loan (Project)	2,104.52	10.00%
		7,902.00	

Notes:

1. Loan against property from Federal Bank and ICICI Bank is secured by mortgage by deposit of titles deeds of office premises of the Company at Vashi Office Navi Mumbai & Kubera Chambers, Shivajinagar, Pune respectively.
2. Vehicle loan from HDFC Bank is secured by hypothecation of vehicle.
3. Loans from HDFC Bank taken by a Shrikhande Consultants Limited (BBG WC Loan), is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited).
4. Term Loan (Project) from HDFC Bank, Federal Bank, and SVC Co-operative Bank taken by Subsidiary companies, are secured by hypothecation by way of first and exclusive charge all present and future book debts and plant and machinery, further, equitable mortgaged by way of first and exclusive charge over project land

19. Borrowings (Non-current)
Details of security as at 31st March, 2024

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Rate of Interest
Loan from Banks			
Federal Bank Limited	Loan against property	479.05	9.50%
	Term Loan (Project)	1,873.88	9.50%
HDFC Bank Limited	BBG WC Loan	58.90	9.25%
	Term Loan (Project)	3,407.86	9.62%
	Vehicle Loan	31.11	8.60%
ICICI Bank Limited	Loan against property	559.57	9.50%
	Term Loan (Project)	477.02	9.50%
SVC Co-Operative Bank Limited	Term Loan (Project)	2,266.00	9.50%
Loan from NBFC			
Fullerton India Credit Co. Limited	Term Loan (Guaranteed by directors of Shrikhande Consultants Limited)	156.75	12.40%
		9,310.14	-

Notes:

1. Loan against property from Federal Bank and ICICI Bank is secured by mortgage by deposit of titles deeds of office premises of the Company at Vashi Office Navi Mumbai & Kubera Chambers, Shivajinagar, Pune respectively.
2. Vehicle loan from HDFC Bank is secured by hypothecation of vehicle.
3. Loans from HDFC Bank taken by a Shrikhande Consultants Limited (BBG WC Loan), is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited).
4. Term Loan (Project) from HDFC Bank, Federal Bank, and SVC Co-operative Bank taken by Subsidiary companies, are secured by hypothecation by way of first and exclusive charge all present and future book debts and plant and machinery, further, equitable mortgaged by way of first and exclusive charge over project land.

20. Lease liabilities (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities	744.24	714.14
Total	**744.24**	**714.14**

Notes:-

1. Refer Note 47 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

21. Other financial liabilities (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits from related parties	81.04	81.04
Retention money from vendors	112.53	114.19
Interest accrued but not due on secured loans	-	80.71
Security Deposits from Others	21.83	30.38
Total	**215.40**	**306.32**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

22. Deferred tax liability (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	-	-
	-	-
Total	**-**	**-**

Notes:-

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance as of 1 April	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at 31 March	**-**	**-**

23. Provisions (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity	153.89	128.16
Provision for compensated absences	77.41	69.50
Total	**231.30**	**197.66**

Notes:-

1. Refer Note 30 Provisions (Current) for additional disclosures.

24. Borrowings (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Overdraft from Bank	1,739.20	1,103.31
Unsecured Loans	5.18	1.79
Total	**1,744.38**	**1,105.10**

Notes:-

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Aggregate Secured borrowings	1,739.20	1,103.31
2. Aggregate unsecured borrowings	5.18	1.79

3. Borrowings are measured at amortised cost.
4. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy
5. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51

25. Current maturities of long-term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loans from bank and others	1,290.24	1,264.58
Total	**1,290.24**	**1,264.58**

Notes:-

1. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy.
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51.

26. Trade and other payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due to micro, small and medium enterprises	191.34	129.02
Due to other than micro, small and medium enterprises	899.67	1,252.21
Total	**1,091.01**	**1,381.23**

Note:

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 49.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	191.34	-	-	-	-	**191.34**
(ii) Others	-	774.76	87.87	19.2	17.84	**899.67**
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv)Disputed dues - Others	-	-	-	-	-	
	191.34	**774.76**	**87.87**	**19.2**	**17.84**	**1,091.01**
Accrued Expenses						**-**
Total Trade payables						**1,091.01**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	129.02	-	-	-	-	**129.02**
(ii) Others	-	1,117.86	50.51	44.55	39.29	**1,252.21**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	-	**-**
	129.02	**1,117.86**	**50.51**	**44.55**	**39.29**	**1,381.23**
Accrued Expenses						-
Total Trade payables						**1,381.23**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

27. Lease liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities	-	-
Total	**-**	**-**

Notes:-

1. Refer Note 47 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

28. Other financial liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customer	16.12	13.81
Interest accrued but not due	43.17	37.83
Employee benefits payable	315.29	401.07
Retention money Payable	0.50	-
Total	**375.08**	**452.71**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

29. Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract liability - In respect of contracts with customers	-	58.80
Statutory dues including provident fund and tax deducted at source	283.1	345.23
Advance to Staff	0.05	2.44
Pre-received rent	-	1.21
Pre Received Income	41.15	-
Interest due on Loan	-	74.55
Retention Money from Vendors	-	2.16
Total	**324.30**	**484.39**

30. Provisions (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity	179.50	147.63
Provision for Expenses	860.08	751.94
Provision for leave encashment	16.37	20.42
Total	**1,055.95**	**919.99**

Notes:-

1. Also refer Note 23 Provisions (Non-current).
2. Employee benefits obligations
   a. Gratuity
      The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.
   b. Compensated absences
      The leave obligation cover the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 39A.

