

ANNUAL REPORT
2025 – 2026
Responsible AI
FOR
**JUST AND RESILIENT
ENGINEERING**



Intelligence that Serves
People, Planet and Prosperity



Technology with Conscience
Innovation with Impact



Engineering an Equitable
Transition through Responsible AI

2025-26
ANNUAL REPORT

Building a Just
And Resilient Future

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Guiding the Future with Purpose

As a technology-enabled consultancy and engineering organisation, MITCON Consultancy & Engineering Services Limited recognises that Artificial Intelligence (AI) can play an important role in building more efficient, sustainable and resilient solutions across the sectors in which it operates. In line with its commitment to responsible governance and sustainable value creation, MITCON is progressively exploring the use of AI across its consulting, engineering and support functions.

AI-enabled tools can support data analysis, project planning, technical assessments, environmental monitoring, renewable energy optimisation, carbon and sustainability assessments, biofuel and green chemistry initiatives, and other engineering and advisory assignments. In areas such as energy transition, renewable energy, environment management, biofuels, carbon credits and sustainable infrastructure, AI can help improve forecasting, identify patterns, optimise resources and support evidence-based decision-making.

Within its internal operations, MITCON is also moving towards greater digitisation and automation of business and governance processes, including document management, compliance monitoring, data analysis and management reporting. These initiatives are aimed at improving efficiency, accuracy, transparency and timely decision-making.

MITCON believes that responsible AI adoption must go beyond technological advancement. Human expertise, professional judgement, data confidentiality, transparency, accountability and ethical considerations remain central to the deployment of AI. AI-based outputs are therefore intended to support, and not substitute, appropriate professional review and decision-making.

As MITCON continues its journey towards digital transformation, the Company remains focused on leveraging AI responsibly to create just, inclusive, sustainable and resilient engineering solutions, while ensuring that innovation remains aligned with the interests of its clients, employees, stakeholders and the communities it serves.

— **Mr. Ajay Agarwal**
Chairperson





Building the MITCON of Tomorrow

As we present MITCON Consultancy & Engineering Services Limited's Annual Report for the year, I am honoured to share our vision on one of the most transformative forces of our time — Artificial Intelligence — and our unwavering commitment to harnessing it responsibly for a just and resilient transition.

The Dual Challenge: Innovation with Integrity

The world stands at a critical juncture. The urgency of climate action, the imperatives of energy transition, and the pursuit of sustainable development demand solutions that are not only technologically advanced but also ethically grounded and socially inclusive. At MITCON, we recognize that AI is not merely a tool for efficiency; it is a catalyst for systemic change. However, with this power comes an equally profound responsibility — to ensure that AI serves humanity equitably, transparently, and sustainably.

Our Philosophy: Responsible AI for Inclusive Progress

For over four decades, MITCON has been at the forefront of consultancy in environment, energy, business advisory, and skill development. Our approach to AI is deeply rooted in this legacy. We believe that responsible AI is built on three foundational pillars:

- **Equity and Justice:** AI systems must be designed and deployed to bridge, not widen, socio-economic divides. We are committed to ensuring that the benefits of AI-driven solutions — whether in renewable energy optimization, climate risk assessment, or sustainable supply chains — reach marginalized communities, small enterprises, and developing regions. A just transition means no one is left behind.
- **Transparency and Accountability:** We uphold the highest standards of algorithmic transparency. Our AI models are explainable, auditable, and free from biases that could perpetuate discrimination. We maintain robust governance frameworks that hold us accountable for the outcomes of our AI applications, particularly in high-stakes domains such as environmental impact assessment and public policy advisory.
- **Resilience and Sustainability:** AI must enhance, not compromise, long-term resilience. Our solutions are designed to withstand evolving regulatory landscapes, technological disruptions, and climate uncertainties. We prioritize energy-efficient AI architectures and sustainable computing practices, ensuring that the pursuit of digital innovation does not come at the cost of our planetary boundaries.

AI for Planetary Stewardship: Boundaries, Budgets, and Responsible Consumption

Staying Within Planetary Boundaries

The science is unequivocal: human activity has already transgressed seven of the nine planetary boundaries that define a safe operating space for humanity. At MITCON, we deploy AI as a planetary stewardship tool — not merely to monitor environmental thresholds, but to actively steer industrial, agricultural, and urban systems back within safe limits.

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Our AI-driven Earth system models integrate real-time satellite imagery, oceanic sensors, and land-use data to track biosphere integrity, freshwater use, biogeochemical flows, and land-system change with unprecedented granularity. By translating complex Earth system science into actionable intelligence for policymakers and industry leaders, we enable anticipatory governance that prevents transgression rather than reacting to collapse.

Our AI platforms identify synergies across boundaries — for instance, how regenerative agriculture can simultaneously restore soil organic carbon, reduce nitrogen runoff, and enhance biodiversity — ensuring that solutions to one crisis do not inadvertently exacerbate another.

Judicious Management of Carbon Budget and Net Zero

The remaining global carbon budget is perilously thin, and every tonne of CO₂ emitted today borrows from the resilience of future generations. MITCON leverages AI to enforce radical transparency and precision in carbon accounting across value chains. Our machine learning models analyse emissions footprints at process-level resolution, identifying hidden carbon hotspots and abatement opportunities that conventional audits miss.

For our clients in heavy industry, transport, and energy, AI-optimized pathways map the most cost-effective, technologically feasible route to net zero — sequencing investments in electrification, hydrogen, carbon capture, and nature-based solutions according to each facility's unique operational fingerprint. Crucially, our AI systems distinguish between genuine emissions reductions and offset-dependent claims, ensuring that net zero strategies are grounded in real decarbonization rather than accounting gymnastics.

We also apply AI to dynamic carbon budget allocation, helping nations and corporations align their interim targets with the 1.5°C trajectory while safeguarding the developmental space of emerging economies.

Responsible Consumption: Holding the Line at ~100 GT While Scaling Circularity Beyond 7%

Global material extraction now exceeds 100 billion tonnes annually, yet the global economy remains only 7.2% circular — meaning over 90% of materials are lost, landfilled, or incinerated after a single use. This linear throughput is fundamentally incompatible with planetary stability.

MITCON deploys AI to bend the material consumption curve without compromising human wellbeing. Our AI-powered material flow analysis tracks resources from extraction to end-of-life across complex global supply chains, identifying leverage points where intervention can dramatically reduce virgin material demand. In the biofuels and green chemistry domain, our algorithms optimize cascading use of biomass — ensuring that agricultural residues first yield high-value biochemicals, then biofuels, and finally biochar for soil amendment — extracting maximum value before return to the Earth.

AI-driven demand forecasting and product-as-a-service business models help keep global material consumption stable while doubling, tripling, and ultimately decoupling economic output from resource throughput. We strive create cutting edge solutions for our clients to enhance circularity in each of their product life-cycle through AI-optimized industrial symbiosis, predictive maintenance, remanufacturing networks, and precision recycling that preserves material quality. Responsible consumption, in our vision, is not about austerity — it is about intelligence: doing more with less, keeping materials in play, and ensuring that prosperity flows from ingenuity rather than extraction.

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AI in Action: Driving Just and Resilient Transitions

Across our service verticals, we are deploying AI responsibly to create tangible impact:

- **Climate & Environment:** AI-powered predictive analytics for climate risk modelling, enabling communities and businesses to anticipate and adapt to environmental changes with precision and foresight.
- **Energy Transition:** Intelligent grid management and renewable energy forecasting that accelerate the shift to clean energy while ensuring affordability and reliability for all consumers.
- **Biofuels & Green Chemistry:** Pioneering the defossilisation of fuel and non-fuel crude derivatives through a photosynthesis-based bio-economy. We leverage AI to optimize the valorization of agricultural and forest residues into advanced biofuels, biochemicals, and biomaterials. Our satellite-based, data-driven platforms analyse feedstock availability, quality, and seasonality in real time, enabling us to achieve optimal process conditions tailored to each feedstock stream. This approach not only displaces fossil carbon but also creates circular value chains that empower rural communities and restore degraded landscapes.
- **Skill Development:** Personalized, AI-enhanced learning pathways that equip the workforce with green skills and digital competencies, preparing them for the jobs of a sustainable future.

Looking Ahead: A Future Built on Trust

As we look to the future, our resolve is clear: we will continue to innovate, but never at the expense of our values. The transition to a sustainable, resilient world must be powered by technology that is trustworthy, equitable, and human-centric. At MITCON, we are not just consultants; we are custodians of a vision where AI amplifies human potential, protects our planet, and upholds the dignity of every individual.

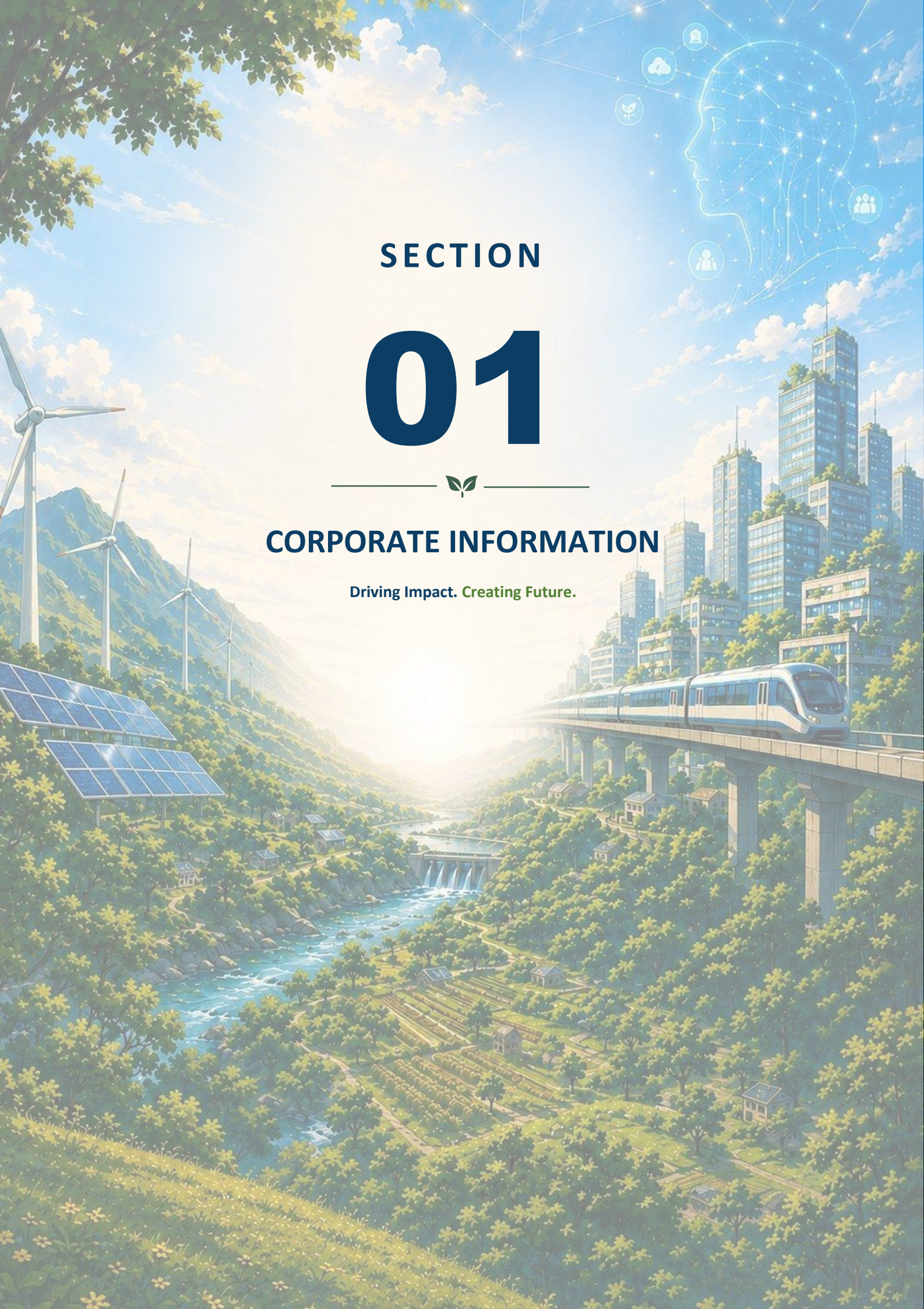
Together, let us build a future where responsible AI lights the path to a just and resilient transition for all.

— **Mr. Anand Chawade**
Managing Director



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SECTION

01



CORPORATE INFORMATION

Driving Impact. **Creating Future.**

CORPORATE INFORMATION

Board of Directors

Mr. Anand Chawade	Managing Director
Mr. Ajay Agarwal	Non-Executive, Non-Independent Director
Mr. Prakash Vaidya	Non-Executive, Independent Director
Mr. Sanjay Phadke	Non-Executive, Non-Independent Director
Mr. Chaitanya Chintapalli	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

Bankers

- ICICI Bank Limited
- Bank of Baroda
- Federal Bank Limited
- HDFC Bank Limited
- SVC Bank Limited
- IDBI Bank Limited
- Bank of India

Statutory Auditors

M/s J. Singh & Associates,
Chartered Accountants

Internal Auditors

M/s Galgali and Associates,
Chartered Accountants

Secretarial Auditor

M/s. Mamta Binani and Associates,
Practicing Company Secretaries

Registered & Corporate Office

MITCON Consultancy & Engineering Services Limited

1st Floor, Kubera Chambers, Shivajinagar
Pune – 411005, Maharashtra (India)
CIN: L74140PN1982PLC026933

Tel: 020 – 2553 4322, 2553 3309

Email: cs@mitconindia.com

Website: www.mitconindia.com

MITCON'S PRESENCE

- Mumbai**
MITCON Consultancy & Engineering Services Limited
Office Premises Nos. 1402/1403 14th Floor, Dalamal Towers,
Free Press Journal Marg, 211 Nariman Point,
Mumbai (MH) - 400 021
- New Delhi**
MITCON Consultancy & Engineering Services Limited
Pinnacle Tower ,8th Floor, plot no. 8, Sector – 142,
NOIDA,Uttar Pradesh -201304
- Bengaluru**
MITCON Consultancy & Engineering Services Limited
5th Floor, Level 6 at No. 605, Prestige Atrium, Central Street,
No.1 and Municipal No. 1 /42, Shivajinagar,
Bangalore (KA) – 560001
- Ahmedabad**
MITCON Consultancy & Engineering Services Limited
Unit No.15, 2nd Floor, Ratna Business Square, Ashram Road,
Opp. H. K. College, Ahmedabad (GJ) - 380 009
- Amravati**
MITCON Consultancy & Engineering Services Limited
Vimco Complex, Opp. Government Polytechnic College,
Gadge Nagar, Amravati, (MH)
- Vashi - Navi Mumbai**
Shrikhande Consultants Limited
D Wing, Office No. 2012/2013 Akshar Business Park, Sector
25, Near APMC, Vashi, Navi Mumbai, Thane, (MH) - 400705
- Andheri Office - Mumbai**
MITCON Consultancy & Engineering Services Limited
INNOV8 Times Square 3rd Floor Andheri Kurla Rd, Gamdevi,
Marol, Andheri East Mumbai, Maharashtra, 400059
- Kolkata**
MITCON Consultancy & Engineering Services Limited
Workzone office Space, work station 16 & 17 10 CAMAC
Street Industry house, 11th floor Kolkata - 700017
- Belagavi**
MITCON Consultancy & Engineering Services Limited
S G Balekundri Institute of Technology, Shivabasav
Nagar, Belagavi – 590010
- Kolhapur**
MITCON Consultancy & Engineering Services Limited
Ground floor, CSIBER College Building Kolhapur - 416004
- Mumbai**
MITCON Credentia Trusteeship Services Limited
1411, 14th Floor, A – Wing, Dalamal Tower,
Free Press Journal Marg, 211, Nariman Point,
Mumbai (MH) – 400021
- Pune - Agricultural Campus**
MITCON Consultancy & Engineering Services Limited
Agriculture College Campus, Next to DIC Office,
Shivajinagar, Pune (MH) - 411005
- Nagpur**
MITCON Consultancy & Engineering Services Limited
Plot No. 125, Shri Ganesh Snehal Apartments,
1st Floor, Beside Shaddhanand Anathalay,
South Ambazari Road, Nagpur – 440010
- Nanded**
MITCON Consultancy & Engineering Services Limited
Udyog Bhavan Bldg., Ground Floor, Industrial Area,
Shivaji Nagar, Nanded – 431602
- 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
- Nashik**
PlanatEye Farm-Ai Limited
Survey No. 51, Plot No. 01, Third Floor, Near KK Plaza,
Nashik (MH) - 422013
- Thane Office - Mumbai**
MITCON Consultancy & Engineering Services Limited
Ascend Coworks Pvt. Ltd., 1304, Dev Chopra
Estern Express Highway, Thane - 400601
- Solapur**
MITCON Consultancy & Engineering Services Limited
Shop No. 1, 1st floor, Nilkanth Arcade, Sr. NO. 10/2 Hotgi
Road Majarewadi, Solapur 413003
- Sangli**
MITCON Consultancy & Engineering Services Limited
Ground floor, Udyog Bhavan, near Government Guest
house, Vishrambag, Sangli - 416416
- Noida Office - UP**
MITCON Consultancy & Engineering Services Limited
Premise no 008, Sector-142, Noida UP - 201305



SECTION

02



IMPORTANT COMMUNICATION TO SHAREHOLDERS

Driving Impact. **Creating Future.**

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 dematerialize your 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. MUFG Intime India Pvt. Ltd and in case of demat holding with their respective Depository participant.



Responsible Intelligence, Responsible Governance

As I reflect on the year gone by, one truth stands out above all others: the most powerful technology in the world is only as good as the values it is built upon.

MITCON's theme for this Annual Report Responsible AI for a Just and Resilient Engineering: Intelligence that Serves People, Planet and Prosperity is not merely a philosophy. For those of us working at the intersection of law, governance, and the frontiers of technology, it is a daily commitment. It is the question we ask before every deployment, every advisory, every engagement: does this serve the people it is meant to serve?

This year, MITCON moved with conviction into territory that demands exactly that question. Our PlanetEye platforms are now monitoring millions of hectares of agricultural land, advising farmers, mapping infrastructure, and detecting environmental change at a scale that was unimaginable a decade ago. Our Climate Change and Sustainability division is helping industries navigate the low carbon transition with rigour and integrity. Our Skill Development vertical is training tens of thousands of individuals across India, opening doors that were previously closed to them.

But technology that scales also carries responsibility that scales. My work is to ensure that as MITCON grows in capability, in geography, in the power of the tools we deploy our governance framework grows with equal strength. Responsible AI, as I understand it, is not a constraint on innovation. It is the architecture that makes innovation trustworthy.

From a compliance lens, Responsible AI means data integrity, informed consent, algorithmic transparency, and the protection of the most vulnerable from the unintended consequences of automated decision-making. From a human lens, it means that the farmer in Karnataka whose crop data feeds our satellite models must benefit from those insights not merely contribute to them. It means that the woman trained in our Skill Development programme must find not just a job, but a dignified livelihood. It means that the communities living alongside the infrastructure we help build must be seen, heard, and protected not just counted.

As we expand into South India a region brimming with agricultural potential, industrial ambition, and an acute need for sustainable advisory the principles of Responsible AI guide every engagement we take on. We enter new markets not simply to grow, but to contribute. Not simply to advise, but to transform.

Engineering an equitable transition through Responsible AI is MITCON's most significant opportunity and its most important obligation. I am proud to be part of an organisation that holds both of these truths simultaneously, and I am deeply committed to ensuring that our legal and governance framework remains worthy of the trust that our clients, communities, and shareholders place in us.

Innovation with impact. Technology with conscience. This is the MITCON we are building.

— **Ms. Ankita Agarwal, Company Secretary and Head**
Compliance & Legal



SECTION

03



BOARD OF DIRECTORS' REPORT AND ANNEXURES

Driving Impact. Creating Future.

BOARD OF DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 44th 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, 2026, and other accompanying reports, notes, and certificates prepared as per Indian Accounting Standards (IND AS) as per Section 133 of the Companies Act, 2013. The Consolidated Financial Statement forming part of this Annual report does not consider financials of a Subsidiary viz. MITCON Forum for Social Development, incorporated under section 8 of the Companies Act, 2013 as its objects does not permit distribution of Profits to its Members.

1. Company's Performance

Key aspects of Consolidated and Standalone financial performance of your Company for the financial year 2025-26 along with the previous financial year 2024-25 are tabulated below:

Particulars	Consolidated		Standalone	
	As on 31.03.2026	As on 31.03.2025	As on 31.03.2026	As on 31.03.2025
Revenue from Operations	12566.84	11,271.19	6012.05	5,119.62
Other Income	200.53	254.95	527.28	493.28
Total Income	12767.37	11,526.14	6539.33	5,612.90
Profit before Depreciation & Amortization	2238.81	1,820.29	1039.19	1080.02
Depreciation & Amortization	980.91	910.54	325.81	265.97
Profit Before Tax	1257.90	909.75	713.38	814.05
Share of profit in Associate	0.91	(111.36)	-	-
Tax Expenses:				
1) Current Tax	337.18	274.30	169.75	194.85
2) Deferred Tax (Net)	(30.88)	(158.34)	34.56	93.07
3) Excess provision for Taxation for earlier years	11.02	28.37	(19.29)	(7.51)
Profit After Tax	941.49	654.06	528.36	533.64
4) Other Comprehensive Income	32.58	(207.34)	13.05	(8.83)
5) Total Comprehensive Income for the year	974.07	446.72	541.41	524.81
6) Net Profit/(Loss) after tax Attributable to :				
a) Owner of the Company	808.75	555.65	528.36	533.64
b) Non-Controlling Interest	132.74	98.41	-	-
7) Total Comprehensive Income/(Loss) for the year attributable to :				
a) Owners of the Company	832.67	346.83	541.41	524.81
b) Non-controlling interest	141.40	99.89	-	-

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 Rs. 10/- each (Rs. 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.

During the year, M/s MITCON Sun Power Limited (hereinafter referred to as "MSPL"), a Material Subsidiary of the Company has sold its stake in its Subsidiary M/s MITCON Impact Asset Management Private Limited (hereinafter referred to as "MIAMPL") to Vaultustech Private Limited who shall hold 23%.

2. Changes in Capital Structure & Utilisation of Rights Issue Proceeds

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 Rs. 10/- each (Rs. 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. Consequently, the Paid-up Share Capital of the Company as at March 31, 2026 increased to Rs. 17,41,84,180 comprising of 1,74,18,418 Equity Shares of Rs. 10/- each. Amount received on account of 2,61,404 partly paid shares was transferred to Forfeiture Capital Reserve forming part of Reserve and Surplus.

As at March 31, 2026, entire Rights Issue Proceeds of Rs. 3074.40 Lakhs (after reducing unpaid Call Money of Rs. 149 Lakhs) stands utilized as per terms of Letter of Offer for the Rights Issue as mentioned in Note No. 57 to the Standalone Financial Statement forming part of this Annual Report.

3. 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 and those mentioned in this report:

1. **Incorporation of Step Down Subsidiary** – The Company has incorporated MITCON Power Trading Limited, Wholly Owned Subsidiary of MITCON Sun Power Limited, which is Wholly Owned Subsidiary of MITCON Consultancy and Engineering Services Limited on June 19, 2026.
2. **Incorporation of Step Down Subsidiary** – The Company has incorporated MITCON Credentia Repository Services Limited, Wholly Owned Subsidiary of MITCON Credentia Trusteeship Services Limited, which is a subsidiary of MITCON Consultancy and Engineering Services Limited on June 19, 2026.
3. **Incorporation of Step Down Subsidiary** – The Company has incorporated MITCON Credentia Corporate Support Services Limited, Wholly Owned Subsidiary of MITCON Credentia Trusteeship Services Limited, which is a subsidiary of MITCON Consultancy and Engineering Services Limited on July 09, 2026.

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

4. Operations and State of Company's Affairs:

The Standalone operations of the Company during the year under review resulted in Operating Revenue of Rs. 6012.05 and Net Profit before Tax of Rs. 713.38 as against Operating Revenue of Rs. 5119.62 and Net Profit before tax of Rs. 814.05 during previous year.

On Consolidated basis, your Company's Operating Revenue and Net Profit before tax for the year under review was Rs. 12,566.84 and Rs. 1257.90 respectively as against Operating revenue of Rs. 11,271.19 and Net Profit before of Rs. 909.75 during previous year.

5. Dividend and Reserves

• Dividend

As per the Dividend Distribution Policy adopted by the Company, your Board regret their inability to recommend any dividend for the Financial Year 2025-26. 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/>

- **Transfer to Reserves**

During the year under review, no amount was transferred to General Reserves and the profit continues to be in Retained Earning. During the year under review, an amount of Rs. 49.67 Lakhs lying in the Paid-up Share Capital was transferred to Forfeiture Capital Reserve, consequent to forfeiture of 2,61,404 partly paid-up shares due to non-receipt of First and Final Call Money.

6. Directors

- As at March 31, 2026, your Company's Board of Directors comprised 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) Women Independent Directors. The details pertaining to the composition, terms of reference, and other details of the Board of Directors of your Company are 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 for the purpose of attending meetings of the Board/Committee of the Company.
- Pursuant to Section 152 of the Companies Act, 2013, Mr. Ajay Agarwal (DIN: 00200167), retires by rotation at the ensuing Annual General Meeting and being eligible had offered himself for re-appointment. Your Board recommends re-appointment of Mr. Ajay Agarwal (DIN: 00200167) at the ensuing Annual General Meeting.
- During the year under review, Shareholders of the Company had vide Special Resolution passed via Postal Ballot on April 30, 2025 approved appointment of Mr. Manjunath Jyothinagara (DIN 01629847) as Independent Director for a term of three (03) consecutive years, with effect from February 05, 2025.
- General Notice of Disclosure of Interest pursuant to Section 184 (1) of the Companies Act, 2013 disclosing interest in other bodies corporate/ firms along with 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 and have registered 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.

During Financial Year 2026-27 Mr. Manjunath Jyothinagara and Mr. Sanjay Phadke resigned as Independent Director with effect from April 29, 2026. Mr. Sanjay Phadke was thereafter appointed as Non-Executive Non-Independent Director with effect from April 29, 2026.

- re-appointment of Mr. Anand Chalwade as Managing Director for a further period of five (5) years with effect from July 1, 2026;
- appointment of Mr. Sanjay Ballal Phadke as Non-Executive Director with effect from April 29, 2026; and
- appointment of Dr. Prakash Vaidya as Independent Director, not liable to retire by rotation, for a period of three (3) years with effect from April 29, 2026.

7. Performance 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.

During the year under review, as per Schedule IV of the Companies Act, 2013, Independent Directors met on March 31, 2026 to evaluate performance of Non-Executive Directors, Board and Board Committee and 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.

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 director 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 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 Five (5) times. The details pertaining to the Board meetings held during the Financial Year 2025-26 along with particulars of attendance of Directors at the Meetings 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

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, your Board of Directors has duly constituted an 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 2025-26 along with attendance of the Committee Members therein 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

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, your Board had duly constituted 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 2025-26 along with attendance of the Committee Members therein 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/>.

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 Rs 50 lakhs, and such functions can be performed by the Board of the Company. Therefore, the CSR Committee of the Company was dissolved in FY 2023-24 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 2025-26 is annexed hereto as **Annexure "F."**

Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, your Board had duly constituted 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 2025-26 along with attendance of the Committee Members therein 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 thereunder, 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 2025-26:

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 policies 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, 2015, 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.

In compliance with Circular No. NF-25013/3/2025 dated January 7, 2026 issued by National Financial Reporting Authority (NFRA), the Board of Directors of the Company has identified Those Charged with Governance and adopted Communication Protocol and Standard Operating Procedure in connection with Statutory Audit of the Company.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013, M/s. Mamta Binani and Associates, Practicing Company Secretaries was appointed as the Secretarial Auditors of your Company to hold such office for a period of 5 (Five) years i.e. up to the conclusion of the 48th AGM to be held in the year 2030.

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'**.

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 the 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.

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

During the year under review, the Company has neither accepted nor renewed any Deposit 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. There was no outstanding deposit at the beginning and end of the year. 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 with Related Parties during the year under review were on arm's length terms 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 and reviewed and amended during the year 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, which was approved by shareholders in the Annual General Meeting held on September 26, 2025.

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 2025-26 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.

Our company has adopted the BRSR voluntarily 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 updated policy on its website at <https://www.mitconindia.com/policies>

24. Secretarial Standards

The Company complies with Secretarial Standards and guidelines issued by the Institute of Company Secretaries of India (ICSI) as notified by Ministry of Corporate Affairs

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.

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

As at March 31, 2026, your Company had nineteen (19) Subsidiaries (including Step Down Subsidiaries) and four (4) Associate Companies. During the year under review, your Company established two (2) Wholly Owned Subsidiaries viz. MITCON Water Limited on September 05, 2025 and MITCON Soil Health Limited on September 09, 2025 and acquired stake in two (2) Associate entities viz. MINVEN Solar 02 Private Limited (49%) and MINVEN Solar 03 Private Limited (49%). M/s MITCON Sun Power Limited (hereinafter referred to as "MSPL"), a Material Subsidiary of the Company has sold its stake in its Subsidiary M/s MITCON Impact Asset Management Private Limited (hereinafter referred to as "MIAMPL") to Vaultustech Private Limited who shall hold 23%.

During the year there was no acquisition or divestment other than those mentioned above.

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 Shrikhande Consultants Limited, M/s Krishna Windfarms Developers Private Limited and MITCON Sun Power Limited are the material subsidiaries of your Company. M/s MITCON Credentia Trusteeship Services Limited has ceased to be material Subsidiary of your Company with effect from April 01, 2026.

During FY 2026-27, your Company established three (3) Step Down Wholly Owned Subsidiaries viz. (i) MITCON Power Trading Limited, as Wholly Owned Subsidiary of MITCON Sun Power Limited, on June 19, 2026; (ii) MITCON Credentia Repository Services Limited, as Wholly Owned Subsidiary of MITCON Credentia Trusteeship Services Limited on June 19, 2026; and (iii) MITCON Credentia Corporate Support Services Limited, as Wholly Owned Subsidiary of MITCON Credentia Trusteeship Services Limited on July 09, 2026.

27. Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format (MGT-7) for the Financial Year 2025-26 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	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:
ii. the steps taken by the company for utilizing alternate sources of energy	
iii. the capital investment on energy conservation equipments	

(B) Technology absorption:

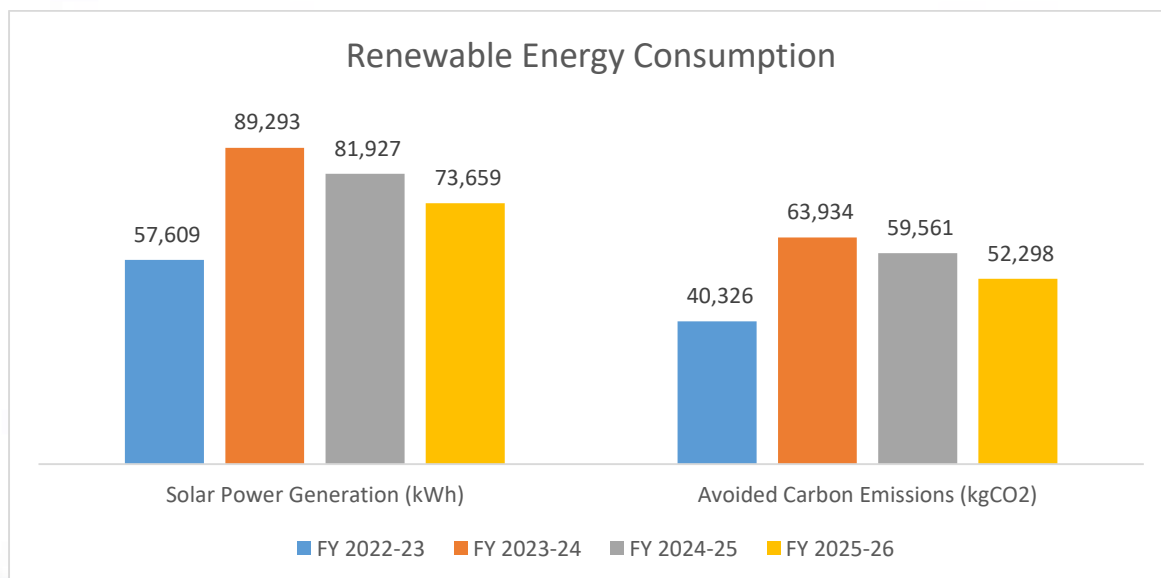
i. the efforts made towards technology absorption	Not applicable
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a. the details of technology imported	
b. the year of import	
c. whether the technology been fully absorbed	Not applicable
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:

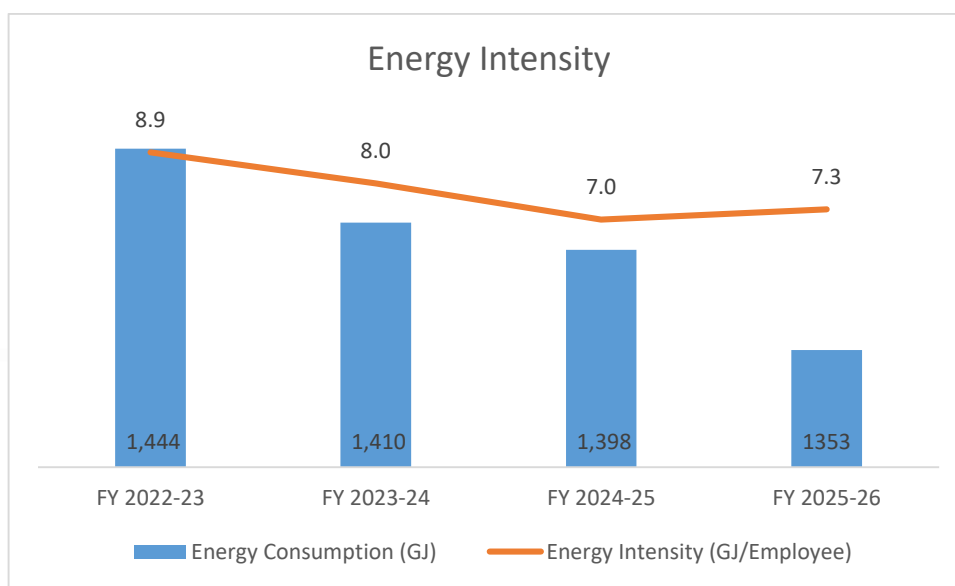
Energy Efficiency Activities:

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 targetare:

- 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 52 tCO₂ emissions for FY 2025-26.



- 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 2025-26 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

As detailed in the Note No. 51 to the Standalone Financial statements forming part of the Annual report, the Foreign Exchange Earning and Outgo during the year ended March 31, 2026 was as under:

Foreign Exchange Earnings	Rs. 80.39 Lakhs
Foreign Exchange Outgo	Rs. 23.08 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 in connection with the Financial Statements for the year ended March 31, 2026 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, 2026 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, your 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	69
2.	Male	207
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 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: 13.08.2026
Place: Pune



Diwali Celebration at MITCON



“

Turning Intelligence into Impact

Let us understand that AI is no longer a bolt-on feature. Rather it sits inside production as compound and agentic system that chain models, tools, and autonomous decision-making. Engineering practice is catching up as also the regulation is shifting towards product-embedded AI obligations with transparency/watermarking rules giving a direction to build compliance-in mind set rather than bolt-it on later.

While MITCON advocates and implements it keeping in-view that the AI has to be just i.e outcomes and processes are fair and non-discriminatory across the people affected, the design of AI structure is inclusive of users and the decisions are explainable and contestable with a real path to redress. The system should be resilient enough to keep behaving safely and predictably under stress, data drift, adversarial input, prompt injection, model failure or misuse and falling back to human control rather than failing silently.

Especially in “Energy Transition”, AI applied to the grid and utilities are already using AI for predictive asset management, dynamic line rating which enables squeezing 20-30% more capacity out of existing transmission lines by relying on AI weather- and load-based ratings instead of fixed conservative limits and millisecond-scale control embedded directly in grid-forming inverters and battery systems, much needed as renewable variability and EV charging create load swings faster than a human operator. This is exactly the "resilient" half of the framework in practice for ex: Grid staying stable under real-world stress. AI's own electricity appetite should not collide with the energy as the Data centre demand is straining grid capacity and in a number of documented cases, pushing up electricity bills heavily.