31. Revenue from operations

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of services		
Consultancy and Training Fees	7,595.89	7,268.82
Project Services Fees	1,809.72	3,999.15
Income from Solar Power generation	1,865.58	1,673.57
Total	**11,271.19**	**12,941.54**

Notes:-

1. For detailed disclosures, refer Note 48.

32. Other income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest income on financial assets measured at amortised cost		
- On bank deposits	41.45	52.79
- On Intercorporate loans and advances	24.22	12.49
- On Debentures	67.13	188.15
- On others	-	3.60
- On Income Tax Refund	17.80	31.04
- On Security Deposit	8.71	9.47
Dividend income	0.14	0.06
Profit on sale of investment	3.83	5.07
Exchange gain on translation of assets and liabilities	0.30	7.18
Rent Income	36.36	34.05
Other Non-Operating income	46.12	18.50
Income on Financial Guarantee	0.66	3.75
Sundry Provisions and Credit Balances no longer required, written back	-	4.40
Agreed Part of return	7.94	3.70
Miscellaneous income	0.29	0.02
Total	**254.95**	**374.27**

33. Operating Costs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenses on Skill Training Activities	787.58	715.47
Professional Fees	1,598.15	2,104.62
Project Costs	417.84	3,275.03
Total	**2,803.57**	**6,095.12**

34. Changes in inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening inventory		
Work in progress - Services	784.10	179.10
Closing inventory		
Work in progress - Services	(654.96)	(784.10)
(Increase)/decrease in inventory	**129.14**	**(605.00)**

35. Employee benefits expense

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, wages, bonus, etc	3,551.57	2,857.42
Gratuity	84.79	58.91
Contribution to provident and other funds	136.49	122.19
Welfare and training expenses	59.10	34.82
Total	**3,831.95**	**3,073.34**

36. Finance costs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on term loans	801.34	885.55
Other interest	0.01	-
Interest on lease liability	56.91	62.51
Interest on debentures	67.88	138.44
Agreed Part of Return on Instruments	38.14	60.44.
Interest on bank overdraft	158.97	109.26
bank charges	10.86	6.81
Other finance cost	24.52	94.70
Interest on Security Deposit	-	8.39
Interest on unsecured loan	199.09	50.94
Total	**1,357.72**	**1,417.04**

37. Depreciation and amortisation expense

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation on Property, Plant & Equipment	775.56	633.26
Depreciation on ROU Asset	61.33	82.47
Amortisation on Intangible Assets	73.65	55.89
Total	**910.54**	**771.62**

38. Other expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent	90.86	53.92
Rates and taxes	94.15	23.32
Postage , Fax and Courier	10.21	10.11
Repairs and Maintenance	219.54	134.62
Laboratory Consumables	8.52	4.63
Travelling and conveyance	451.86	404.88
Advertisement Expenses	72.09	109.53
Printing and stationery	42.21	54.12
Telephone, Mobile Expenses	29.54	23.10
Professional charges	68.27	25.09
Registration and Legal Fees	49.35	34.20
Subscriptions and Membership Fees	22.53	18.02
Auditor's remuneration	22.52	18.40
Power and Fuel	97.89	87.76
Director's sitting fees	32.26	25.34
Insurance	57.59	48.95
Donations	0.09	0.20
Spend on Corporate Social Responsibilities (CSR) Expenses	15.00	5.52
Housekeeping Expenses	12.18	8.74
Security Expenses	17.51	37.93

Particulars	As at 31st March, 2025	As at 31st March, 2024
GST Expenses	-	47.97
Loss on Share From LLP Investment	0.13	-
Net loss/(gain) on disposal of property, plant & Equipment	3.99	0.05
Bad debts and irrecoverable balances written off	-	151.52
Provision for doubtful debts (net)	17.67	45.37
Provision for EMD	5.18	-
Exchange loss on translation of assets and liabilities	4.01	-
General Expenses	42.87	29.22
Service Charges for share registry maintenance	12.34	3.51
Communication expenses	1.43	5.95
Tender fees	4.49	3.73
Miscellaneous expenses	0.23	14.27
Software charges	76.96	71.20
Total	**1,583.47**	**1,501.17**

39. Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2025 and 31 March 2024. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax		
Current income tax	274.30	337.34
(Excess)/short provision related to earlier years	28.37	(58.65)
Deferred tax		
Relating to origination and reversal or temporary difference	(158.34)	142.31
Income tax expense reported in the statement of profit and loss	**144.33**	**421**

Other Comprehensive Income (OCI)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Net (Loss)/Gain on actuarial gain/loss	(10.18)	11.15
b. Gain/(Loss) on other instruments	-	5.78
c. Equity Instruments classified at Fair Value Through Other Comprehensive Income	(147.10)	846.26
Total	**(157.28)**	**863.19**
Deferred Tax charged to OCI	**(50.06)**	**(27.14)**

39A. Disclosure pursuant to IND AS 19 "Employee Benefits"

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provident fund	127.66	92.23
Employees' state insurance	2.48	2.05
Maharashtra labour welfare fund (employer's contribution)	0.07	0.05
Total	**130.21**	**94.33**

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation at the end of period	375.58	314.77
Fair value of the plan assets at the end of period	150.71	158.16
Surplus / (Deficit)	**(224.87)**	**(156.61)**
Amounts reflected in the Balance Sheet		
Current liability	179.50	147.63
Non-current liability	153.89	128.16
Net (asset) / liability recognised in balance sheet	**333.39**	**275.79**

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	67.57	46.31
Past service cost	-	-
Net interest (Income)/ Expense	17.22	12.60
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	**84.79**	**58.91**

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial gains/(losses) arising from changes in financial assumptions	(0.18)	(3.01)
Experience gains/(losses) on plan assets	1.01	12.41
Financial gains/(losses) on plan assets	(11.01)	(1.74)
Actuarial gains/(losses) arising from changes in demographic assumptions		3.49
Actuarial gains/(losses) arising from changes in experience adjustments		
Gains/(Losses) recognised in Other Comprehensive Income (OCI)	**(10.18)**	**11.15**

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance of the present value of defined benefit obligation	**314.77**	285.05
Current service cost	62.16	46.41
Interest cost	22.24	20.15
Actuarial (gains)/losses:	(7.13)	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.86	(1.25)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(3.02)	(9.46)
Benefit paid	(11.76)	(26.13)
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	**378.12**	**314.77**

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.70%	7.20%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	7.20%	7.40%
Expected average remaining working lives of employees (in years)	8.44*	8.33*
Average remaining working life (years)	24.28^	23.60^
Retirement Age	60 years	60 years
Withdrawal Rate		
Age up to 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

Sensitivity analysis :
The sensitivity of defined obligation to changes in the weighted principal assumptions is :