Put together, applying the responsible-AI framework to energy to engineering work means two parallel obligations rather than one. Govern the grid-facing AI itself (explainability, human oversight, resilience testing, the high-risk compliance track) and govern AI's footprint on the grid community impact.

— **Mr. Harshad Joshi, President & Chief Operating Officer**
Energy Transition



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 fulfilment of major SDGs.

Our Services

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

36. Energy Transition

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.

Building on its multi-decade engineering experience, MITCON strengthened its Energy Transition portfolio through FY 2025-26 across large-scale renewable execution, storage-integration strategy, and policy-aligned advisory:

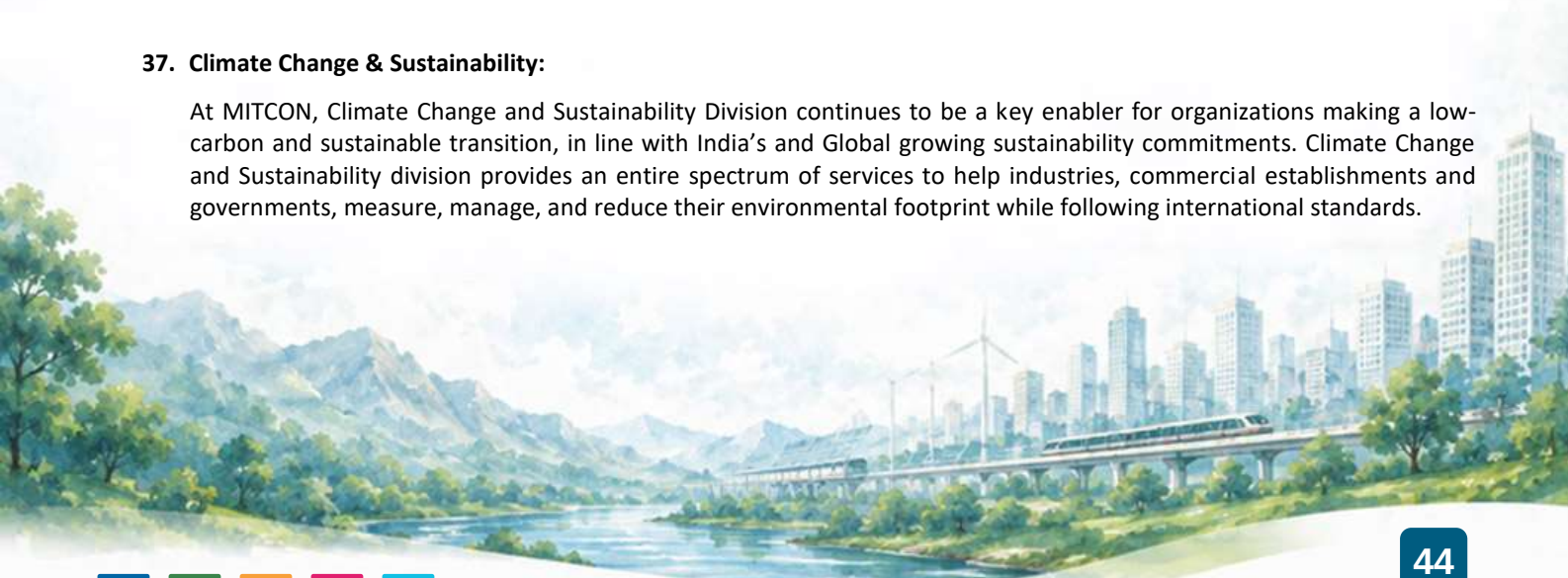
- **Portfolio Scale:** Crossed 15,000+ MW of cumulative solar EPC consulting for Commercial & Industrial clients, with addition of about 1300 MW consulting assignments during the year.
- **Marquee Engagement:** MITCON learnt to develop PMC execution strategy plan spanning ~30 solar packages, 2 wind packages, and 6 BESS packages, integrated to be delivered in FY 2026-27 by Adani Green Energy Limited, Khavda Integrated Energy Park which is one of the world's largest renewable energy parks.
- **Energy Storage & BESS:** Advanced the annual operating plan for the Energy Storage, covering BESS and Pumped Storage Project (PSP) strategy across Maharashtra, Karnataka, Madhya Pradesh, Rajasthan, and Gujarat, with state-specific investment targets and tender-pipeline tracking.
- **Technology-Led Performance Gains:** Continued deployment of single-axis tracking systems and bifacial TOPCon modules across solar portfolios, delivering up to 20% higher generation and stronger long-term land-use efficiency.
- **Policy & Government Advisory:** Supported decentralised C&I solar and rooftop adoption aligned with PM Suryaghar and related government schemes, reinforcing MITCON's role as a policy-linked delivery partner.
- **New Client & Order Book Growth** for execution of Kusum decentralised power provisioning scheme were added.

MITCON remains committed to supporting India's clean energy transition through integrated engineering, consultancy and sustainability solutions. By leveraging its diversified expertise across Solar, BESS, Wind, Pumped Storage and Climate Change services, the Company aims to deliver innovative, reliable and future-ready energy solutions for commercial, industrial and utility-scale clients.

With strong technical capabilities, diversified service offerings and a strategic revenue target FY 2026–27, MITCON is well positioned to capitalize on India's rapidly growing renewable energy and energy storage market while creating long-term value for its clients and stakeholders.

37. 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 2025-26, our services were instrumental in supporting customer across sectors in meeting regulatory and voluntary disclosure requirements, assessing their nature-related risks, 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.
- Decarbonisation 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 how much CO₂ is in their products, report their emissions, and follow trade rules.
- 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.

38. 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 these 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 CO₂ 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. CO₂ 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 CO₂ 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.

Our recent venture, wherein we have developed technologies;

- Biomass waste to Bio-char
- Biomass to Furfural
- CO₂ 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 CO₂ emissions from various sources like industrial plants, power generations facilities and also captured directly from air and converting captured CO₂ 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.

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.

39. 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
- Laboratory Services & Environmental Monitoring
- Solid Waste Management, Technical & Advisory Services
- Wastewater Treatment Solutions: From Design to Sustainable Operations
- Design & Engineering (Design–Build–Operate (DBO) / EPC Execution:
- Equipment Supply
- Erection & Commissioning
- Operation & Maintenance (O&M)
- 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

MITCON Consultancy & Engineering Services Ltd, has successfully provided environmental consultancy and statutory compliance services to 376 clients covering 500+ assignments across diverse industrial sectors, assisting them in obtaining various environmental approvals and regulatory compliances under applicable Central and State regulations.

Our services include Environmental Clearance (EC), Consent to Establish (CTE), Consent to Operate (CTO), EIA EMP studies, Laboratory testing including food, environmental monitoring, Due diligence/compliance audits, Water Audits, EPR, Training, Post EC compliance, Tree enumeration, RS & GIS Services, statutory reporting, Techno legal advisory, Treated Wastewater Reuse for Agricultural Irrigation, and other environmental management services along with Research & Development Initiative, Implementation of Livelihood Restoration Program etc.

QCI-NABET Accredited in 14 Sectors, demonstrating comprehensive expertise in environmental consultancy and impact assessment services.

Empanelled Consultant for Swachh Bharat Mission 2.0 | Expertise in EPR, C&D & Plastic Waste Laboratory Services: NABL Accredited | Recognized by MoEF&CC, Govt. of India | Government of Maharashtra Approved for Soil, Compost and Water. MITCON offers a comprehensive range of environment monitoring and analytical services for diverse industries through its state-of-the-art laboratory, accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) under ISO/IEC 17025:2017. Total 325 parameters approved by NABL and 212 by CPCB/MoEFCC. Division has performed 12 PT among them 10 PT results as performance were 100% and 2 PT results are awaited. 15000+ Soil Health Cards has been distributed to farmers.

Tree Enumeration

For AGH we have done comprehensive Tree Survey, Inventory, and Assessment carried out at the project site of AGH Dreams Limited (a subsidiary of Jindal Stainless Limited) situated at Mouje Sonsade, Taluka Mangaon, District Raigad, Maharashtra. The survey was conducted by MITCON Consultancy & Engineering Services Limited, Pune, in accordance with the provisions of the Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975 (amended 2009).

The site is located in the Western Ghats transition zone of Raigad district, characterised by Dry Deciduous vegetation. Around 51000 tree has been surveyed and reported.

Implementation and Execution of the Livelihood Restoration Program (LRP) for Civil Court Metro Station Project Affected Families (PAFs), Pune

The Livelihood Restoration Program (LRP) is being implemented for all 858 Project Affected Families (PAFs) impacted by the Civil Court Metro Station Project in Pune. The program aims to restore and enhance the socio-economic conditions of affected households through institutional strengthening, skill development, social security, welfare convergence, and livelihood promotion.

As part of the institutional development component, continuous support has been provided for the formation of Cooperative Housing Societies and community-based organizations. A total of 15 Self-Help Groups (SHGs) have been formed, comprising 6 men-only SHGs and 9 women-only SHGs, collectively covering 114 Project Affected Person (PAP) households. These SHGs have strengthened community participation, financial inclusion, and livelihood opportunities.

To improve accessibility and reduce transportation costs, subsidized PMPML bus travel passes were provided to all eligible students and working professionals who requested the facility, enabling easier access to educational institutions and places of employment.

Under the welfare convergence initiative, 16 government welfare schemes were identified and implemented for the benefit of PAPs. These schemes were grouped into six major categories for effective monitoring and implementation. A total of 107 beneficiaries were enrolled, comprising 26 male and 81 female beneficiaries, demonstrating significant participation by women. Of these, 41 beneficiaries successfully received benefits, 49 applications are under process, and 17 applications were found ineligible due to non-fulfilment of eligibility criteria or incomplete supporting documentation.

Healthcare interventions have also been a major component of the program. To date, more than 278 households, covering approximately 450 PAPs, have availed themselves of health services through health camps and other medical support initiatives.

40. Business Financial Advisory:

The divisions business focusses on the various kind of soft consultancy service focused towards supporting the various parties involved in the project finance or corporate finance activity. Accordingly, the division caters exclusively to the requirement of project proponents, 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 Engineer's (LIE) Services, Cost Vetting of Projects
- Traffic Study for Tollable Highway Projects
- Monitoring agency for specialized monitoring (ASM) as per IBA
- Technical Due Diligence, Financial (Income) Due Diligence
- Peer Company Analysis
- Commercial Document Review Assistance

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

- Infrastructure – Roads, Bridges, Rail, Ports, Bulk material transport pipelines, Logistic Parks, Warehouses (including cold storages), Malls, CGD networks, Telecom Network, etc.
- Power – renewable- generation – Solar, wind, hybrid; transmission, storage covering BESS, distribution and metering etc.
- Water purification, irrigation, desalination etc.
- STP, ETP, waste to energy etc.
- Bio-fuel Projects (including Ethanol and Bio-CNG).
- Engineering.
- Automobiles (including EV) and Auto Ancillaries (including motors)
- Metal - ferrous, non-ferrous and alloys.
- Mining – multiple minerals, coal, MDO operations etc.
- Chemicals, Rubber & Plastic – PET, BOPET, PVC, including recycle.
- Packaging Films, Flexible Packaging, Conventional Packaging.
- Defense.
- Sugar Mill / Refineries Projects - Distilleries, Breweries, Wineries
- 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.
- Real Estate including residential & commercial.

During the period the team worked on multiple infrastructure and other projects including irrigation, water purification, desalination, solar, wind and hybrid power generation, power storage, Firm and Dispatchable Renewable Energy, road, CGD networks, railway, logistic parks, warehouses, defense, solar cell and panel manufacture, power distribution, compressed bio gas, specialty chemicals, bio-fuels, pharma, smart metering, automobile Mining etc.

The team is also developing expertise in green energy & finance, energy transmission, storage systems, multiple new age industries, BESS, hydrogen projects, and aligning itself with the ESG-aligned project finance.

The team has also worked on various facets in developing its services by way of, use of standardized formats and developing templates for maintaining consistency and accuracy. Continual review of reports, internally through peer and technical review along with subject matter experts. They have developed a feedback mechanism and worked on training & Skill upgradation of the team.

The business is marked with the risk that the study is heavily based on third party and borrower data which might be inaccurate or too forward looking in case of projections of business plan or capex proposed. The fluctuations in demand for consultancy services, along with project delays, can result in unstable revenue streams, posing significant risks to the teams' long-term sustainability.

During the last couple of years, the credit growth had slowdown primarily driven by tighter regulatory norms, high interest rates, and a cautious lending stance by lender. This however is poised to create new business opportunities for the division, since they work on various facets of project finance process.

Looking forward the prospect of the project finance business in India over the next 5–10 years is very strong and expanding, driven by macroeconomic, policy, and sector-specific factors. India is entering a high-capex growth phase, where infrastructure, energy transition, logistics, Transport Infra, Water & Waste Management new age industries and manufacturing are likely to be major beneficiaries.

India is entering a high-growth, high-capital investment phase. The next decade is expected to be transformative for project finance, with rapid expansion in infrastructure, renewable energy, urban services, and industrial development. The government's push through NIP, Gati Shakti, and PLI schemes, along with rising private sector participation and new financing mechanisms, positions India for a major leap in long-tenor, structured project finance.

Significant milestones achieved by division:

- We received and executed the first TEV assignment for standalone BESS & BESS battery pack assembly.
- Had been appointed as an LIE by an alternate investment fund for monitoring the implementation of a bromine project
- Executed our first hybrid solar and wind TEV for a large client branch of a PSU bank
- Received the first solar + BESS project implementation monitoring assignment
- Received our first implementation monitoring assignment from Sikkim
- Completed first drinking water purification project under HAM
- Received first assignment in the irrigation sector for HAM project in Rajasthan
- First assignment with 60 MLD desalination project under HAM for Development Financial Institutions.
- First tender assignment from Infrastructure Finance Company for a port restoration project.
- First assignment from InvIT.

New industries Catered in FY 2025-26

- Setting up of 400 kV Transmission line in the RE corridor, Desalination Projects, Multi Model Logistic Parks, Water Purification Projects, Heritage Fort restoration Projects, Irrigation Project, Bromine Manufacturing, Solar Glass Manufacturing, Production of Ferro-alloys

Growth Drivers for the division:

- India's current national aspiration is framed around Viksit Bharat 2047.
- This converts to an aspiration to reach around US\$30 trillion by 2047.
- It requires a multi-decade increase in productive capacity across manufacturing, logistics, energy, urban infrastructure, digital infrastructure, mining, materials, water, and climate-resilient infrastructure.
- India's growth plans require large capital formation in infrastructure, energy transition, biofuels & green chemistry, digital & new age infrastructure and climate-aligned assets.
- Lenders and sponsors need specialist appraisal, implementation monitoring and sector risk intelligence
- Funding the brownfield/ expansion projects by different kind of lenders and investors require TEV for understanding the viability, LIE for progress reporting.
- MITCON proposes to convert existing TEV / LIE strengths, and domain knowledge in many of them, into a sharper sector-led advisory platform.

41. 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.

MITCON Skill Division is a major training and workforce development vertical of MITCON Consultancy & Engineering Services Ltd., focused on skill development, entrepreneurship promotion, employability enhancement, renewable energy training, and implementation of Government and CSR-funded training programs across India.

Performance Highlights for FY 2025-26

- Total participants trained: 23,442
- Total placements: 17,581 (75%)
- Wage employment: 15,647
- Self-employment: 1,933
- Total revenue achieved: ₹1,704.79 lakh

Socio-Economic Impact

The division reported:

- Estimated annual salary generation through placements of ₹281.64 crore
- Self-employment investment creation of ₹57.99 crore
- Annual turnover from self-employment activities of ₹231.96 crore
- Estimated GST contribution of ₹41.77 crore

42. 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 Limited- 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 Limited - 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 Limited - 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 Limited.- 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 Private Limited : 10 MW solar power generation plant installed at Kharda.
 - City Corporation Private Limited – 2.4 MW Solar Project, MITCON as EPC partner commissioned the project
 - Yaxis Structural Steels Private Limited – 2.5 MW solar power generation project power being sold to steel producers in Pune for its captive use, through power purchase agreement.

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.

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

We Empower Agribusinesses with Innovative Solutions and Valuable Insights, Driving Success and Sustainability in 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.

44. 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.

45. 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

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 empaneled with more than 100 Public Sector entities National & State Road Development Corporations, Regional Development Authorities, Municipal Corporations, Urban Local Bodies etc.

Sr. No.	Project Name	Client	Cost (In Rs.)
1	Project Management Consultants (PMC) for Design of Municipal Roads / Pavements / Underground Utility ducts and for quality assurance, quality control of various Road s/ trench works in Mumbai (Western Suburbs)	MCGM/BMC	Rs. 1200 (Crores)
2	Consultancy Services for Authority's Engineer for Sinhasht Kumbh Package F 1. Improvement to SH65 to Nilwande Kothe Kamleshewar Kakadi Sakuri Road MDR 10 Km 10/500 to 23/200 (Part Jambhulwadi Fata to Korhale upto SH 67 C) Tal Rahata, Kopargaon Sangamner Dist- Ahilyanagar 2. Improvement to Shirdi Rahata bypass road (SH-67 C) Km 0/00 to 22/00 Tal Rahata Dist- Ahilyanagar	PWD Maharashtra	Rs 250 Cr
3	Appointment of Structural Consultancy Services for proposed IT Building at Manesar, Haryana	CPT infra	Rs. 675 (Crores)
4	Appointment of Architectural, Structural, MEP, Landscape Designs Consultancy Services for proposed Commercial Building at DLF Old Colony area, Sector 14, Gurugram	CPT infra	Rs. 45 (Crores)
5	Project Management Consultancy Services for Proof checking, construction supervision, Quality Assurance, Quality Control & Quality Audit for the work of Construction of 4 lane composite steel girder bridge on the pipeline road across Fox Sagar Surplus Nala under Engineering Procurement Construction (EPC)/Turnkey Basis".	GHMC	Rs. 30 (Crores)
6	Project management Consultancy Services for Proof checking, construction supervision, Quality Assurance, Quality Control & Quality Audit for the work of "Construction of Steel Flyover and Underpass at Jubilee Hills Check Post Jn., KBR Park Entrance Jn., and Mugdha Jn. near KBR Park, GHMC (Package-1) under Engineering Procurement Construction (EPC)"	GHMC	Rs. 322 (Crores)
7	Project management Consultancy Services for Proof checking, construction supervision, Quality Assurance, Quality Control & Quality Audit for the work of "Construction of Steel Flyover and Underpass at Road No.45 Jn., Film Nagar Jn., Maharaja Agrasen Jn. and Cancer Hospital Jn. near KBR Park, GHMC (Package2) Under Engineering Procurement Construction (EPC)".	GHMC	Rs. 272(Crores)
8	Providing Third Party Techno Audit Services for Project various in Punjab state of Infrastructure/ Roads/Building Project	Punjab Infrastructure Development Board/PWD Punjab	Rs. 1200 (Crores)

9	Appointment of Independent Engineer for Operation and Maintenance of Thiruvananthapuram and Kozhikode City Road Improvement Project	Kerala Road Fund Board	Rs. 200 (Crores)
10	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)	Opening for Railway sector
11	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	Opening in Haryana state

46. 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

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.

Highlights for FY2026:

- 42% Y-o-Y increase in revenue and more than 50% Y-o-Y increase in no. of assignments in climate advisory
- **Energy Audits:** Conducted more than 119+ energy audits including electrical safety audit, monitoring & verification audits, across sectors such as Iron & Steel, Commercial Buildings, Textiles, Forging, Fertilizers, and other similar industries.
- **Carbon Credits:** 16 Nos. of Renewable Energy projects developed by PSU of cumulative capacity of 5 GW and more are under registration process with Global Carbon Council (GCC) platform
- **Climate Risk Assessment:** Conducted climate risk assessment for Educational institute for both Physical and Transitional risk
- **Biodiversity Assessments:** Conducted 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 and FMCG products
- **Sustainability Reporting:** Prepared CDP and Sustainability reports for various customers across multiple sectors such as Iron & Steel, Aluminium and Software.
- **ESCO:** Implemented ESCO project in association with SIDBI in Uttar Pradesh Jaggery cluster modification completed for 25 units as per CSIR-IIP approved designs, resulting in savings of 20% of bagasse
- **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
- Setting up of 400 kV Transmission line in the RE corridor, Desalination Projects, Multi Model Logistic Parks, Water Purification Projects, Heritage Fort restoration Projects, Irrigation Project, Bromine Manufacturing, Solar Glass Manufacturing, Production of Ferro-alloys

Business Outlook 2027:

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 2026 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.

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 –

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.

Context Matrix

External	Internal
i. Legal	i. Values
ii. Technological	ii. Culture
iii. Competition	iii. Knowledge
iv. Market	iv. Performance
v. Cultural	
vi. Social	
vii. Economic environment	
viii. Climate	

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. 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 decarbonization, 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.

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 statements 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

Discussion on Financial Performance with respect to operational performance

Financial Year 2026 Year Over Year Highlights – Consolidated

- Revenue from Operations of INR 12566.84 Lakhs, increased by [11.50] %;
- Consultancy & Training Revenue of INR 9434.20 Lakhs, increased by [24.20] %;
- Project Service Revenue at INR 1391.57 Lakhs, decrease by [23.10] %;
- Wind/ Solar Power Generation Revenue INR 1741.07 Lakhs, decreased [6.67] %;
- EBITDA of INR3297.45 Lakhs, increase [3.76] %;
- Profit/(Loss) for the year INR 941.49 Lakhs, increase [43.95] %

Material developments in Human Resources / Industrial Relations front, including number of people employed:

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 2026	As at 31 Mar 2025	Change %	Remarks
Debtors Turnover	2.43	1.45	68.27	The current ratio increased from 1.45 times in FY 2024–25 to 2.43 times in FY 2025–26 , representing an increase of approximately 68.27% . This improvement was driven by a substantial increase in current assets (from INR3075.92 Lakhs to INR 6104.22 Lakhs) (98.45%), while current liabilities increased (from INR 2127.22Lakhs to INR 2508.76 Lakhs by only 17.94%. Reflecting a significantly stronger liquidity position and an enhanced ability to meet short-term obligations
Inventory Turnover	7.63	4.40	73.15	Cost of goods sold for the year FY 2025-26 INR. 851.68Lakhs (Previous year FY 2024-25 INR 434.01 Lakhs) & Average inventory in FY 2025-26 INR 111.68 Lakhs (Previous year FY 2024-25 INR. 98.54Lakhs). The inventory turnover ratio increased from 4.40 times in FY 2024–25 to 7.63 times in FY 2025–26 , representing an increase of approximately 73.15% . This improvement was primarily driven by a significant increase in the cost of goods sold (96.24%), while average inventory increased by only 13.33% The higher inventory turnover ratio indicates improved inventory management, stronger sales performance, and greater operational efficiency.
Creditors Turnover	4.53	2.85	58.97	Cost of purchase and other expenses for the year FY 2025-26 INR.3162.21 Lakhs (Previous year FY 2024-25 INR 2281.55 Lakhs) & Average trade payable in FY 2025-26 INR 698.70 Lakhs (Previous year FY 2024-25 Rs. 801.37 Lakhs). The trade payables turnover ratio increased from 2.85 times in FY 2024–25 to 4.53 times in FY 2025–26 , representing an increase of 58.95% This improvement was driven by a 38.60% increase in the cost of purchases and other expenses , together with a 12.81% decrease in average trade payables . The higher turnover ratio indicates that the company settled its obligations to suppliers more frequently during the year, reflecting improved payment efficiency and stronger liquidity.
Net working capital turnover ratio	1.67	5.40	-69.01	The net working capital turnover ratio decreased from 5.40 times in FY 2024–25 to 1.67 times in FY 2025–26 , representing a decline of approximately 69.01% . Although revenue from operations increased by 17.43% (from INR 5119.62 Lakhs to INR 6012.05 Lakhs) , net working capital increased substantially by 278.99% (from INR948.70 Lakhs to INR3595.46 Lakhs , primarily due to a significant rise in current assets relative to current liabilities.

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 3.32% (previous year 4.08%). There is improvement in operational efficiency and growth in core business activity.



“

Over the past year, the Management and Engineering Division has progressively integrated Artificial Intelligence (AI) tools into its day-to-day technical workflows. Our adoption has been deliberate and assistive in nature: AI supports the consultant, while professional judgement, statutory interpretation and final sign-off remain entirely with our qualified personnel.

Technical data verification. Monitoring datasets ambient air quality, stack emissions, water and effluent quality, noise and soil results are screened with AI-assisted checks for outliers, unit inconsistencies, missing records and values that fall outside expected ranges. This has improved the reliability of data before it enters our assessments.

Calculation and model review. Emission load estimates, mass balances, water balance computations, dispersion model input parameters and pollution load calculations are independently re-verified using AI as a second check. It has proven effective at catching unit conversion errors, formula inconsistencies and transcription mistakes that are easy to overlook in large spreadsheets.

Report review and quality assurance. EIA reports, Form-1 and pre-feasibility documents, EMPs, compliance reports and consent applications are reviewed with AI support for internal consistency, completeness against the prescribed format, cross-referencing between chapters, and clarity of language. This has strengthened our first-pass quality and reduced review cycles.

Statutory and compliance support. AI assists in comparing project submissions against applicable standards, consent conditions and Environmental Clearance stipulations, helping ensure that every condition is tracked and addressed in periodic compliance reporting.

Documentation efficiency. Summarising baseline data, drafting standard sections, structuring public hearing documentation and preparing response matrices to regulatory queries are now faster, freeing senior staff for higher-value technical and regulatory work.

We also recognise the regulatory work demands accuracy and accountability. Accordingly, AI outputs are treated as an aid, not an authority. All AI-assisted findings are verified against original data, prescribed methodologies and applicable statutory provisions (EIA Notification 2006 as amended, Water Act 1974, Air Act 1981, Environment (Protection) Act 1986 and relevant rules). Client and project data are handled in line with our confidentiality obligations, and no statutory submission is made without review and approval by the responsible consultant.

The division has seen measurable gains in review turnaround time, fewer data and calculation errors reaching draft stage, and more consistent documentation quality across projects.

Going forward, we intend to build structured internal checklists and prompt libraries tailored to specific approval processes, extend AI-assisted screening to compliance condition tracking, and continue training our team so that AI capability grows alongside and never replaces our core environmental and regulatory expertise.

— Dr. Sandeep Jadhav, President
Environment Management Engineering

ANNEXURE B

REPORT ON CORPORATE GOVERNANCE

Our corporate governance philosophy:

At MITCON, corporate governance is not a compliance checkbox it is an extension of our value system, reflected in our culture, our policies, and the relationships we nurture with every stakeholder. Integrity and transparency are the cornerstones of this approach, guiding our decisions and performance and helping us consistently earn and retain the trust placed in us.

We are guided by four foundational pillars: Accountability, Fairness, Transparency, and Independence. These principles shape a governance framework built on fair, transparent, and effective processes designed to enhance long-term shareholder value, while remaining uncompromising on ethical standards, regulatory compliance, and social responsibility. We recognize that good governance is a key driver of competitiveness, balancing economic performance with broader societal goals.

An active, informed, and independent Board sits at the heart of this framework. The Board oversees management's operations and safeguards the long-term interests of shareholders, bringing collective expertise and independent judgment to bear on every strategic decision. This is reinforced by timely, accurate, and reliable disclosure of our financial performance, leadership, and management practices because clear information is the foundation of stakeholder trust.

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

Ultimately, we view governance as an ethically-driven business process, not merely a regulatory obligation one that strengthens our ability to create sustainable value through responsible business decisions grounded in our core values. MITCON remains fully committed to upholding the highest standards of corporate governance across every aspect of our operations, ensuring our business is managed in a fair, transparent, and ethical manner.

47. 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 as on March 31, 2026 had an optimum combination of Executive, Non-Executive and Independent Directors with rich professional backgrounds. As of March 31, 2026, 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. The Chairperson of Board is Non-Executive Director.

As at March 31, 2026, Company's Board comprises of following Directors

Sr. No.	Name	Category
1	Mr. Anand Chalwade	Managing Director
2	Mr. Sanjay Phadke \$	Non-Executive; Non-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

Resigned with effect from April 29, 2026

\$ Resigned as Independent Director with effect from April 29, 2026 and was appointed as Additional Director in the category of Non-Executive Non Independent Director by the Board with effect from April 29, 2026. Shareholders approval for the appointment was accorded by way of resolution passed via Postal Ballot on June 5, 2026.

During FY 2026-27, the Board of Directors had approved appointment of Dr. Prakash Vaidya as Additional Director in the category of Non-Executive Independent Director with effect from April 29, 2026. The said appointment was approved by the Shareholders vide Special Resolution passed via Postal Ballot on June 05, 2026.

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. 2025-26, 5 (Five) 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	Mr. Chaitanya Chinthapalli	Mr. Sudarshan Mohatta	Ms. Sharada Sunder	Ms. Promila Agarwal	Mr. Manjunath Jyothinagara
Board Meeting									
1	20.05.2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
2	28.07.2025	Yes	No	Yes	Yes	Yes	Yes	No	No
3	13.08.2025	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
4	13.11.2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	09.02.2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Annual General Meeting									
6	26.09.2025	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes

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 Chawade	3	0	0	-	-
2	Mr. Sanjay Phadke	3	0	0	-	-
3	Mr. Ajay Agarwal	2	0	0	-	-
4	Mr. Chaitanya Chintapalli	1	0	0	-	-
5	Mr. Sudarshan Mohatta	3	0	0	-	-
6	Ms. Sharada Sunder	1	2	0	H.G. Infra Engineering Limited (Part Ix)	Non-Executive Independent Director
7	Ms. Promila Agarwal	0	0	0	-	-
8	Mr. Manjunath Jyothinagara	5	2	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, 2026.
- 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 March 31, 2026
1	Mr. Sanjay Phadke	0
2	Mr. Ajay Agarwal	11,70,776
3	Mr. Chaitanya Chintapalli	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. Prakash Vaidya	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	√	√	√	√	√	√	√	√	√

xc#During FY 2026-27, the Board of Directors had approved appointment of Dr. Prakash Vaidya as Additional Director in the category of Non-Executive Independent Director with effect from April 29, 2026. The said appointment was approved by the Shareholders vide Special Resolution passed via Postal Ballot on June 5, 2026.

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.

During the year ended March 31, 2026, none of our Independent Director have resigned before the expiry of his/ her tenure.

The detailed reasons for resignation of Mr. Manjunath Jyothinagara and Mr. Sanjay Phadke as Independent Director with effect from April 29, 2026, as detailed in the resignation letters submitted with the Stock Exchange was due to pre-occupation elsewhere and cessation of satisfaction of criteria of Independence as per regulatory requirements, respectively.

48. **BOARD COMMITTIES**

A. Audit Committee:

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

As per Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, the Audit Committee of the Board comprised of 5 (Five) Directors all being Non-Executive Directors including 4 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, which is as per regulatory requirements, including the members and chairperson, as on March 31, 2026 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\$	Ms. Promila Aggarwal#	Mr. Ajay Agarwal	Mr. Chaitanya Chinthapalli	Ms. Sharada Sunder
	Member, Non-Executive-Non-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
19.05.2025	Yes	NA	Yes	Yes	Yes
28.07.2025	Yes	No	Yes	Yes	Yes
12.08.2025	No	Yes	Yes	Yes	Yes
13.11.2025	Yes	Yes	Yes	Yes	Yes
09.02.2026	Yes	Yes	Yes	Yes	Yes
No. of Meetings Entitled to Attend	5	4	5	5	5
No. of Meetings Attended	4	3	5	5	5

#Ms. Promila Aggarwal was appointed as member of Audit Committee with effect from May 20, 2025.

\$ Resigned as Independent Director with effect from April 29, 2026 and was appointed as Additional Director in the category of Non- Executive Non Independent Director by the Board with effect from April 29, 2026. Shareholders approval for the appointment was accorded by way of resolution passed via Postal Ballot on June 5, 2026.

The previous Annual General Meeting of the Company held on September 26, 2025 was attended by all the Members of the Audit Committee, except for Ms. Promila Aggarwal.

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, which is in accordance with the Regulation 19 of SEBI (LODR) and Section 178 of the Companies Act, 2013 comprises of three (3) Non-Executive Directors only.

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. 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
19.05.2025	Yes	Yes	Yes
No. of Meetings Entitled to Attend	1	1	1
No. of Meetings Attended	1	1	1

The previous Annual General Meeting of the Company held on September 26, 2025 was attended by all the Members of the Nomination and Remuneration Committee except for Ms. Promila Aggarwal.

b) Brief of Terms of Reference:

The Terms 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:

- Independence and Ethical Standards,
- Participation and Contribution,
- Risk Management and Governance,
- Knowledge, Skills, and Attributes,

During the year under review, the performance of Independent Directors was reviewed by the Board. Further the Independent Director's at their meeting held on March 31, 2026, had evaluated the performance of the Board, Board Committee and of Non-Independent 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 composition of Stakeholders Relationship Committee which is in compliance with Regulation 20 of SEBI (LODR) and Section 178 of the Companies Act, 2013 long with details of attendance of Directors at the Committee Meeting is as under:

Stakeholders' Relationship Committee Meetings	Name of Members and Category				
	Mr. Ajay Agarwal	Mr. Manjunath Jyothinagara#	Mr. Sanjay Phadke#	Mr. Anand Chalwade#	Mr. Prakash Vaidya#
	Chairperson, Non-Executive-Non-Independent Director	Member, Non-Executive-Independent Director	Member, Non-Executive-Independent Director	Managing Director	Member, Non-Executive-Independent Director
19.05.2025	Yes	No	Yes	NA	NA
No. of Meetings Entitled to Attend	1	1	1	0	0
No. of Meetings Attended	1	0	1	0	0

#Mr. Manjunath Jyothinagara and Mr. Sanjay Phadke ceased to be member of Stakeholders Relationship Committee with effect from April 29, 2026. Further Mr. Anand Chalwade and Mr. Prakash Vaidya were appointed as member of the Committee with effect from April 29, 2026.

The previous Annual General Meeting of the Company held on September 26, 2025 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, 2026.

Compliance Officer: Ms. Ankita Agarwal, Company Secretary and Compliance Officer

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.

D. 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.

E. Senior Management:

Particulars of senior management including the changes therein:

Sr. No.	Name	Designation	Changes
1	Mr. Anand Chalwade	Managing Director	NA
2	Mr. Nalin Shah	President – Biofuel & Green Chemistry	Resigned with effect from September 15, 2025
3	Mr. Harshad Joshi	President Energy Transition & 'Chief Operating Officer	NA
4	Mr. Pankaj Deshmukh	President – Financial Advisory Services	NA
5	Mr. Sandeep Jadhav	President – Environment Management Engineering	NA
6	Mr. Chandrashekhar Bhosale	President - Skills	Retired with effect from June 08, 2026
7	Mr. Ram Mapari	Chief Financial Officer and President	NA
8	Ms. Ankita Agarwal	Senior Vice President - Compliance & Legal	NA
9	Mr. Dhawal Marghade	Senior Vice President – Climate Change and Sustainability	Appointed with effect from April 01, 2026
10	Mr. Ganesh Khamgal	Executive Vice President - Skills	Appointed with effect from June 08, 2026

49. 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/>

Non-Executive Directors are not eligible for any remuneration, except Sitting Fees of Rs. 50,000 per Meeting of the Board and Rs. 25,000 Board Committee attended by them. The details of remuneration paid to the Directors (including sitting fees) for Board Meeting held during the financial year 2025-2026 are given below:

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 2025-2026 are given below:

Directors	Remuneration (Rs. In Lakhs)	Sitting Fees (Rs. In Lakhs)	Total (Rs. In Lakhs)
Mr. Anand Chawade	158.88	-	158.88
Mr. Sanjay Phadke		2.50	2.50
Mr. Ajay Agarwal		3.90	3.90
Mr. Sudarshan Mohatta		2.50	2.50
Mr. Chaitanya Chintapalli		3.90	3.90
Mr. Manjunath Jyothinagara		1.00	1.00
Ms. Promila Agarwal		3.00	3.00
Ms. Sharada Sunder		3.70	3.70
Total	158.88	20.5	179.38

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, 2013 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 2025-26, 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. 2024-25	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on Friday, September 26, 2025 at 12:30 P.M. (the "AGM") with the deemed location as 1 st Floor, Kubera Chambers, Shivajinagar, Pune.
2	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 1 st Floor, Kubera Chambers, Shivajinagar, Pune.
3	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 1 st 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. 2024-25	Nil
2	AGM for the F.Y. 2023-24	1. Re appointment of Mr. Chaitanya Chinthapalli (DIN: 07986772) as an Independent Director. 2. Revision in remuneration of Mr. Anand Chawade (DIN: 02008372) as Managing Director of the Company.
3	AGM for the F.Y. 2022-23	Nil

All the resolutions, including special resolutions, set out in the respective notices were passed by the shareholders.