Assumption	Impact on defined benefit obligation	
	As at 31st March, 2025	As at 31st March, 2024
Discount rate		
1% decrease	395.86	331.15
1% increase	357.46	300.16
Future salary increase		
1% decrease	359.99	302.26
1% increase	392.66	328.50
Withdrawal Rate		
1% decrease	375.23	314.16
1% increase	375.88	315.34

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	9.16 years	9.02 years

Expected future benefit payments :
The following payments are expected future benefit payments :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than a year	99.23	88.99
Between 1 - 2 years	45.19	38.73
Between 2 - 5 years	116.62	102.63
Over 5 years	334.05	314.28

Expected contributions for the next year

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expected contributions for the next year	45.40	48.48

Risk Exposure
Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. **Discount rate risk:** Variations in the discount rate used to compute the present value of the liabilities may see small, but in practise can have a significant impact on the defined benefit liabilities.
ii. **Future salary escalation and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.
iii. **Asset-Liability mismatch risk:** Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralise valuation swings caused by interest rate movements.
iv. **Unfunded Plan Risk:** This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Funding policy:
There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

C. Compensated Absence
During the year compensated absences liability recognised as expense for the year is INR 90.50 Lakhs (Previous Year: INR 89.92 Lakhs).This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

40. Contingent liabilities and Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Contingent liabilities		
Claims against the company not acknowledged as debt		
a. Arbitration petition in respect of money claim was pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Arbitration gave its award partial against the Company. The Company preferred to challenge the same in District Court Pune, pending proceedings, the liability (if any) is not ascertainable.	Not Ascertainable	Not Ascertainable
b. The GST department, Pune, Government of Maharashtra has raised demand of GST for FY 2018-19. The company filled appeal to appellate authority Pune against the order of GST department.	45.40	45.40
c. One of the subsidiary company has received capital grant of INR 481.50 Lakhs (31-March-2024: INR 481.50 Lakhs) as Viability Gap Funding (VGF) (out of total receivable of INR 535.00 Lakhs) from Solar Energy Corporation of India (SECI) for 10MW solar power project . The said receipt of VGF grant is subject fulfilment of certain conditions in future as per PPA signed with SECI. In the event Company is unable to fulfil the terms and conditions in future, the grant received so far would became refundable.	481.50	481.50
d. The Income Tax Department has raised demand on one of the subsidiary company by making addition to the income of the company in respect of FY 2016-17. Company has filed appeal against the said demand with CIT Appeals Mumbai. Order is issued in favour of company. No tax or penalty is due for payment in given order.	-	1,123.70
(ii) Commitments		
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of:		
a. Property, plant and equipment	-	-
b. Intangible assets	-	-
Guarantees		
a. Guarantees given to customers by bankers on behalf of the Company	632.60	301.51

Particulars	As at 31st March, 2025	As at 31st March, 2024
b. Corporate Guarantee issued by the Company on behalf of Krishna Wind farms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00
c. Corporate Guarantee issued by the Company on behalf of MITCON Solar Alliance Limited for Term loan availed by them from a Bank.	1,000.00	1,000.00
d. Corporate Guarantee issued by the Company on behalf of Shrikhande Consultants Limited for overdraft / non-fund base limit availed by them from a Bank.	2,500.00	2,148.00
e. Corporate Guarantee issued by the Company on behalf of MSPL Unit 1 for loan availed by them from a Bank.	800.00	800.00
f. Corporate Guarantee issued by the Company on behalf of MSPL Unit 2 for loan availed by them from a Bank	540.00	540.00
g. Corporate Guarantee issued by the Company on behalf of MSPL Unit 3 for loan availed by them from a Bank	1,726.00	1,726.00
h. Corporate Guarantee issued by the Company on behalf of MSPL Unit 4 for loan availed by them from a Bank	500.00	500.00
i. Financial Guarantee issued by the Company on behalf of Krishna Wind farms Developers Private Limited to maintain Debt Service Reserve Account (DSRA) for loan availed from a Bank	145.19	145.19

41. Auditors' remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit fee		
- Statutory Audit Fee	19.02	15.40
- Consolidation Audit Fee	3.50	3.00
Total	**22.52**	**18.4**

42. Earnings per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic earnings per share		
Profit after tax as per accounts (A)	**654.06**	**563.36**
Weighted average number of equity shares outstanding (B)	**1,41,38,310**	**1,34,22,988**
Number of shares at the end of the year	1,76,79,822	1,34,30,851
Basic EPS of ordinary equity share (A/B) (in INR)	**4.63**	**4.20**
Diluted earnings per share		
Profit after tax as per accounts (C)	**654.06**	**563.36**
Weighted average number of equity shares outstanding (D)	**1,63,54,826**	**1,34,87,788**
Diluted EPS of ordinary equity share (C/D) (in INR)	**4.00**	**4.18**
Face value per share (in INR)	**10.00**	**10.00**

43. Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	191.34	129.02
Amounts due for more than 45 days and remains to be outstanding	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding (*)	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-
Estimated interest due and payable on above	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-
Amount of interest accrued and remaining unpaid as at the end of the year (*)	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May (*)	-	-
(*) Amount of previous year disclosed to the extent information available.	-	-

Based on the documents / information available with the Company, there were no acknowledged dues to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) except as disclosed above

44. Corporate Social Responsibility (CSR)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gross amount required to be spent by the Company for the financial year	14.76	5.52

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Spent during the year		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	15.00	5.52
Balance unspent / (excess spent) at the end of the year	(0.24)	-
Total	**14.76**	**5.52**

45. Disclosure pursuant to Indian Accounting Standard (IND AS) 108 "Operating Segment"

Based on the guiding principle given in the Indian Accounting Standard (IND AS) 108 "Operating Segment"" the company's Primary Segments as following.