EXTRA ORDINARY GENERAL MEETINGS

No Extra-Ordinary General Meeting was held during the year.

POSTAL BALLOT

During the year, following resolutions were approved by postal ballot by the members of the Company.

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/0155 dated November 11, 2024 issued by Securities and Exchange Board of India ("SEBI Circulars") 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:

CS Pushpal Sanghavi (Certificate of Practice No. 22908), Partner of M/s. M P Sanghavi and Associates LLP, Company Secretaries have been appointed as the "Scrutinizer" for conducting the postal ballot and e-voting process in a fair and transparent manner.

On March 28, 2025 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. Wednesday, March 26, 2025 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.

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 Tuesday, April 01, 2025 at 09:00 am (I.S.T.) till Wednesday, April 30, 2025 at 05:00 pm (I.S.T.) (both days inclusive).

The Scrutinizer submitted his report on April 30, 2025, 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 April 30, 2025.

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 2025-26, the Company has followed Regulation 47 of listing regulations and published extract of its financial results for 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 Pattern, 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 Thursday, September 17, 2026, 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
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.

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, 2026

DISTRIBUTION OF SHAREHOLDING OF EQUITY SHARES							
SR. NO.	SHAREHOLDING OF NOMINAL SHARES			NUMBER OF SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL NO. OF SHARES	PERCENTAGE OF CAPITAL
1	1	to	5000	5300	97.85879	1547352	8.8834
2	5001	to	10000	56	1.0311	388894	2.2327
3	10001	to	20000	19	0.3498	267439	1.5354
4	20001	to	30000	6	0.1105	156049	0.8959
5	30001	to	40000	4	0.0737	140286	0.8054
6	40001	to	50000	1	0.0184	43207	0.2481
7	50001	to	100000	19	0.3498	1375247	7.8954
8	100001	to	*****	26	0.4787	13499944	77.5038
Total				5431	100	17418418	100

h. Dematerialization of shares and liquidity

The Company's shares as on March 31, 2026 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 Rs. 10/- each	
	Number	% of total
Dematerialized form		
CDSL	7020520	40.31
NSDL	9537898	54.76
TOTAL	16558418	95.07

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, 2026 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 2025-26.

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:

<u>For dividend related queries</u>	<u>For Shareholders' correspondence</u>
<u>Ms. Ankita Agarwal</u> Company Secretary and Compliance Officer MITCON Consultancy & Engineering Services Limited 1st floor, Kubera Chambers, Shivajinagar, Pune - 411 005, Maharashtra (INDIA) Tel: 020- 66289135 E-Mail- cs@mitconindia.com	<u>MUFG Intime India Private Limited</u> 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.mufig.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.

7. Other Disclosures:

a) Policy on materially significant Related Party Transactions

During the financial year 2025-26, 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. Duly reviewed and updated policy is placed on the Company's website <https://www.mitconindia.com/wp-content/uploads/2026/05/Related-Party-Transaction-Transaction-policy.pdf>

b) 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/wp-content/uploads/2022/08/Dividend-Distribution-Policy.pdf>

c) 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.

- d) Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access 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 updated and reviewed Whistle-blower Policy is uploaded on the website of the Company at <https://www.mitconindia.com/wp-content/uploads/2026/05/WhistleBlowerPolicy.pdf>

No Personnel have been denied access for making disclosure or report under the Policy to the Whistle Officer and/or Audit Committee.

- e) Compliance with mandatory Requirements and adoption of the non-mandatory Requirements of Corporate Governance:

During the year, your Company has complied with all the mandatory requirements of SEBI LODR Regulations.

- f) 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-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

- g) Web link for Policy on Related Party Transactions - <https://www.mitconindia.com/wp-content/uploads/2026/05/Related-Party-Transaction-Transaction-policy.pdf>

- h) Disclosure of commodity price risks and commodity hedging activities: Not Applicable

- i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable as Company has not raised any funds by way of Preferential issue or Qualified Institutional Placement.

- j) Based on the declaration / confirmation made by the Director, the Company has obtained a Certificate from M/s. Mamta Binani and Associates, 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.

- k) 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 2025-26, the Board of Directors have accepted all the mandatory recommendations made by its Committees.

- l) 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 2025-26 (Amount in Rs. Lakhs)
Audit	23.19

- m) 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

- n) 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).

- o) 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

MITCON Credentia Trusteeship Services Limited has ceased to be Material Subsidiary of the Company with effect from April 01, 2026.

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 is in compliance with Corporate Governance requirements and has 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 2025-26".

Sd/-

Anand Chalwade
Managing Director

12. Certificate on Corporate Governance

A Certificate from M/s. Mamta Binani and Associates, Practicing Company Secretaries, 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/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Mr. Ajay Agarwal
Director
DIN: 00200167

Pune
Date: 13.08.2026



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 2026 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 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.

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.

For Mamta Binani and Associates
Company Secretaries

Shikha Rai
Partner
Membership No: A47768
COP No.: 18655
UDIN: A077768H001007705
Peer Reviewed No: 6475/2025

Date: 03.08.2026
Place: Pune

2nd Floor, Nicco House, 2 Hare Street, Kolkata-700 001

70449 78700, 87619 44092 • office@mamtabinaniandassociates.com • www.mamtabinaniandassociates.com

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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
CIN: L74140PN1982PLC026933
Kubera Chambers, Shivaji Nagar,
Pune – 411005, Maharashtra, India.,

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.

According to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) 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, 2026 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.

S.N.	Name of Director	DIN	Category	Appointment Date	Cessation Date
1.	Ajay Arjunlal Agarwal	00200167	Non- Executive Director	19.09.2018	-
2.	Anand Suryakant Chawade	02008372	Managing Director	19.09.2018	-
3.	Sanjay Phadke	07111186	Independent Director	19.09.2018	-
4.	Sudarshan Mohatta	07902731	Non-executive Director	26.05.2022	-
5.	Gayatri Chaitanya Chintapalli	07986772	Independent Director	20.10.2021	-
6.	Promila Agarwal	10749724	Independent Director	23.08.2024	-
7.	Sharada Sunder	07599164	Independent Director	23.08.2024	-
8.	Manjunath Thyagaraj Jyothinagara	01629847	Independent Director	05.02.2025	29.04.2026

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of Company. Our responsibility is to express an opinion on these based on verification of Companies' 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 Mamta Binani and Associates
Company Secretaries

Sd/-
Shikha Rai
Partner
Membership No: A47768
COP No.: 18655
UDIN: A047768H001007881
Peer Reviewed No: 6475/2025
Date: 03.08.2026
Place: Pune

2nd Floor, Nicco House, 2 Hare Street, Kolkata - 700 001

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“

At MITCON, we believe that the responsible adoption of Artificial Intelligence must go hand in hand with our commitment to people, ethics, and sustainable growth. From an HR perspective, Responsible AI is not only about adopting new technologies but also about ensuring that technology strengthens human capabilities, promotes fairness, and contributes to a resilient and inclusive workplace.

As AI continues to transform engineering, consulting, and business processes, our focus is on enabling employees to work alongside AI effectively and responsibly. We encourage continuous learning and upskilling so that our people are equipped with the knowledge and confidence to use AI as a tool for enhancing productivity, innovation, decision-making, and service delivery. At the same time, we recognise that critical decisions affecting people and stakeholders must retain appropriate human oversight and accountability.

Building a resilient workforce requires more than technological readiness; it requires adaptability, collaboration, and a culture of continuous learning. Through structured learning initiatives, open communication, and responsible technology adoption, HR aims to create an environment where employees can embrace AI without losing sight of human values.

– **Ms. Reetu Gaur, Head HR**

“

At MITCON's Skills Division, we believe that Responsible AI is not only about technology, it is about building a skilled, inclusive and resilient workforce capable of using technology responsibly for sustainable development. In alignment with MITCON's commitment to engineering, sustainability and workforce transformation, the Skills Division is integrating AI-enabled learning across its skilling ecosystem.

During the year, our focus has been on preparing learners and professionals for an evolving workplace through programmes in GIS & Remote Sensing, Clinical Research and other emerging technologies. These initiatives aim to bridge the gap between technological advancement and industry requirements while promoting responsible, ethical and inclusive adoption of AI.

Our approach emphasises human-centric AI, data responsibility, digital ethics, employability and practical application. By combining AI with domains such as GIS, renewable energy, electric mobility and other green skills, MITCON is enabling learners to develop solutions that can contribute to climate resilience, resource efficiency, safer systems and inclusive economic opportunities.

Through industry partnerships, technology-enabled learning platforms and practical, outcome-oriented training, the Skills Division is creating pathways for students, professionals and underserved youth to participate meaningfully in the digital economy. We envision a future where AI strengthens human capabilities rather than replacing them - supporting better decisions, improving productivity and creating opportunities for a more just, sustainable and resilient society.

MITCON Skills Division remains committed to building the human capability that will make Responsible AI a force for inclusive growth and resilient engineering.

– **Mr. Swapnil Pawar, Head - Skills Division**

ANNEXURE C

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (ESG) principles are integral to MITCON's 44-year legacy of serving industry. Over these decades, sustainability has evolved into a core tenet of our organisational culture, reinforcing our mission's stronger emphasis on responsible growth and our enduring commitment to combating climate change.

ESG considerations are embedded across our overall business strategy. Beyond driving profitability, this approach reaffirms our continued commitment to safeguarding the environment, our people, and the communities in which we operate.

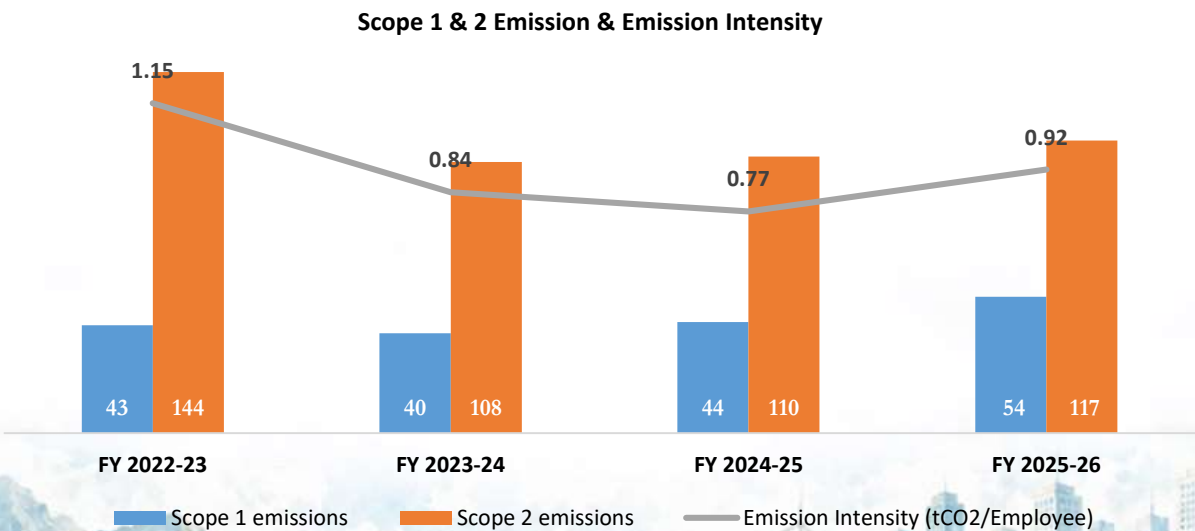
Our Environmental commitment:

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.

MITCON's Scope 1 and Scope 2 emissions have shown a relatively stable trend over the reporting period. Scope 1 emissions increased from 43 tCO₂ in FY 2022–23 to 54 tCO₂ in FY 2025–26, while Scope 2 emissions declined from 144 tCO₂ to 117 tCO₂ during the same period. The reduction in Scope 2 emissions indicates an overall improvement in electricity-related emissions despite the expansion of operations.

The combined emissions decreased from 187 tCO₂ in FY 2022–23 to 171 tCO₂ in FY 2025–26. However, the emission intensity increased from 0.77 tCO₂/employee in FY 2024–25 to 0.92 tCO₂/employee in FY 2025–26. This increase may be attributable, in part, to the opening and operationalization of new offices in Bengaluru and Delhi, which may have resulted in additional energy consumption and associated Scope 1 and Scope 2 emissions during the year, alongside changes in employee strength and office occupancy.

Overall, while the absolute emissions remain broadly controlled, the increase in emission intensity highlights the need for continued focus on energy efficiency, renewable electricity procurement, and energy-performance monitoring across the expanded office network.



R&D Used Cooking Oil to Biodiesel

MITCON has undertaken a pilot initiative to convert Used Cooking Oil (UCO) into biodiesel, addressing a waste stream that, if improperly disposed of, contaminates soil and groundwater and poses risks to aquatic food chains. Through acid-catalysed esterification followed by alkali-catalysed transesterification, UCO is converted into biodiesel (fatty acid methyl esters) meeting ASTM D6751 specifications, with glycerol recovered and purified as a valuable by-product. This initiative supports circular resource recovery from waste cooking oil, reduces dependence on imported diesel, and reflects MITCON's growing focus on green chemistry solutions for a low-carbon economy.

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:

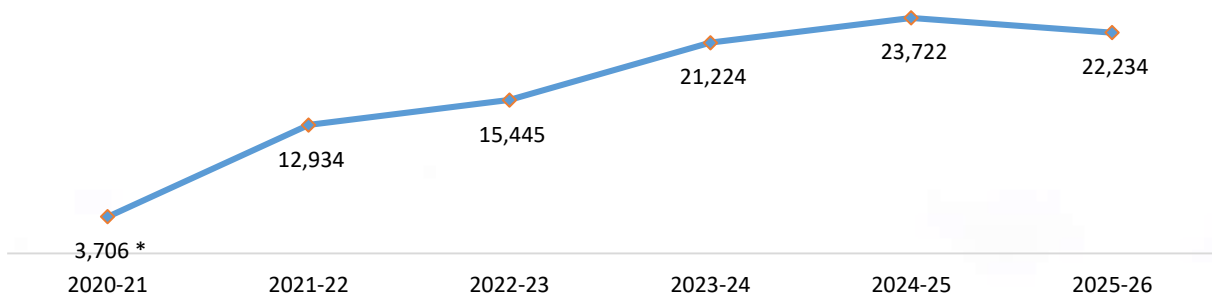
As a responsible organization, MITCON remains committed to giving back to the community, guided by our CSR Policy, we place our efforts through the MITCON Forum for Social Development, our Section 8 Company dedicated to social impact. Our CSR initiatives are centered around three core pillars: Environmental 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.

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 1.72% 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.



No. of Participants Trained



*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 2024-25	FY 2025-26
Gender Diversity of the Board	25%	25%
Independent Directors	62.5	62.5
R&D Investment of Turnover	1.81%	2.37%
Female Workforce	20%	25%

ESG — Way Forward

The regulatory and stakeholder landscape around ESG continues to evolve rapidly. In India, SEBI's BRSR Core framework is progressively widening the pool of listed companies required to report and seek independent assurance on their ESG performance, while globally, frameworks such as IFRS S2 (climate-related disclosures), TNFD (nature-related disclosures), and the EU's CBAM and CSRD are reshaping expectations for Indian exporters and their supply chains. Investors, lenders and customers are increasingly using ESG performance, alongside financial performance, to assess long-term resilience.

Against this backdrop, our ESG roadmap will focus on strengthening the rigour and reliability of our own disclosures, expanding our Scope 3 emissions inventory, pursuing independent third-party assurance of our ESG data, and aligning our reporting with evolving BRSR and IFRS S2 requirements. We will continue to increase our renewable energy sourcing, deepen water and waste stewardship, and scale initiatives such as our Biochar and UCO-to-biodiesel pilots that contribute directly to our decarbonisation goals.

We will also deepen engagement with our stakeholders employees, clients, investors and communities, to identify material ESG priorities and translate them into measurable targets. This includes strengthening board and workforce diversity, expanding our skill-development outreach, and integrating ESG considerations into capital allocation and business decisions, so that sustainability continues to be a source of long-term value rather than a compliance exercise.

“

Intelligence for a Sustainable Tomorrow

As artificial intelligence enters mainstream engineering practice, MITCON's Climate Change & Sustainability (CC&S) and Biofuel & Green Chemistry (BGC) practices are shaping a simple discipline for using it well: AI as enabler, human judgement as anchor, sustainability as direction, and resilience as outcome.

AI as enabler. Across CC&S, AI is accelerating work that once took weeks — carbon footprint and life cycle assessments, TCFD/IFRS S2-aligned climate risk modelling, TNFD/GRI biodiversity screening, and energy audit analytics. In BGC, it is speeding up data-heavy technical due diligence and DPRs for sugar, dairy, and food-processing units, and helping optimise process parameters for our biochar and UCO-biodiesel pilots. AI lets our teams cover more ground, faster, without diluting depth.

Human judgement as anchor. Speed cannot come at the cost of accountability. Work such as AA1000AS v3 sustainability assurance, BRSR/ESG reporting, carbon credit verification, financed emissions (PCAF) assessments, and CBAM/EUDR compliance advisory underpins decisions made by regulators, lenders, and boards. Here, an AI output is a draft for expert scrutiny, never a final answer — the professional judgement of our assessors and auditors remains the point of accountability.

Sustainability as direction. Every application of AI in our practice is pointed at a sustainability outcome, not efficiency for its own sake — lower verified emissions, credible carbon credits, cleaner energy use, and circular pathways such as converting used cooking oil to biodiesel or agricultural residue to biochar.

Resilience as outcome. The end goal is engineering and enterprise that withstands shocks: climate risk assessments and energy audits that harden infrastructure against extreme weather, robust DPRs that de-risk agro-industrial investment, and biochar and biodiesel ventures that diversify farm and factory income even as they cut emissions.