1) Consultancy and Training
2) Project Services
3) Solar / Wind Power Generation

The above business segments have been identified considering as

a) The nature of the products/ operation
b) The related risks and returns
c) The internal financial reporting systems of the organisation

The Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Note: Wind power generation business is subject to Seasonal variations in winds, hence the results for the year are not necessarily comparable with the results of the previous

Refer: Segment report

INR in Lakhs

Particulars	31/03/2025	31/03/2024
Segment Revenue		
Consultancy and Training	7,595.89	7,268.82
Project Service	1,809.72	3,999.15
Solar / Wind Power Generation	1,865.58	1,673.57
Less: Inter Segment Revenue	-	-
Income from Operations	**11,271.19**	**12,941.54**
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	790.63	761.27
Project Service	232.75	514.02
Solar / Wind Power Generation	989.14	830.00
Total	**2,012.52**	**2,105.29**
Add:		
Un-allocable Income Net of Un-allocable Expenditure	254.95	374.27
Finance Costs	(1,357.72)	(1,417.04)
Total Profit Before Tax	**909.75**	**1,062.52**
Capital Employed		
Total Segment Assets		
Consultancy and Training	11,255.59	11,084.38
Project Service	1,562.50	506.10
Solar / Wind Power Generation	15,808.40	19,602.46
Total	**28,626.49**	**31,192.94**
Total Segment Liabilities		
Consultancy and Training	7,797.38	6,971.75
Project Service	60.03	453.03
Solar / Wind Power Generation	6,732.83	10,707.00
Total	**14,590.24**	**18,131.78**

46. Disclosure pursuant to IND AS 27 "Separate Financial Statements

Sr. No.	Particulars	Method of Accounting	Principal Place of Business	Proportion of Ownership Interest & Voting Rights as at 31st March 2025	Proportion of Ownership Interest & Voting Rights as at 31st March 2024
1	Krishna Windfarms Developers Private Limited	Mercantile	India	100.00%	100.00%
2	MITCON Sun Power Limited	Mercantile	India	100.00%	100.00%
3	Shrikhande Consultants Limited	Mercantile	India	51.00%	51.00%
4	MITCON Credentia Trusteeship Services Limited	Mercantile	India	55.45%	55.45%
5	MITCON Advisory Services Private Limited	Mercantile	India	100.00%	100.00%
6	MITCON Envirotech Limited	Mercantile	India	100.00%	100.00%
7	MITCON Biofuel & Green Chemistry Private Limited	Mercantile	India	100.00%	100.00%
8	MITCON Solar Alliance Limited	Mercantile	India	73.28%	46.56%
9	MITCON Impact Asset Management Private Limited	Mercantile	India	100.00%	100.00%
10	MSPL Unit 1 Limited	Mercantile	India	74.00%	74.00%
11	MSPL Unit 2 Limited	Mercantile	India	74.00%	74.00%
12	MSPL Unit 3 Limited	Mercantile	India	74.00%	74.00%
13	MSPL Unit 4 Limited	Mercantile	India	74.00%	74.00%
14	MSPL Unit 5 Limited	Mercantile	India	100.00%	100.00%
15	MSPL Unit 6 Limited	Mercantile	India	100.00%	-
16	MSPL Unit 7 Limited	Mercantile	India	100.00%	-
17	Planeteye Infra AI Limited (Formerly Known as MITCON Rooftop Solar Limited)	Mercantile	India	51.00%	51.00%
18	Planeteye Farm AI Limited	Mercantile	India	50.00%	50.00%
19	MITCON Nature Based Solutions Limited	Mercantile	India	50.00%	50.00%

47. Disclosure pursuant to IND AS 116 "Leases"
I) Where the Company is a lessee:
a. Profit and Loss information

Depreciation charge on right-of-use assets:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Building	61.33	82.47
Total	**61.33**	**82.47**

Interest expense on lease liabilities:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Building	56.91	62.51
Total	**56.91**	**62.51**

Others

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expense recognised in respect of low value leases	47.29	42.64
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	43.07	107.57
Between 1 year to 5 years	200.50	288.35
More than 5 years	500.67	318.22

c. Total cash outflow for leases

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amortisation of the lease liabilities (including advance payments)	124.23	88.74
Short term leases and low-value asset leases not included in the measurement of the liabilities	47.29	42.64
Total	**171.52**	**131.38**

d. Other Information
Nature of leasing activity
The Company has leases for Office Spaces. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options
The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

II) Where the Company is a lessor:
a. Finance Lease
Company does not have any finance lease arrangement.

b.Operating Lease
Operating leases, in which the Company is the lessee, mainly relate to Office premises with lease term ranging from 01 to 16 years.

c. Profit and loss information

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Lease income on operating leases	36.36	34.05

48. Disclosure pursuant to IND AS 115 "Revenue from Contracts with Customers
a. Disaggregation of revenue

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nature of Services		
Revenue from Consultancy and Training Fees	7,595.89	7,268.82
Revenue from Project Services Fees	1,809.72	3,999.15
Income from Solar Power generation	1,865.58	1,673.57
Total	**11,271.19**	**12,941.54**
Revenue recognised over a period of time	11,271.19	12,941.54
Total	**11,271.19**	**12,941.54**

49. Disclosure of related parties/related party transactions pursuant to IND AS 24 "Related Party Disclosure
a. List of related parties over which control exist and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Subsidiary	Krishna Windfarms Developers Private Limited	Yes
	MITCON Sun Power Limited	Yes
	MITCON Credentia Trusteeship Services Limited	Yes
	MITCON Advisory Services Private Limited	Yes
	MITCON Envirotech Limited	Yes
	Shrikhande Consultants Limited	Yes
	MITCON Biofuel & Green Chemistry Private Limited	Yes
Step down Subsidiary	MITCON Solar Alliance Limited	Yes
	MITCON Impact Asset Management Private Limited	Yes
	MSPL Unit 1 Limited	Yes
	MSPL Unit 2 Limited	Yes
	MSPL Unit 3 Limited	Yes
	MSPL Unit 4 Limited	Yes
	MSPL Unit 5 Limited	Yes
	MSPL Unit 6 Limited	Yes
	MSPL Unit 7 Limited	Yes
	Planeteye Infra AI Limited (Formerly Known as MITCON Rooftop Solar Limited)	Yes

b. Names of the other related party and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Associates	MITCON Nature Based Solutions Limited	Yes
	Planeteye Farm AI Limited	Yes

Corporate Guarantee / Finance Guarantee

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Corporate Guarantee outstanding as on 31st March 2025		
MSPL Unit 1 Limited	800.00	800.00
MSPL Unit 2 Limited	540.00	540.00
MSPL Unit 3 Limited	1726.00	1726.00
MSPL Unit 4 Limited	500.00	500.00
MITCON Solar Alliance Limited	1000.00	1000.00
Shrikhande Consultants Limited	2500.00	2148.00
Krishna windfarm Developers Private Limited	4200.00	4200.00
2. Finance Guarantee outstanding as on 31st March 2025		
Krishna windfarm Developers Private Limited	145.19	145.19

C. Name of key management personnel and their relatives with whom transactions were carried out during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Mr. Anand Suryakant Chalwade	Managing Director	Yes
Mr. Ajay Arjunlal Agarwal	Non-Executive- Non Independent Director	No
Mrs. Archana Girish Lakhe	Non-Executive- Independent Woman Director (Resigned from 05.02.2025)	No
Mr.Pradeep Raghunath Bavadekar	Non-Executive- Non Independent Director (Resigned from 26.07.2024)	No
Mr. Sanjay Ballal Phadke	Non-Executive- Independent Director	No
Mr. Gayatri Chaitanya Chinthapalli	Non-Executive- Independent Director	No
Mr. Sudarshan Mohatta	Non-Executive- Non Independent Director	No
Mr. Manjunath Thyagaraj Jyothinagara	Non-Executive- Independent Director (Appointed from 05.02.2025)	No
Mrs. Sharada Sunder	Non-Executive-Independent Women Director (Appointed from 23.08.2024)	No
Mrs. Promila Aggarwal	Non-Executive-Independent Women Director (Appointed from 23.08.2024)	No
Mr. Ram Dhondiba Mapari	Chief Financial Officer	Yes
Mrs. Ankita Agarwal	Company Secretary	Yes

49. Disclosure of related parties/related party transactions pursuant to IND AS 24 "Related Party Disclosures"
d. Related party transactions

Name of the party	Nature of transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Associate			
Planeteye Farm AI Limited	Sale of Goods or Services	72.94	-
	Inter Corporate short term advance	76.41	-
	Subscription – Equity Share Capital	10.00	-
	Purchase of Goods or Services	7.85	-
	Inter corporate Loan	173.40	-
	Interest on Inter corporate Loan	4.11	-
MITCON Nature Based Solutions Limited	Sale of Goods or Services	5.95	-
	Inter Corporate short term advance	69.27	387.41
	Interest on Inter corporate Loan	17.38	13.27
	Optionally Convertible preference shares	-	289.85
	Inter corporate Loan	138.98	128.22
E. Key management personnel			
Mr. Anand Chalwade	Salary	116.16	113.52
	Other Benefits	30.25	30.15
	Contribution to Provident Fund	12.67	12.38
Mr. Ram Mapari	Salary	21.79	19.76
	Other Benefits	8.21	8.95
	Contribution to Provident Fund	1.42	1.33
Ms. Ankita Agarwal	Salary	13.98	12.62
	Other Benefits	3.59	3.26
	Contribution to Provident Fund	0.76	0.75
D. Related Party – Balances			
1. Receivable Associate			
Planeteye Farm AI Limited	Temporary Advance Receivable	94.40	34.20
	Loan Balance Receivable	173.40	-
	Interest on Loan Receivable	3.66	-
MITCON Nature Based Solutions Limited	Optionally Convertible Debentures	539.85	539.85
	Temporary Advance Receivable	0.64	0.70
	Loan Balance Receivable	267.20	128.22
	Interest on Loan Receivable	25.65	11.00

Disclosure of Additional Information pertaining to the Parent company, Subsidiary as per Schedule III of Companies Act, 2013

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated TCI	Amount
MITCON Consultancy & Engineering Services Limited	93.12	13,070.89	81.59	533.64	4.26	(8.83)	117.48	524.81
Krishna Windfarms Developers Private Limited (KWDPL)	8.78	1,232.57	(5.27)	(34.45)	0.01	(0.03)	(7.72)	(34.48)
MITCON Credentia Trusteeship Services Limited (MCTSL)	8.58	1,204.27	10.71	70.05	(0.27)	0.57	15.81	70.62
MITCON Advisory Services Private Limited	0.36	50.53	5.86	38.35	-	-	8.58	38.35
Shrikhande Consultants Limited	10.95	1,537.01	11.88	77.69	(1.18)	2.45	17.94	80.14
Mitcon Envirotech Limited	0.23	32.58	1.50	9.82	0.86	(1.78)	1.80	8.04
MITCON Biofuel & Green Chemistry Private Limited	0.02	2.46	0.06	0.36	-	-	0.08	0.36
MITCON Sun Power Limited (MSPL)	23.45	3,291.57	(8.97)	(58.68)	96.36	(199.80)	(57.86)	(258.48)
Step Down Subsidiaries through MSPL								
MITCON Solar Alliance Limited (MSAL)	6.76	949.04	20.09	131.33	(0.04)	0.08	29.41	131.41
MSPL Unit 1 Limited	2.69	377.29	(1.43)	(9.35)	-	-	(2.09)	(9.35)
MSPL Unit 2 Limited	1.36	191.47	(2.32)	(15.16)	-	-	(3.39)	(15.16)
MSPL Unit 3 Limited	5.18	727.61	0.99	6.50	-	-	1.46	6.50
MSPL Unit 4 Limited	1.58	222.17	(1.02)	(6.65)	-	-	(1.49)	(6.65)
MSPL Unit 5 Limited	(0.01)	(1.96)	(0.42)	(2.74)	-	-	(0.61)	(2.74)
MSPL Unit 6 Limited	0.01	0.81	(0.03)	(0.19)	-	-	(0.04)	(0.19)
MSPL Unit 7 Limited	0.01	0.92	(0.01)	(0.08)	-	-	(0.02)	(0.08)
Mitcon Impact Asset Management Private Limited	0.06	8.51	0.23	1.49	-	-	0.33	1.49
Planeteye Infra AI Limited	0.05	6.41	0.14	0.93	-	-	0.21	0.93
Share in Associates	-	0.00	(17.03)	(111.36)	-	-	(24.93)	(111.36)
Consolidation Adjustment	**(63.18)**	**(8,867.90)**	**3.45**	**22.56**	**-**	**-**	**5.05**	**22.56**
Total	**100.00**	**14,036.25**	**100.00**	**654.06**	**100.00**	**(207.34)**	**100.00**	**446.72**