For MITCON, this is not four separate ideas but one working principle: let AI extend our reach, let our people remain answerable for the outcome, and let sustainability and resilience — not the technology — define what “better” means.

— **Mr. Dhawal Marghade, Senior Vice President**
Climate Change & Sustainability | Biofuel & Green Chemistry



ANNEXURE D

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

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	1 st Floor, Kubera Chambers, Shivajinagar, Pune - 411005
5	Corporate address	1 st 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 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE)
11	Paid-up Capital	₹17,41,84,180
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), 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 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. <u>Strengths</u> • 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: - Detailed / Mandatory / Investment Grade Energy Audits - Organization Carbon Footprint Assessment - Product Carbon Footprint Assessment - Development of Carbon Neutral Strategies and Implementation Support - Carbon Border Adjustment Mechanism (CBAM) Reporting - Life Cycle Assessment of Product - Sustainability Reporting as per BRSR, GRI, CSRD, TCFD, TNFD frameworks - Ecovadis Consultancy - Biodiversity Assessment and Management - Development of Carbon Credit Projects - 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
5.	Biofuels and Green Chemistry Division	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 H₂, Ethanol, Biogas, Biodiesel, etc. For the past 25+ years, MITCON'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 CO₂ & GHG emissions - Energy transition to cleaner fuels (H₂; 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.

		Biofuels • Bio-ether/Bio-diesel • Bio-ethanol	E-Fuels • CO₂ based Methanol • Sustainable Aviation Fuel (SAF)	Waste Valorization (Carbon Capture) • Bio-char plants • Bio-electrolyzer for green H₂	Green Chemicals • Organic Acid • Bio-Polymers
6.	Project Services	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 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 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: - MSPL Unit 1 Limited- 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. - MSPL Unit 2 Limited - 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. - MSPL Unit 3 Limited - 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. - MSPL Unit 4 Limited - 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 - Krishna Windfarms Developers Private Limited: 10 MW solar power generation plant installed at Kharda - City Corporation Private Limited – 2.4 MW Solar Project, MITCON as EPC partner commissioned the project - Yaxis Structural Steels Private Limited – 2.5 MW solar power generation project power being sold to steel producers in Pune for its captive use, through power purchase agreement.

		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	28.86%
2	Solar Consulting & EPC	Section D/Group 351	27.19%
3	Engineering Consultancy	Section M/Division 71/Group 711	37.15%

I. 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	09	09
International	NA	00	00

19. Markets served by the entity

a. Number of locations

Locations	Numbers
National (No. of States)	21
International (No. of Countries)	08

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

1.21%

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

II. Employees

20. Details at the end of Financial Year: March 31, 2026

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)	221	166	75.11%	55	24.89%
2	Other than Permanent (E)	55	41	75.55%	14	25.45%
3	Total Employees (D+E)	276	207	75%	69	25%
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

	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 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	22.8%	25%	23.3%	18.9%	54.1%	25.7%	23.5%	28.6%	24.4%
Permanent Workers	NA								

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

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

S. 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	Wholly Owned 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	Wholly Owned Subsidiary	100	Yes
6	MITCON Envirotech Limited	Wholly Owned Subsidiary	100	Yes
7	MITCON Advisory Services Private Limited	Wholly Owned Subsidiary	100	Yes
8	MITCON Biofuel and Green Chemistry Private Limited	Wholly Owned Subsidiary	100	Yes
9	MITCON Water Limited	Wholly Owned Subsidiary	100	Yes
10	MITCON Soil Health Limited	Wholly Owned Subsidiary	100	Yes
11	MITCON Impact Asset Management Private Limited	Step Down Subsidiary	77	Yes
12	PlanetEye Infra-AI Limited	Step Down Subsidiary	51	No
13	MSPL Unit 1 Limited	Step Down Subsidiary	74	Yes
14	MSPL Unit 2 Limited	Step Down Subsidiary	74	Yes
15	MSPL Unit 3 Limited	Step Down Subsidiary	74	Yes
16	MSPL Unit 4 Limited	Step Down Subsidiary	74	Yes
17	MSPL Unit 5 Limited	Step Down Subsidiary	100	Yes
18	MSPL Unit 6 Limited	Step Down Subsidiary	100	Yes
19	MSPL Unit 7 Limited	Step Down Subsidiary	100	Yes
20	MITCON Nature Based Solutions Limited	Associate	50	Yes
21	PlanetEye Farm-AI Limited	Associate	50	No
22	MINVEN Solar 02 Private Limited	Associate	49	No
23	MINVEN Solar 03 Private Limited	Associate	49	No

IV. Corporate social responsibility CSR Details

Section	Details	Company Particulars
24. i)	Whether CSR is applicable as per section 135 of the Companies Act, 2013 CSR Activity: CSR funds were provided to the Institute of Chemical Technology (ICT), Mumbai, to support research on green hydrogen and sustainable methanol production. The project enhances students' practical learning, research capabilities, and exposure to clean energy technologies.	Yes ₹ 20 Lakhs
24. ii)	Turnover (in ₹) for MITCON	₹ 6,539.33 Lakhs
24. iii)	Net Worth (in ₹) for MITCON	₹ 15,893.52 Lakhs

V. 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 2025-2026 Current Financial Year			FY 2024-2025 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 Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
	Stakeholders-Relationship-Committee - Policy.pdf	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes Stakeholders-Relationship-Committee - Policy.pdf	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes Whistle-Blower-Policy-MITCON.pdf	Nil	Nil	-	Nil	Nil	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Stakeholders-Relationship-Committee - Policy.pdf	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
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

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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
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					
Code of Conduct for Independent Directors	Yes								
Risk Management Policy		Yes							
Climate Change and Sustainability Policy	Yes	Yes		Yes	Yes	Yes			Yes

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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/ 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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
• ISO 9001	Yes	Yes		Yes					Yes
• ISO 45001:2018			Yes						Yes
• ISO/ IEC 17025:2017		Yes					Yes		Yes
• QCI NABET Accredited (EIA)						Yes			Yes
• Indian Accounting Standard	Yes			Yes					
• SEBI Listing Obligations Disclosure Requirement	Yes			Yes					
• BRSR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
• SBTi						Yes			
• NSDC		Yes						Yes	Yes
• BEE ESCO						Yes			Yes
• Department of Science and Technology						Yes		Yes	Yes

Specific commitments, goals and targets set by the entity with defined timelines, if any.	Pillars		Targets	
	Environment			
	Climate Change	Reduction of GHG Emissions by 46% by 2030 from 2019 levels		
	Water	Achieve 25% reduction in water intensity by 2030		
	Circular Economy	Achieve 100% plastic recycling by 2030		
	Social			
	Diversity	33% women workforce		
		33% women directors on board		
		33% women workforce in decision making position		
	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		
	Independent Directors	50% Independent Director on board		
Performance of the entity against the specific commitments, goals & targets along-with reasons in case the same are not met.	▪ Per capita CO₂ reductions by 8% ▪ Increase in absolute CO₂ emission by 5% (due to increase in number of business establishments) ▪ 29% increase in female workforce ▪ MITCON invested Rs. 154.95 Lakh in Research and Development (2.37% 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 5th 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.

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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 2025-26
No. of Energy Audits, including ESA, PAT, M&V Audits (Nos.)	119
Gross Energy Consumption Audited (TOE)	3,02,780
Savings Recommended/Achieved (TOE)	8,540
CO2 Emissions Avoided/Reduced (tCO2)	64,426
Carbon Footprint Assessment/CBAM/Green Steel Certification/ Life Cycle Assessment (Nos.)	28
Sustainability Reporting (Nos.)	6
Biodiversity Assessment (GRI/TNFD)	5
Baseline Audit of Jaggery Units	193
ESCO Projects	6

CONSULTANCY & ENGINEERING SERVICES LIMITED

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 Chawade, 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 Stakeholders Relationship Committee

Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Audit Committee and Board of Directors Stakeholder Relationship Committee Nomination and Remuneration Committee POSH Committee									Annually								
Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances										Quarterly								
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.										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.) and Policy compliance review is done by M/s. Galgali & Associates								

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 2025-2026 Current Financial Year	FY 2024-2025 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 2025-2026 Current Financial Year		FY 2024-2025 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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Number of days accounts payables	90	99

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	8.45	NA
	b. Sales (Sales to related parties / Total Sales)	11.36%	14%
	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	Nil	Nil	- Automated biodiesel production from used cooking oil pilot plant. - Furnace for characterisation of biomass and biochar. - Modification in biochar production plant.
Capex	Rs.154.95 Lacs 2.37% of Total Turnover	Rs.101.89 Lacs 1.81% of Total Turnover	

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?

52.01% 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

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	166	166	100	166	100	0	0	0	0	0	0
Female	55	55	100	55	100	55	100	0	0	0	0
Total	221	221	100	221	100	55	100	0	0	0	0
Other than Permanent Employees											
Male	41	41	100	41	100	0	0	0	0	0	0
Female	14	14	100	14	100	0	100	0	0	0	0
Total	55	55	100	55	100	0	100	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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.72%	1.562%

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

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 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%	-	-

2. 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.

3. 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

4. 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	100%	0%	NA	NA
Total	-	-	-	-

5. 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

6. 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.

7. Details of training given to employees and workers:

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 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	207	207	100	207	100	159	159	100	159	100
Female	69	69	100	69	100	41	41	100	41	100
Total	276	276	100	276	100	200	200	100	200	100
Workers										
Male	NA									
Female	NA									
Total	NA									

8. Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	207	207	100	159	159	100
Female	69	69	100	41	41	100
Total	276	276	100	200	200	100
Workers						
Male	NA					
Female	NA					
Total	NA					

9. 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

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

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	FY 2024-2025 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		

11. 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.

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

	FY 2025-2026 Current Financial Year			FY 2024-2025 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	

13. 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, 2025.

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

14. 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.

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

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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 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
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 MITCON's 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 2025-2026			FY 2024-2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	221	221	100	200	200	100
Other than permanent	55	55	100	40	40	100
Total Employees	276	276	100	240	240	100
Workers						
Permanent	NA					
Other than permanent	NA					
Total Employees	NA					

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

Category	FY 2025-2026					FY 2024-2025				
	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	221	0	0	221	100	200	0	0	200	100
Male	166	0	0	166	100	159	0	0	159	100
Female	55	0	0	55	100	41	0	0	41	100
Other than permanent	55	0	0	55	100	40	0	0	40	100
Male	41	0	0	41	100	30	0	0	30	100
Female	14	0	0	14	100	10	0	0	10	100
Workers										
Permanent	NA									
Male	NA									
Female	NA									
Other than permanent	NA									
Male	NA									
Female	NA									

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) (other than KMP)	5	3,20,000	2	3,35,000
Key Managerial Personnel	2	90,88,170	1	14,95,500
Employees other than BoD and KMP	166	5,69,688	55	4,56,828

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

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	15.89%	15.75%

4. 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.

5. 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.

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

	FY 2025-2026 Current Financial Year			FY 2024-2025 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

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

	FY 2025-2026 Current Financial Year	FY 2024-2025 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

8. 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.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, wherever applicable

10. 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 2025-26
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. 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.

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	FY 2025-2026	FY 2024-2025
From Renewable		
Total electricity consumption (A)	2,65,17,24,00,000 J	2,94,93,56,52,000 J
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	2,65,17,24,00,000 J	2,94,93,56,52,000 J
From non-renewable sources		
Total electricity consumption (D)	5,91,85,08,00,000 J	5,46,35,04,00,000 J
Total fuel consumption (E)	4,95,65,26,18,800 J	5,56,91,77,02,148 J
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	10,87,50,34,18,800 J	11,03,26,81,02,148 J
Total energy consumed (A+B+C+D+E+F)	13,52,67,58,18,800 J	13,98,20,37,54,148 J
Energy intensity per rupee of turnover (Total energy consumption (J) / turnover in rupees Lacs)	2,068.52	2,491.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	42,239.25	50,931.27

* Kindly note the PPP value has been referred from World Bank for India which is 20.42 for the year 2025

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,275	2,475
(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)	2,275	2,475
Total volume of water consumption (in kilolitres)	2,275	2,475
Water intensity per rupee of turnover (Water consumed / turnover) (kL per ₹Lac of revenue)	0.35	0.44
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)	0.000071	0.0001

* Kindly note the PPP value has been referred from world bank for India which is 20.42 for the year 2025

4. Provide the following details related to water discharged:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 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	2,275	2,475
- With treatment – Wastewater treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment –	0	0
Total water discharged (in kilolitres)	2,275	2,475

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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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NOx	mg/Nm ³	0.088	0.096
SOx	mg/Nm ³	60.72	66.64
Particulate matter (PM)	mg/Nm ³	0.0010	0.0011
Persistent organic pollutants (POP)	mg/Nm ³	0	0
Volatile organic compounds (VOC)	mg/Nm ³	0	0
Hazardous air pollutants (HAP)	mg/Nm ³	0	0

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

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	67.5	44
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	116.7	110
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e per ₹ Lac of revenue	0.026	0.028
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e per revenue from operations adjusted for PPP	0.0000058	0.000006

* Kindly note the PPP value has been referred from world bank for India which is 20.42 for the year 2025

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 approximately 60-65 tCO₂e emissions every year
- 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 tCO₂e every year

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

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.75	0.75
E-waste (B)	-	0.186
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	16
Total (A+B + C + D + E + F + G + H)	16.8	17.2
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ ₹ Lac of revenue)	0.002	0.003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00000052	0.00000063
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	0.42
(ii) Reused	-	-
(iii) Other recovery operations	0	0.75
Total	0	1.17
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	16
(iii) Other disposal operations	-	-
Total	16	16

* Kindly note the PPP value has been referred from world bank for India which is 20.42 for the year 2025

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:**

Yes. 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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions [#]	Metric tonnes of CO ₂ equivalent	267.9 tCO _{2eq}	126 tCO _{2eq}
Total Scope 3 emissions per rupee of turnover	tCO _{2eq} /Rs. In Lacs	0.0410 tCO _{2eq} /Rs. In Lac	0.0225 tCO _{2eq} /Rs. In Lac

[#] Waste, Business Travel and 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 tCO ₂ Emissions
2	Rooftop Solar PV	Installed rooftop Solar PV on Head office and Agri Campus in Pune	Annual Saving of more than 60 tCO ₂ 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:

- Assess OH&S risks from the identified hazards taking into account applicable legal requirements and other requirements and the effectiveness of existing controls;
- 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.
- 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



CONSULTANCY & ENGINEERING SERVICES LIMITED

- 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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	Rs. 1,469.60 Lakhs (52.01%)	Rs. 524.17 Lakhs (63%)
Sourced directly from within the district and neighbouring districts	Rs. 2,198.57 Lakhs (78%)	Rs. 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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	0.94%	1.56%
Semi-urban	1.00%	1.56%
Urban	3.42%	10.50%
Metropolitan	95.45%	85.96%

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 2025-2026 Current Financial Year			FY 2024-2025 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.

The Company has also conducted Vulnerability Penetration Testing (VPAT) during the reporting year through a authorised third party agency.

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

Christmas Celebration at MITCON



ANNEXURE E



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MITCON Consultancy & Engineering Services Limited
Kubera Chambers, Shivaji Nagar, Pune, Maharashtra, India, 411005

We have conducted the Secretarial Audit ("Audit") of the compliance of applicable statutory provisions and the adherence to good corporate practices by MITCON Consultancy & Engineering Services Limited ("Company"), bearing CIN: L74140PN1982PLC026933 for the Financial year ended on 31st March 2026, pertaining to the financial year 2025–2026 ("Period under Review"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 the Audit, we hereby report that in our opinion, the Company has, during the Period under Review has 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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, to the extent applicable, according to the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - a. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011;
 - d. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018,

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Ahmedabad | Chennai | Guwahati | **Kolkata** | Mumbai | Pune

- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- g. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,
- h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**.
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the Audit Period)**

(vi) As confirmed by the management, there is no law specifically applicable to the industry to which the Company belongs.

We have also examined with the applicable clauses of following:

- (i) Compliance of Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India.
- (ii) 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.

MANAGEMENT RESPONSIBILITY:

Kindly refer to our letter which is annexed as Annexure "I" which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that

The Board of Directors of the Company continues to be duly constituted, maintaining an optimal balance of Executive, Non-Executive, and Independent Directors.

Adequate notices had been given to all the Directors to schedule the Board Meetings (including meetings of the Committees), agenda and detailed notes on agenda were sent at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were taken and therefore no dissenting views were required to be recorded.

We further report that following material event taken place during the period under review:

The Company converted 39,79,917 partly paid-up equity shares into fully paid-up equity shares, pursuant to a resolution passed by the Board of Directors on 28th July 2025.

The Company forfeited 2,61,404 partly paid-up equity shares due to non-payment of the first and final call, in accordance with the resolution passed by the Board of Directors on 28th July 2025.

The company by passing board resolution dated 28th July 2025, approved Incorporation of two new Subsidiary Companies namely MITCON Water Limited and MITCON Soil Health Limited.

The Board of Directors in their meeting held on 13th November, 2025 approved availing an additional credit facility in the form of a new term loan amounting to ₹1,36,00,000 from SVC Co-operative Bank Limited.

We 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.