50 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31st March, 2025	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	440.60	440.60
Trade receivables	12	6,115.99	6,115.99
Cash and cash equivalents and other bank balances	13a, 13b	756.72	756.72
Others financial assets	8,14	2,462.81	2,462.81
Subtotal (I)		**9,776.12**	**9,776.12**
(II) Measured at fair value through Profit or Loss			
Investments	6	444.61	444.61
Subtotal (II)		**444.61**	**444.61**
Total (I+II)		**10,220.73**	**10,220.73**

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	129.22	129.22
Trade receivables	12	5,547.17	5,547.17
Cash and cash equivalents and other bank balances	13a, 13b	1,404.66	1,404.66
Others financial assets	8 , 14	1,602.02	1,602.02
Subtotal (I)		**8,683.07**	**8,683.07**
(II) Measured at fair value through Profit or Loss			
Investments	6	4000.59	4000.59
Subtotal (II)		**4000.59**	**4000.59**
Total (I+II)		**12,683.66**	**12,683.66**

b. Classification of financial liabilities

Particulars	Note	As at 31st March, 2025	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19, 24, 25	10,552.96	10,552.96
Lease liabilities	20, 27	744.24	744.24
Trade and other payables	26	1,091.01	1,091.01
Other financial liabilities	21, 28	590.48	590.48
Total		**12,978.69**	**12,978.69**

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19, 24, 25	13,675.34	13,675.34
Lease liabilities	20, 27	714.14	714.14
Trade and other payables	26	1,381.23	1,381.23
Other financial liabilities	21, 28	745.22	745.22
Total		**16,515.93**	**16,515.93**

c. Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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51. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

i. Foreign exchange rate:

The company is exposed to foreign exchange risk mainly through its capital purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the company's policy.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Financial Assets	Amount in Foreign Currency	
	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable (USD)	29,221.17	29,540.00

Financial Liabilities	Amount in Foreign Currency	
	As at 31st March, 2025	As at 31st March, 2024
Trade Payable (USD)	14,517.80	4,65,121.68
Trade Payable (EUR)	362.54	-

Net Exposure	Amount in Foreign Currency	
	As at 31st March, 2025	As at 31st March, 2024
Net Receivable / Payable - (USD)	14,703.37	(4,35,581.68)
Net Receivable / Payable - (EUR)	(362.54)	-

Net Exposure	Conversion Rate to INR	
	As at 31st March, 2025	As at 31st March, 2024
USD	85.5814	83.3739
EUR	92.3246	-

Sensitivity Analysis
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	As at 31st March, 2025	As at 31st March, 2024
USD Sensitivity		
INR/USD - increase by INR 5*	0.74	(21.78)
INR/USD - decrease by INR 5*	(0.74)	21.78
EUR sensitivity		
INR/EUR – increase by INR 5*	(0.02)	-
INR/EUR – decrease by INR 5*	0.02	-

ii. Interest rate risk:
The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's significant outstanding debt in local currency and foreign currency are on floating rate basis and linked to like PLR, MCLR and LIBOR. The Company also hedges a portion of these risks by way of derivatives instruments like Interest rate swaps and currency swaps.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Net Exposure	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowings INR	7,902.00	9310.14

A hypothetical 50 basis point shift in MIBOR on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on profit before tax	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	(39.51)	(46.55)
Interest rates - decrease by 0.5% in INR interest rate *	39.51	46.55

* Holding all other variables constant

iii. Other price risk:
The Company invests its surplus funds in fixed deposits which carry a low risk. The Company is exposed to price risk for investments classified as fair value through profit and loss.

b. Credit Risk:
Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables
Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31st March, 2025 is INR 6,115.99 Lakhs (31st March, 2024- INR 5,547.17 Lakhs.)

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified on a case to case basis considering the history of the receivable, its paying capacity, the past experience with the group etc. and based on the overdue period of more than one year & less than one year. Thus the company makes provision on a case to case basis. Company expects to recover the amount as per their communication with customers and based on the criteria mentioned above.

Movement of provision for doubtful debts:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening provision	**45.37**	-
Add: Provided during the year (net of reversal)	17.67	45.37
Less: Utilised during the year	(45.37)	-
Closing Provision	**17.67**	**45.37**

Corporate / Financial Guarantees
The Company has given corporate guarantees as on 31st March, 2025 amounting to INR 11,266.00 Lakhs (31st March, 2024 INR 10,914.00 lakhs), and finance guarantee as on 31st March, 2025 amounting to INR 145.19 lakhs (31st March, 2024 INR 145.19 Lakhs) in favour of its subsidiary.

iii. Liquidity risk management:
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Less than 1 Year	966.01	1,246.88
1 to 5 Years	125.00	134.35

52. Capital management
The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

53. Tuition fees received from MKCL
MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL with the Company as per the Terms of Agreement. However as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on receipt basis.

54. Expenditure and earnings in foreign currencies

Particulars	Year ended	
	31st March, 2025	31st March, 2024
	INR in lacs	INR in Lacs
A. Expenditure in foreign currency		
Value of Import		-
Registration Fees ($) - (Previous Year $ 20,508)		16.99
Professional Fees ($ 18,894.81) - (Previous Year $ 3,633)	16.60	3.00
Other Expenses (Previous Year EUR 7,510.97)		6.63
Other Expenses (Previous Year CHF 667.00)		0.63
Value of Import Solar Panels (Previous Year $ 17,33,857)		1,443.69
TOTAL	**16.60**	**1470.94**
B. Earning in foreign currency		
Professional fees ($ 61,747.2) (Previous year $ 35,039.80)	51.86	28.70
TOTAL	**51.86**	**28.70**

55. Employee Share Based Payment Plans

During the year ended 31st March, 2022, the Company approved MITCON's Employee Stock Option Plan 2021 ("ESOP 2021 / Plan"). The plan was approved by the Nomination and Remuneration Committee in its meeting held on 22nd September 2021 for grant and allot from time to time, in one or more tranches, not exceeding 670,000 (Six Lakhs Seventy Thousand Only) options under the ESOP 2021, to or to the benefit of such person(s) who are in the permanent employment of the Company and its Subsidiary Company/ies working in India, and to the Directors of the Company, whether whole-time or not, and its Subsidiary Company(ies) and to such other persons, other than Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company, on a pre-determined date in MITCON Group, convertible into not more than 670,000 (Six Lakhs Seventy Thousand Only) fully paid-up Equity Shares in the Company in aggregate of face value of INR 10/- each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2021 and in due compliance with the applicable laws and regulations. The Options granted under ESOP 2021 would vest not earlier than one year and not later than five years from the date of grant of such Options.