For Mamta Binani & Associates

Sd/-

CS Shikha Rai

Partner

CP No: 18655

ICSI Unique Code: P2016WB060900

Peer Review Certificate No.: 6475/2025

UDIN: A047768H001034347

Date: 06.08.2026

Place: Pune

This report is to be read with Annexure I which forms an integral part of this report

Annexure I

To
The Members
MITCON Consultancy & Engineering Services Limited
Kubera Chambers, Shivaji Nagar, Pune, Maharashtra, India, 411005

Our report 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 records is the responsibility of the Management of the Company. Our 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
4. 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.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, we have obtained the Management Representation about the compliance of laws and regulations and the happening of events etc.
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
8. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company

For Mamta Binani & Associates

Sd/-
CS Shikha Rai
Partner
CP No.: 18655
ICSI Unique Code: P2016WB060900
Peer Review Certificate No.: 6475/2025
UDIN: A047768H001034347

Date: 06.08.2026
Place: Pune

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Krishna Windfarms Developers Private Limited
CIN - U40108MH2002PTC135146

We have conducted Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by Krishna Windfarms Developers Private limited (hereinafter called the company), a Material Subsidiary of M/s. MITCON Consultancy & Engineering Services Limited, a Listed entity, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has during the Audit period covering the financial year ended on 31st March 2026 (hereinafter referred to as "Audit Period" or "period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place, in manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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; - *Not Applicable to the Company during the Audit Period*

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries

LLPIN – AAS-2921

Office No. 712, Runwal R-square,
Opp Veena Nagar, LBS Road, Mulund West, Mumbai
400 080
Tel: 022 4604 4420
Website. www.mpsanghavi.com

- (v) 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 - *Not Applicable to the Company during the Audit Period*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - *Not Applicable to the Company during the Audit Period*
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not Applicable to the Company during the Audit Period*
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company during the Audit Period*
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - *Not Applicable to the Company during the Audit Period; and*
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - *Not Applicable to the Company during the Audit Period*
- (vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

We have also examined compliance with the applicable requirements of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of Board that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Regd Office: Runwal Anthurium, T4-602, LBS Road, Mulund West, Mumbai 400 080

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries

LLPIN – AAS-2921

Office No. 712, Runwal R-square,
Opp Veena Nagar, LBS Road, Mulund West, Mumbai
400 080
Tel: 022 4604 4420
Website. www.mpsanghavi.com

Adequate notice was 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 for meaningful participation at the meeting.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

We 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.

We further report that, during the Audit period there were no events/ actions having a major bearing on the Companies Affairs in pursuance of the above referred laws

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000)

Sd/-

Pushpal Sanghavi

Designated Partner

FCS: F13658 / CP No:22908

Peer Review Certificate No. 2972/2023

UDIN: F013658H000362545

Date: 14.05.2026

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Regd Office: Runwal Anthurium, T4-602, LBS Road, Mulund West, Mumbai 400 080

Annexure A

To,
The Members,
Krishna Windfarms Developers Private Limited
CIN - U40108MH2002PTC135146

Our Secretarial Audit report for the financial year ended on 31st March 2026, of even date is to be read along with this letter.

- I. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
- II. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic records, was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- IV. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- VI. 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.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Sd/-
Pushpal Sanghavi
Designated Partner
FCS: F13658 / CP No:22908
Peer Review Certificate No. 2972/2023
UDIN: F013658H000362545

Date: 14.05.2026
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Board of Directors,
MITCON Credentia Trusteeship Services Limited
(Formerly Known as MITCON Trusteeship Services Limited)
CIN - U93000PN2018PLC180330

We have conducted Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by MITCON Credentia Trusteeship Services Limited (Formerly Known as MITCON Trusteeship Services Limited) (hereinafter called the company) a Material Subsidiary of M/s. MITCON Consultancy & Engineering Services Limited, a Listed entity, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and sent to us via e-mail, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has during the period covering the financial Year ended 31st March 2026 (hereinafter referred to as "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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; - *Not Applicable to the Company during the Audit Period*
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries

LLPIN – AAS-2921

Office No. 712, Runwal R-square,
Opp Veena Nagar, LBS Road, Mulund West, Mumbai
400 080
Tel: 022 4604 4420
Website. www.mpsanghavi.com

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - *Not Applicable to the Company during the Audit Period*
- j. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - to the extent being applicable to the Company as an intermediary registered with SEBI
- k. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015- to the extent applicable to the Company in its capacity as a Material Subsidiary of a Listed Entity
- l. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not Applicable to the Company during the Audit Period*
- m. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
- n. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
- o. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company during the Audit Period*
- p. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - *Not Applicable to the Company during the Audit Period; and*
- q. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - *Not Applicable to the Company during the Audit Period*
- r. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018- *Not Applicable to the Company during the Audit Period*

- (vi) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, being industry specific law applicable to the Company.

We have also examined compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

During the Audit Period Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- As at March 31, 2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable and changes in the composition of Board were in compliance with the provisions of the Companies Act, 2013.

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries

LLPIN – AAS-2921

Office No. 712, Runwal R-square,
Opp Veena Nagar, LBS Road, Mulund West, Mumbai
400 080
Tel: 022 4604 4420
Website. www.mpsanghavi.com

-
- During the review there is no change in the constitution of the Board of Directors of the Company, except for regularisation of appointment of Mr. Manjunath Jyothinagara (DIN: 01629847) as an Independent Director for a period of 3 years with effect from 5th February 2025 at the Extra-Ordinary General Meeting held on 28th May 2025 and Re-appointment and payment of remuneration to Ms. Vaishali Urkude (DIN: 08206197) as Managing Director and Mr. Venkatesh Prabhu (DIN: 08734250) as an Executive Director of the Company for a period of 3 years from expiry of current term vide Special resolutions at the Annual General Meeting held on 22nd September 2025:
 - Adequate notice was 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 for meaningful participation at the meeting. Based on verification of minutes, we confirm that the decisions of the Board and Committees were unanimous.

We 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.

We further report that during the audit period the following material events occurred which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and guidelines.

- Shareholders vide Special resolution passed at the Annual General Meeting held on 22nd September 2025
 - (i) approved borrowing limits under Section 180 (1)(c) upto Rs. 5 Crores over and above the aggregate of Paid-up Capital, Free Reserves and Securities Premium Account of the Company
 - (ii) granted authorization to Board of Directors to create charge on assets and undertakings of the Company not exceeding approved borrowing limits of the Company under Section 180 (1)(a) of the Companies Act, 2013

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000)

Sd/-

Mita Pushpal Sanghavi

Designated Partner

FCS: 7205 / CP No: 6364

Peer Review Certificate No. 2972/2023

UDIN: F007205H000436469

Mumbai, 21st May 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries

LLPIN – AAS-2921

Office No. 712, Runwal R-square,
Opp Veena Nagar, LBS Road, Mulund West, Mumbai
400 080
Tel: 022 4604 4420
Website. www.mpsanghavi.com

Annexure A

To,
The Members,
MITCON Credentia Trusteeship Services Limited
(Formerly Known as Mitcon Trusteeship Services Limited)
CIN - U93000PN2018PLC180330

Our Secretarial Audit report for the financial year ended on 31st March 2026, of even date is to be read along with this letter.

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. 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.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Sd/-
Mita Pushpal Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No. 2972/2023
UDIN: F007205H000436469
Mumbai, 21st May 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Shrikhande Consultants Limited
CIN - U74210MH1978PLC020860

We have conducted Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by Shrikhande Consultants Limited (hereinafter referred to as 'the company'), a Material Subsidiary of MITCON Consultancy & Engineering Services Limited, a Listed entity, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and sent to us via e-mail, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has during the period covering financial year ended 31st March 2026 (hereinafter referred to as "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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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; - *Not Applicable to the Company during the Audit Period*
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

- s. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - *Not Applicable to the Company during the Audit Period*
- t. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - *Not Applicable to the Company during the Audit Period*
- u. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- *Applicable to the extent of being a Material Subsidiary*
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not Applicable to the Company during the Audit Period*
- w. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
- x. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
- y. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company during the Audit Period*
- z. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*; and
- aa. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - *Not Applicable to the Company during the Audit Period*
- bb. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - *Applicable to the extent of being Material Subsidiary*
- cc. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018- *Not Applicable to the Company during the Audit Period*

- (vi) As identified and confirmed by the Management, no law is specifically applicable to the industry to which the Company belongs.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries

LLPIN – AAS-2921

Office No. 712, Runwal R-square,
LBS Road, Mulund West,
Mumbai 400 080
Tel: 022 4604 4420
Website. www.mpsanghavi.com

We further report that:

- During the financial year under review, there is no change in the constitution of the Board of Directors of the Company, except for regularization of appointment of Mr. Manjunath Jyothinagara, Additional Director in the category of Independent Director as Independent Director not liable to retire by rotation for a period of 3 years from 5th February 2025 at the Extra-Ordinary General Meeting held on 30th April 2025 and re-appointment of Rajeev Nilkanth Shrikhande as MD; Mr. Hitesh Sardesai, Ms. Vasudha Dangare and Mr. Ravindra Neelkanth Shrikhande as Whole-Time Directors for a further period of 3 years from expiry of current term vide Special resolutions passed at the Annual General Meeting held on 16th September 2025
- As at 31st March 2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. 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 was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally 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 for meaningful participation at the meeting.
- Based on verification of Minutes, we confirm that the decisions of the Board and Shareholders were unanimous.

We 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.

We further report that during the Audit period no events/ actions having a major bearing on the Companies Affairs in pursuance of the above referred laws have taken place

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000)

Sd/-

Mita Pushpal Sanghavi

Designated Partner

FCS: 7205 / CP No: 6364

Peer Review Certificate No: 2972/2023

UDIN: F007205H000389620

Date: 18th May, 2026

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Shrikhande Consultants Limited
CIN: - U74210MH1978PLC020860

Our Secretarial Audit report for the financial year ended on 31st March 2026, of even date is to be read along with this letter.

- I. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- II. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- IV. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- VI. 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.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Sd/-
Mita Pushpal Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205H000389620

Date: 18th May, 2026
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Board of Directors,
MITCON Sun Power Limited
CIN - U74999PN2018PLC176220

We have conducted Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by MITCON Sun Power Limited (hereinafter referred to as 'the company'), a Material Subsidiary of MITCON Consultancy & Engineering Services Limited, a Listed entity, in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and sent to us via e-mail, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has during the period covering financial year ended 31st March 2026 (hereinafter referred to as "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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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; - *Not Applicable to the Company during the Audit Period*
- (v) 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 - *Not Applicable to the Company during the Audit Period*
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - *Not Applicable to the Company during the Audit Period*
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not Applicable to the Company during the Audit Period*
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company during the Audit Period*
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - *Not Applicable to the Company during the Audit Period; and*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - *Not Applicable to the Company during the Audit Period*
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - *Applicable to the extent of being Material Subsidiary*

- (vi) As identified and confirmed by the Management, no law is specifically applicable to the industry to which the Company belongs.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- As at 31st March 2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 for meaningful participation at the meeting.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

We 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.

We Further report that, during the Audit period there were no events/actions having a major bearing on the Companies Affair in pursuance of the above referred laws.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Sd/-
Pushpal Sanghavi
Designated Partner
FCS: F13658 / CP No:22908
Peer Review Certificate No. 2972/2023
UDIN: F013658H000362369

Date: 14.05.2026
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as Annexure A and
forms an integral part of this report*

Annexure A

To,
The Members,
Mitcon Sun Power Limited
CIN - U74999PN2018PLC176220

Our Secretarial Audit report for the financial year ended on 31st March 2026, of even date is to be read along with this letter.

- vii. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- viii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- ix. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- x. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- xi. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- xii. 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.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Sd/-
Pushpal Sanghavi
Designated Partner
FCS: F13658 / CP No:22908
Peer Review Certificate No. 2972/2023
UDIN: F013658H000362369
Date: 14.05.2026
Place: Mumbai

“

MITCON Forum for Social Development is strengthening its approach towards inclusive, technology-enabled and sustainable development by integrating digital tools, data-driven decision-making, skill development and responsible use of emerging technologies. The Forum is increasingly becoming data-driven through digital project dashboards, beneficiary tracking, employee and task tracking systems, digital communication, data-based monitoring and impact measurement, enabling teams to monitor project progress, identify gaps and make informed decisions. Tools such as the To-Do App support follow-up activities and work-progress tracking, while the MIS portal for partner-wise skill development projects enables structured project management, monitoring and timely follow-up.

Artificial Intelligence is also being explored and used responsibly as a productivity and support tool for proposal development, research, content creation, data analysis and proposal-related visuals, helping teams improve efficiency, strengthen communication and enhance the quality of project planning and presentation, while keeping human judgement, accountability and ethical considerations at the centre of decision-making.

AI and digital technologies can further strengthen the Forum's programmes in Tailoring & Fashion Design, Nursing Assistant training, entrepreneurship and employment, by supporting learning, career guidance, business planning, market access and digital communication and hence helping people build skills, increase earnings and become financially independent. These technologies can also contribute to resilience in communities by supporting WASH (Water, Sanitation & Hygiene), rural development, community infrastructure, financial inclusion and sustainable livelihoods through better data analysis, planning and monitoring. At the same time, the Forum promotes sustainability and green development through renewable energy, green jobs, energy efficiency, biochar, solar and wind initiatives, and climate-resilient practices, where technology and data can support efficient resource management, better planning and informed decision-making.

Through this integrated approach, MITCON Forum for Social Development is working towards a future where responsible technology, engineering innovation and environmental sustainability come together to create meaningful, inclusive and resilient opportunities for communities, ensuring that technological progress contributes to people, livelihoods and the planet.

— **Dr. Ganesh Khamgal, Executive Vice President**
MITCON Skills



MITCON Wins “Best Employee Engagement Practice” at HR Tech Summit & Awards 2025



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 (31.03.2025)	24,167	24,167
2.	FY 2 (31.03.2024)	860	860
3.	FY 3 (31.03.2023)	0	0
	TOTAL	25,027	25,027

6. Average net profit of the Company as per section 135(5) – Rs. 8,47,98,333/-

7.

Sl. No	Particulars	Amount (in Rs.)
a)	Two percent of average net profit of the Company as per section 135(5)	Rs. 16,95,966/-
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	Rs. 25,027/-
d)	Total CSR obligation for the financial year (7a+7b-7c)	Rs. 16,70,939/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year(in Rs.)	Amount Unspent (in Rs.)				
	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 Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	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 Rs.)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency
				State District			Name CSR registration number
1.	Production of Green Hydrogen from Biomass	Ensuring environmental sustainability	Yes	Maharashtra - Pune	Rs. 20,00,000/-	Yes	-
	Total				Rs. 20,00,000		

(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):	Rs. 20,00,000/-
(g)	Excess amount for set off, if any:	Rs. 3,04,034/-

Sr. No.	Particulars	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,95,966
(ii)	Total amount spent for the Financial Year	20,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,04,034
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-25,027
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,29,061

9. (a) Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5			6
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	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 Rs.)
				Name of the Fund	Amount (in Rs.)	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 Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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: 13.08.2026

ANNEXURE “G”

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	The date since when subsidiary was acquired	Reporting Period for the subsidiary	Reporting Currency	Share Capital (in Lakhs)	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Total Income	Profit/ Loss before Tax	Tax Expense	Profit/ Loss After Tax	Proposed dividend	Extent of holding (%)
1.	MITCON Sun Power Limited	April 24, 2018	1 st April 2025 to 31 st March 2026	INR	1.00	3329.26	7534.09	4,203.83	1,982.50	608.74	54.91	16.24		-	100%
2.	Krishna Windfarms Developers Private Limited	March 24, 2017	1 st April 2025 to 31 st March 2026	INR	1950.00	-720.93	6400.60	5171.53	-	742.60	-19.71	-15.76	-3.95	-	100%
3.	MITCON Credentia Trusteeship Services Limited	November 22, 2018	1 st April 2025 to 31 st March 2026	INR	1052.00	319.26	1,675.28	304.02	1,125.85	971.02	207.61	51.84	167.00	-	55.45%
4.	MITCON Advisory Services Private Limited	September 20, 2018	1 st April 2025 to 31 st March 2026	INR	1.00	86.49	788.35	700.86	579.82	259.28	29.21	-7.75	36.96	-	100%
5.	MSPL Unit 1 Limited	December 18, 2020	1 st April 2025 to 31 st March 2026	INR	240.00	166.34	1,278.44	872.10	-	145.50	-5.55	-10.14	4.59	-	74%
6.	MSPL Unit 2 Limited	December 22, 2020	1 st April 2025 to 31 st March 2026	INR	210.00	-11.81	1,019.18	820.99	0.03	111.05	-26.19	-8.46	-17.73	-	74%
7.	MSPL Unit 3 Limited	December 23, 2020	1 st April 2025 to 31 st March 2026	INR	721.35	17.35	2,494.61	1,755.91	0.78	322.03	-20.64	-7.28	-13.36	-	74%
8.	MSPL Unit 4 Limited	March 04, 2023	1 st April 2025 to 31 st March 2026	INR	229.50	-27.55	1,132.18	930.23	-	111.47	-27.33	-7.11	-20.22	-	74%
9.	MSPL Unit 5 Limited	February 24, 2023	1 st April 2025 to 31 st March 2026	INR	1.00	-4.22	359.19	362.41	-	-	-0.43	-0.83	-1.26	-	100%

CONSULTANCY & ENGINEERING SERVICES LIMITED

10.	MSPL Unit 6 Limited	August 31, 2024	1st April 2025 to 31st March 2026	INR	1.00	-0.75	260.93	260.68	-	-	-0.74	-0.19	-0.55	-	100%
11.	MSPL Unit 7 Limited	September 10, 2024	1st April 2025 to 31st March 2026	INR	1.00	-0.67	1.61	1.28	-	-	-0.78	-0.19	-0.59	-	100%
12.	MITCON Impact Asset Management Private Limited	September 28, 2020	1st April 2025 to 31st March 2026	INR	1.00	7.31	43.90	35.59	-	0.13	-0.27	-0.07	-0.20	-	77%
13.	MITCON Envirotech Limited	January 20, 2021	1st April 2025 to 31st March 2026	INR	1.00	51.22	255.46	203.24	-	502.59	27.75	8.42	19.34	-	100%
14.	Shrikhande Consultants Limited	December 20, 1978	1st April 2025 to 31st March 2026	INR	50.00	1618.56	4745.77	3077.21	2.35	3658.94	198.31	74.55	123.76	-	51%
15.	MITCON Biofuel And Green Chemistry Private Limited	March 28, 2022	1st April 2025 to 31st March 2026	INR	1.00	1.65	62.27	59.62	-	3.00	0.24	0.05	0.19	-	100%
16.	Planeteeye Infra-AI Limited	March 25, 2022	1st April 2025 to 31st March 2026	INR	2.00	14.99	239.56	222.57	-	109.29	14.63	3.67	10.96	-	51%
17.	MITCON Solar Alliance Limited	May 15, 2018	1st April 2025 to 31st March 2026	INR	451.00	533.81	3049.82	2065.01	-	679.26	69.48	33.86	35.79	-	73.28%
18.	MITCON Water Limited	September 05, 2025	05th September 2025 to 31st March 2026	INR	1.00	-0.34	15.94	15.28	-	-	-0.46	-0.12	-0.34	-	100%
19.	MITCON Soil Health Limited	September 09, 2025	09th September 2025 to 31st March 2026	INR	1.00	-0.53	1.01	0.54	-	-	-0.72	-0.19	-0.53	-	100%

- 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	MINVEN Solar 02 Private Limited	MINVEN Solar 03 Private Limited
1	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
2	Date on which the Associate was associated	September 15, 2022	November 03, 2023	March 16, 2026	March 16, 2026
3	Shares of Associate held by the Company on the year end				
	Nos.	10,000	10,000	8,640	8,640
	Amount of Investment in Associates	1,00,000	1,00,000	86,400	86,400
	Extent of Holding	50%	50%	49%	49%
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	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	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	168.48	(1.26)	0.70	0.70
7	Profit/(Loss) for the year	(0.73)	2.86	(0.15)	(0.16)
8	Considered in Consolidation	(0.365)	1.43	(0.075)	(0.08)
9	Not Considered in Consolidation	(0.365)	1.43	(0.075)	(0.08)

- 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

Sd/-

Mr. Ajay Agarwal

Director

DIN: 00200167

Date: 13.08.2026

Place: Pune

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

Date: 13.08.2026
Place: Pune

“

Artificial intelligence is becoming a part of engineering faster than most people probably expected. It is already being used in areas like design, manufacturing, transportation, energy, healthcare and even in predicting when machines might fail. But having a powerful tool does not automatically mean that it is being used responsibly. Engineers have to think about what the technology is doing, who benefits from it and what can happen when it goes wrong.