Further the plan was approved by the members vide Postal Ballot Notice dated 31st October 2021. Company has received in-principle approval for listing of Shares to be issued under the ESOP 2021 on 20th April, 2022 from National Stock Exchange of India.

During FY 2022-23, the Nomination and Remuneration Committee in its meeting held on 26th May 2022 approved to grant stock options to 168 employees ("Option Grantees") at an Exercise Price of INR 87.20, exercisable into equal number of Equity Shares of the Company of face value of INR 10/- (Rupees Ten) each fully paid-up on payment of the requisite exercise price to the Company on such terms and conditions of the ESOP scheme.

Applicable Disclosures in connection with the ESOP 2021 as per SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 are hosted on the website of the Company and can be viewed at https://www.mitconindia.com/investors/

Further as on 31st March, 2024, since the options were partially exercised so relevant disclosures in terms of accounting standards as applicable are given in Note 17(e)

Further as on 31st March, 2025, since the options were partially exercised so relevant disclosures in terms of accounting standards as applicable are given in Note 17(e)
During the year ended as on 31st March 2025, Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, Companies Act 2013 and "MITCON's Employee Stock Option Plan 2021" ('ESOP 2021').

The Company granted 1,78,250 stock options on 7th November 2024 at an exercise price of INR 87.20 per stock option to the Employees of the Company and its Subsidiary Company/ies under ESOP 2021. Options granted under ESOP 2021 would vest not earlier than one year and not later than five years from the date of grant of such Options. The Exercise Period shall be five years from the date of grant of Options.

56. Note on Partly Paid up Right issue

During the year ended 31st March 2025, the Company issued equity shares by way of a rights issue to the eligible equity shareholders of the Company, for an amount aggregating to INR 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 INR 76/- per Equity Share (including a premium of INR 66/- per Equity Share) ("Allotment") wherein as an application money, the applicants were required to pay INR 19/- per Equity Share (face value of INR 2.5/- and premium of INR 16.50/-) and accordingly company received application amount of INR 805.85 lakhs. Correspondingly there is increase in paid up Share Capital by INR 106.03 Lacs and Securities Premium by INR 699.82/ Lacs respectively.
The Right issue proceeds received during the year have been fully utilised for INR 805.85 lakhs as at 31st March 2025, there is no deviation in the use of proceeds from the object stated in the offer document.

57. New project acquisition

During the year ended 31st March, 2025, MITCON Consultancy & Engineering Services Limited (Investee Company), in its Audit Committee Meeting and Board Meeting held on March 26, 2025, has accorded their approval to acquire 49% stake in MINVEN Group SPVs viz. MINVEN Solar 01 Private Limited, MINVEN Solar 02 Private Limited and MINVEN Solar 03 Private Limited ('Target Entities') formed for implementing an aggregate of 45 MW Solar Power Project under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 - Scheme launched for implementation of feeder level solarisation under component C of PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan) Scheme in Maharashtra.

58. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.

ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iii. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

iv. Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

vi. The Company has not traded or invested in crypto currency or virtual currency during the year.

vii. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

viii. The Company does not have any transactions with struck off companies.

59. During financial year ended 31st March 2024, 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 and MSPL Unit 5 Limited w.e.f. 22nd September 2023.

60. During FY 2021-22, a material subsidiary company namely MITCON Credentia Trusteeship Services Limited (Transferee Company) had approved the scheme of amalgamation with Credentia Trusteeship Services Private Limited (Transferor Company) at its board meeting held dated 04th January 2022 and had filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai on 23rd February 2022 and Hon'ble NCLT, Mumbai had approved the said scheme vide its order dated 3rd January 2024. Pursuant to the Scheme of Amalgamation (the 'Scheme'), duly sanctioned by the Hon'ble NCLT, Mumbai Bench, (NCLT) vide its Order dated 03rd January,2024 ('Order') with effect from the Appointed Date, i.e. April 1, 2022, the business of Credentia Trusteeship Services Private Limited i.e. providing trusteeship services for various products like debenture, bond trustee, etc stands transferred and vested into the business of MITCON Credentia Trusteeship Services Limited which is engaged into the business of providing trusteeship and agency services for various products 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. Consequent to the filing, the Scheme has been given effect in these financial statements by transferring the identifiable assets and liabilities assumed of the Transferor company measured at their fair value as prescribed in the Ind AS 103 with effect from the Appointed Date to the Transferee Company.

The MITCON Credentia Trusteeship Services Limited had allotted 5.72 Class A equity shares of INR 10/- each, fully paid -up in lieu of 1 equity shares of Transferor Company totalling to 57,200 Class A Equity shares of INR 10/ each, fully paid -up and allotted on 27th January,2024. These Class A equity shares will have differential rights w.r.t to the rights of the ordinary equity shares of the Transferee Company.

61. During the year ended 31st March, 2024, MITCON Sun Power Limited., (MSPL) a wholly owned subsidiary company has purchased 50% stakes in Planeteye Farm AI Limited by acquiring 10,000 Equity Shares of INR10/- each on 21st March 2024 from Associate Company viz. MITCON Naturebased Solutions Limited

62. During year ended on 31st March 2024, a step down subsidiary company converted from Private to Public Limited Viz. MITCON Rooftop Solar Limited (formerly known as MITCON Rooftop Solar Private Limited) w.e.f. 03rd November, 2023. Subsequently the objects of the Company has been altered on 06th December 2023. Consequent upon alteration in objects, name of the Company has been changed to Planeteye Infra AI Limited w.e.f. 13th December 2023. Further the company on 29th December, 2023 allotted 10,000 equity shares of INR 10 each at par on rights basis, post such issue there is reduction in wholly owned subsidiaries (viz. MITCON Sun Power Limited) holdings in the Company from 100% to 51%.

63. During the year MSPL unit 4 Limited, vide Board Resolution dated 6th October 2023 has increased its paid share capital by way of Right issue of 22,85,000 (Twenty-Two Lakh Eighty Five Thousand) Equity Shares of INR 10/- (INR Ten only) in total at par on rights basis to the existing equity shareholder of the Company in the ratio of 229 equity shares for every 1 equity share held. The Board vide resolution dated 26th October 2023 made allotment of 16,88,300 equity shares of INR10 /- each to MITCON Sun Power Limited and 5,96,700 equity shares of INR10/- each to the Power Consumer. MITCON Sun Power Limited hold 74% stake and the Power Consumer Holds 26% stake.

MSPL Unit 4 Limited has commissioned 1.18 MW solar project on dated 10th April 2024

64. During the year MSPL unit 2 Limited, vide Board Resolution dated 10th May 2023 has increased its paid up share capital by issue of 15,44,010 (Fifteen Lakhs Forty Four Thousand Ten). Equity Shares of INR 10/- (INR Ten only) at par by way private placement to MITCON Sun Power Limited and 5,42,490 equity shares of INR10/- each to the Power Consumer. Further vide board resolution dated 7th July 2023 issued 3514 equity shares of INR10/- each on right basis to the Power Consumer. MITCON Sun Power Limited hold 74% stake and the Power Consumer holds 26% stake.
During the Fiscal year 2023-24 MSPL unit 2 Limited has MSPL Unit 2 Limited has commissioned 1.2 MW solar project on dated 31st July 2023.

65. During the year MSPL unit 3 Limited, vide Board Resolution dated 10th May 2023 has increased its paid up share capital by issue of 53,28,000 (Fifty-Three Lac Twenty-Eight thousand) Equity Shares of INR 10/- (INR Ten only) at par on right basis to MITCON Sun Power Limited. and vide board resolution dated 28th June 2023 company on private placement basis issued 18,72,000 equity shares of INR 10/- each to the Power Consumer. Further vide board resolution dated 8th July 2023 issued 3514 equity shares of INR 10/- each on right basis to the Power Consumer. MITCON Sun Power Limited hold 74% stake and the Power Consumer holds 26% stake.
MSPL Unit 3 Limited has commissioned 3.2 MW solar project on dated 28th July 2023.

66. During the year ended 31st March 2025, a wholly owned subsidiary company namely 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 1,00,000/- each as its wholly owned subsidiary company.

67. Trade payables, trade receivable & loans are subject to balance confirmation and reconciliation.

68. None of the directors are disqualified under section 164 of the Companies Act 2013 to be appointed as Director of the Parent Company

69. Previous year figures have been regrouped / reclassified / rearranged / restated wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
CA Viswanathan V
(Partner)
Membership No.: (200369)
Place: Pune
Date : 20th May 2025
UDIN: 25200369BMJJND2929

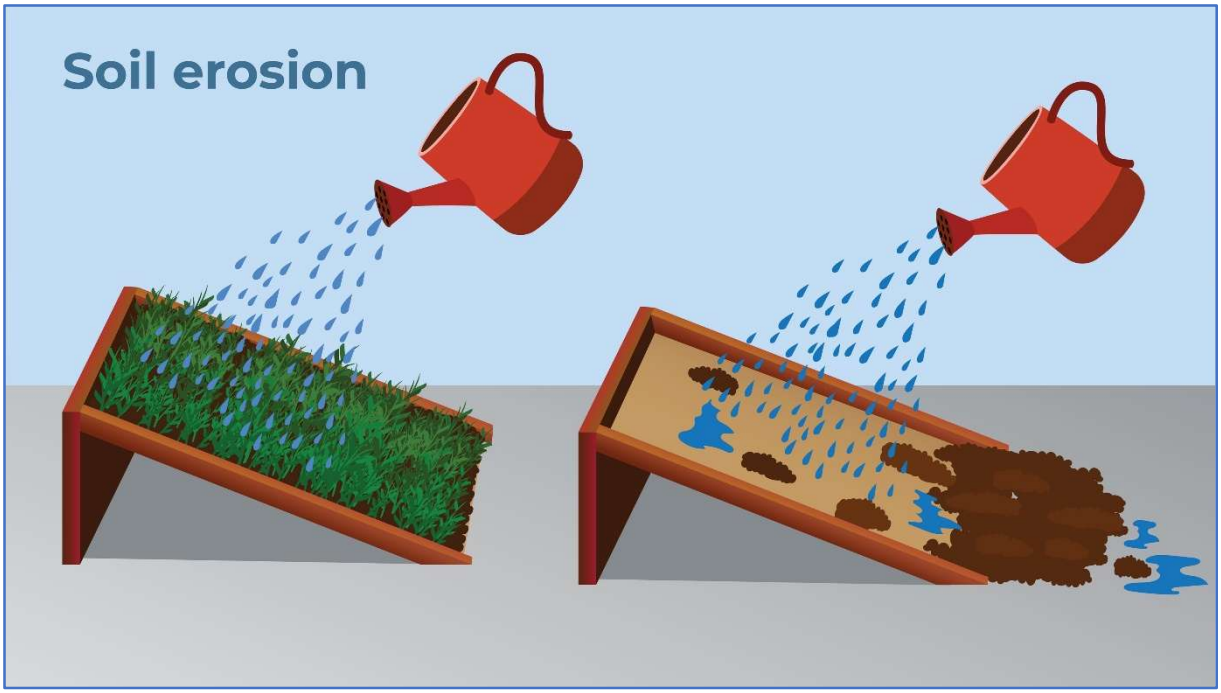
For and on behalf of Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 20th May 2025

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634
Place: Pune
Date : 20th May 2025


Soil erosion