One of the most useful things about AI is that it can be integrated into so many different systems. Instead of being useful for only one particular task, AI can make existing technologies more efficient and useful when it is combined with them. For example, an AI system connected to a manufacturing process can identify unusual machine behaviour before it becomes a major breakdown. Similarly, in transportation, AI can help analyse traffic and improve routes, saving both time and fuel.

However, engineering is not only about making things faster or cheaper. It is also about making them safe and fair. If an AI system is trained on poor or biased data, its decisions can affect people unfairly. Engineers therefore need to understand the limitations of the systems they build instead of blindly trusting the output just because it comes from a computer.

Responsible AI should ultimately support people rather than simply replace human judgement. A resilient engineering system should be able to handle unexpected situations, learn from mistakes and still have humans involved when important decisions are being made. If AI is used carefully, transparently and with proper responsibility, it can become more than just another technology. It can help engineers build systems that are safer, more efficient and useful to a much larger section of society.

— MITCON Credentia Trusteeship Services Limited

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Engineering has always been about solving complex challenges and creating solutions that improve lives. As Artificial Intelligence (AI) becomes an increasingly integral part of engineering and infrastructure, its responsible adoption presents an opportunity to make our industry more efficient, inclusive, sustainable and resilient.

At Shrikhande Consultants Limited, we believe that AI must be guided by purpose, accountability and human judgment. Responsible AI is not merely about adopting advanced technologies; it is about ensuring that innovation creates value for all stakeholders while respecting safety, ethics, sustainability and inclusivity.

AI can transform engineering by enabling data-driven decision-making, predictive analysis, optimised resource utilisation, improved project planning and enhanced operational efficiency. When thoughtfully integrated with engineering expertise, it can help anticipate risks, strengthen infrastructure resilience and deliver solutions that are better equipped to respond to changing environmental and societal needs.

However, technological progress must remain people-centric. Engineers will continue to play a critical role in validating AI-driven insights, understanding contextual risks and taking accountable decisions. Transparency, data integrity, cybersecurity and human oversight are therefore essential to building trust in AI-enabled engineering.

A just transition also requires that the benefits of AI are accessible across communities and that technological advancement does not leave people or capabilities behind. Building digital skills, encouraging continuous learning and creating opportunities for our workforce will be fundamental to ensuring an inclusive AI-led transformation.

We see responsible AI as a catalyst for the next generation of engineering—where technology and human ingenuity work together to create safer infrastructure, optimise resources, reduce environmental impact and build greater resilience. Our commitment is to embrace AI thoughtfully, ensuring that every innovation contributes not only to business performance, but also to a more sustainable, equitable and resilient future.

— Mr. Rajeev Shrikhande, Managing Director
Shrikhande Consultants Limited

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)

3. 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	27.99
2	Mr. Ajay Agarwal	0.69
3	Mr. Sanjay Phadke	0.56
4	Mr. Sudarshan Mohatta	0.44
5	Mr. Chaitanya Chinthapalli	0.69
6	Ms. Sharada Sunder	0.65
7	Ms. Promila Aggarwal	0.53
8	Mr. Manjunath Jyothinagara	0.18

4. 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	-
2	Mr. Ajay Agarwal	Non-executive Director	-36%
3	Mr. Sanjay Ballal Phadke	Non-executive Director	-30%
4	Mr. Sudarshan Mohatta	Non-executive Director	-29%
5	Mr. Chaitanya Chinthapalli	Independent Director	-22%
6	Ms. Sharada Sunder	Independent Director	76%
7	Ms. Promila Aggarwal	Independent Director	50%
8	Mr. Manjunath Jyothinagara	Independent Director	-
9	Mr. Ram Mapari	Chief Financial Officer	5%
10	Ms. Ankita Agarwal	Company Secretary	7%

\$ Resigned as Independent Director with effect from April 29, 2026 and was appointed as Additional Director in the category of Non-Executive Non Independent Director by the Board with effect from April 29, 2026. Shareholders approval for the appointment was accorded by way of resolution passed via Postal Ballot on June 5, 2026.

The percentage increase in the median remuneration of employees in the financial year; 5.50%

5. The number of permanent employees on the rolls of company; - 221 Nos (excluding 55 contract based employees)
6. 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;
- Percentage increase in salaries of managerial personnel at 50th percentile is: 26%
 - Percentage increase in salaries of non-managerial personnel at 50th percentile is: 5.50%

The increase in remuneration is not solely based on Company performance but also includes various other factors like individual performance vis-à-vis industry trends, economic situation, future growth prospects etc. The Board believes that the increase is in line with industry.

7. 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.

**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	158.88	B.E. (Chemical) - 30 Yrs.	01/07/2021	53 Yrs.	Smart Collaboration LLP
2	Mr. Harshad Joshi	Chief Operating Officer	79.12	B.E. (Mechanical) - 38 Yrs.	01/09/2021	59 Yrs.	Essel Group
3	Mr. Nalin Shah (part of the year)	President	18.37	B.E. (Prod. Engg.), M.B.A.(Operations Management) 24 Yrs.	01/06/2021	49 Yrs.	Praj Industries Ltd.
4	Mr. Chandrashekhar Bhosale	President	35.02	B.Sc. (Micro Biology) 33 Yrs.	01/04/2004	65 Yrs.	M.C.E.D.
5	Mr. Ram Mapari	Chief Financial Officer & President	32.97	B.Com. & DBM. – 39 Yrs.	23/08/1988	61 Yrs.	Kinetic Engg. Ltd.
6	Dr. Sandeep Jadhav	President	29.38	Ph. D., M.Sc. (Plant Ecology) 18 Yrs.	02/02/2015	48 Yrs.	Lotus Environments Limited
7	Mr. Pankaj Deshmukh	President	24.36	B. Com., MBA(Finance) 28 Yrs.	02/05/2014	52 Yrs.	First Leading Company of India Ltd.
8	Mr. Dhawal Marghade	Vice President	21.14	B. E. (Electrical & Electronics Engineering) & Diploma in Thermal Power Plant Engineering – 10 Yrs	05/08/2019	35 Yrs.	The Energy and Resources Institute (TERI)
9	Mrs. Ankita Agarwal	Head – Compliance & Legal	20.17	Company Secretary, B.Com – 10 Yrs	19/08/2018	37 Yrs.	Corporate Legal Consulting Private Limited
10	Dr. Ganesh Khamgal	Exe. Vice President	19.18	Mast. Social work – 16 Years	15/04/2008	44 Yrs.	Shri Shankar Charitable Trust, Malegaon, Baramati

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

Sd/-
Mr. Ajay Agarwal
Director
DIN: 00200167

Date: 13.08.2026
Place: Pune



Bengaluru Office Inauguration



CEO AND CFO CERTIFICATE PURSUANT 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, 2026 and based on our knowledge and belief, we state that:
- these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading
 - 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
- 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
 - 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
 - Evaluated the effectiveness of the Company's disclosure, control and procedures
 - 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:
- significant changes in internal control over financial reporting during the year
 - 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

Sd/-
Mr. Ram Mapari
Chief Financial Officer
PAN: AAXPM5902E

Date: 13.08.2026
Place: Pune





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Financing Intelligent Growth

Artificial Intelligence (AI) is transforming the accounting function by automating routine activities, improving accuracy, and providing valuable insights from financial data. AI can support various accounting and finance processes, including data entry, invoice processing, bank reconciliation, expense management, cash-flow forecasting, and financial reporting.

AI can analyse large volumes of financial information, identify patterns, highlight unusual transactions, and help detect potential errors or fraud. These capabilities enable finance teams to manage receivables, payables, inventory, and cash flow more effectively while reducing manual and repetitive work.

By automating routine tasks, AI allows accountants to spend more time on financial analysis, planning, forecasting, and business decision-making. AI can also provide timely insights that help management understand financial performance and make informed decisions.

However, AI does not replace the need for professional accounting expertise. Human judgment remains essential to review AI-generated results, ensure compliance with accounting standards and company policies, and maintain data accuracy, privacy, and security.

Overall, the use of AI in Business Central can improve efficiency, accuracy, automation, and decision-making. When combined with appropriate human oversight, AI enables accounting teams to work more productively and focus on higher-value activities that contribute to better financial management and business growth.

— *Mr. Ram Mapari, Chief Financial Officer and President*





SECTION

04



STANDALONE INDEPENDENT AUDITOR'S REPORT, 2026

Driving Impact. **Creating Future.**

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, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of cash flow and the standalone 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, 2026, its standalone profit, total comprehensive income, its standalone cash flows and the standalone statement of 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 Standalone 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.

Responsibilities of Managements and Those Charged with Governance 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.

Auditor's 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, 2026, taken on record by the Board of Director, none of the directors is disqualified as on 31st March 2026, 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 (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. 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, 2026 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. 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 Registration Number: 110266W)

Sd/-
CA. Hitesh Pandya
(Partner)
(Membership No: 049727)
UDIN: 26049727GWZYOD5571
Place: Pune
Dated: 27th May, 2026.

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, 2026 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 Statement

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, 2026, 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 Registration Number: 110266W)

Sd/-

CA. Hitesh Pandya

(Partner)

(Membership No: 049727)

UDIN: 26049727GWZYOD5571

Place: Pune

Dated: 27th May, 2026.

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, 2026 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 other 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 as per the 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 guarantee, granted loans & advances and made Investments in its subsidiary as well as associate companies as given below:

Particulars	Guarantees	Loans	Investments
Aggregate amount during the year (INR in lakhs)	-	(3.00)	192.05
Balance outstanding as at the Balance Sheet date (INR in lakhs)	11,411.19	5,522.33	8,481.93

(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, 2026 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, 2026 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 debentures 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 made investments and granted loans to its subsidiaries, its associates but we are unable to comment whether the company has taken any funds from any entity or person 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 further public offer 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 is 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 realization 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 Registration Number: 110266W)

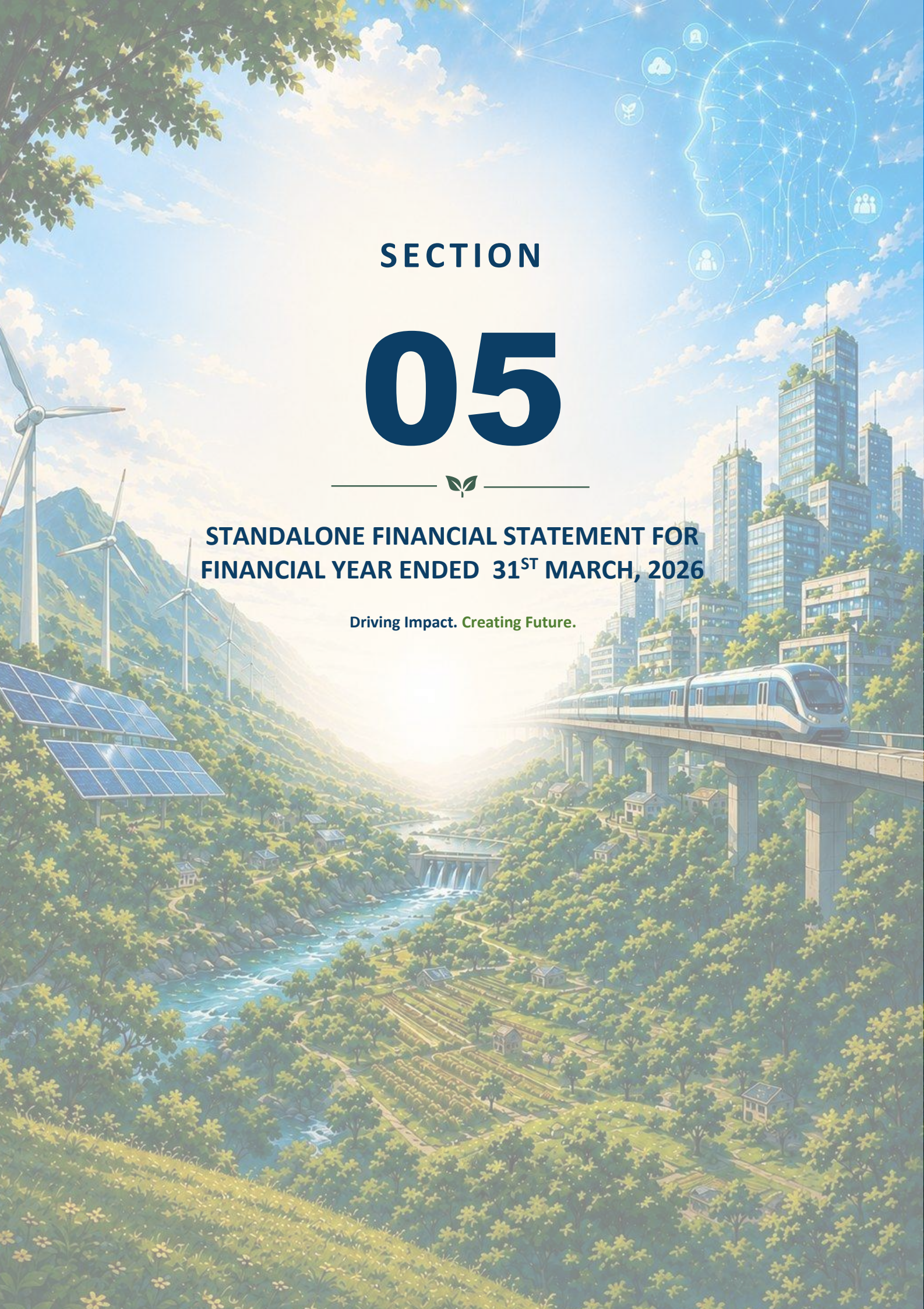
Sd/-
CA. Hitesh Pandya
(Partner)
(Membership No: 049727)
UDIN: 26049727GWZYOD5571
Place: Pune
Dated: 27th May, 2026.

International Men's Day Celebration



International Women's Day Celebration





SECTION 05

**STANDALONE FINANCIAL STATEMENT FOR
FINANCIAL YEAR ENDED 31ST MARCH, 2026**

Driving Impact. Creating Future.

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Standalone Balance Sheet As at 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As At 31 st March 2026	As At 31 st March 2025
A) ASSETS			
I) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	2,629.89	2,615.27
(b) Capital work-in-progress	3a	281.85	101.90
(c) Right-of-use assets	4	361.94	409.02
(d) Other Intangible assets	5	163.36	68.06
(e) Intangible asset under development	5a	39.06	20.98
(f) Financial assets			
(i) Investments	6	8,481.93	8,289.88
(ii) Loans	7	1,392.48	1,395.48
(iii) Other financial assets	8	1,141.65	1,489.92
(g) Other non-current assets	9	5.49	1.54
TOTAL NON-CURRENT ASSETS		14,497.65	14,392.05
II) CURRENT ASSETS			
(a) Inventories	10	128.93	94.42
(b) Financial assets			
(i) Trade receivables	11	2,468.24	2,417.74
(ii) Cash and cash equivalents	12	39.33	73.90
(iii) Bank balances other than cash and cash equivalents above	12a	262.11	43.31
(iv) Others Financial Assets	13	2,906.76	287.68
(c) Income tax assets (net)	14	200.59	54.73
(d) Other current assets	15	98.26	104.14
TOTAL CURRENT ASSETS		6,104.22	3,075.92
TOTAL ASSETS (I+II)		20,601.87	17,467.97
B) EQUITY AND LIABILITIES			
I) EQUITY			
(a) Equity share capital	16	1,741.84	1,449.88
(b) Other equity	17	14,151.68	11,621.01
Total Equity		15,893.52	13,070.89
II) LIABILITIES			
A) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,170.30	1,234.27
(ii) Lease liabilities	19	571.35	588.56
(iii) Other financial liabilities	20	116.12	132.39
(b) Provisions	21	97.15	109.13
(c) Deferred tax liabilities (net)	22	244.67	205.51
TOTAL NON-CURRENT LIABILITIES		2,199.59	2,269.86

CONSULTANCY & ENGINEERING SERVICES LIMITED

B) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	23	625.33	753.22
(ii) Current maturities of long-term borrowings	24	186.45	145.39
(iii) Trade and other payables			
(a) Total outstanding dues of micro and small enterprises	25	171.44	96.16
(b) Total outstanding dues of Creditors other than micro and small enterprises	25	607.44	522.35
(iv) Other Financial liabilities	26	198.55	45.83
(b) Other Current Liabilities	27	207.44	206.27
(c) Provisions	28	512.11	358.00
TOTAL CURRENT LIABILITIES		2,508.76	2,127.22
TOTAL LIABILITIES		4,708.35	4,397.08
TOTAL EQUITY AND LIABILITIES		20,601.87	17,467.97

Material accounting policies and other accounting policies

1-2

The accompanying notes form an integral part of the Financial Statements.

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As per our attached report of even date

For and on behalf of the Board of Directors of
**MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates

Chartered Accountants
Firm's Registration No: (110266W)

Sd/-

CA Hitesh Pandya

(Partner)
Membership No.: (049727)
UDIN: 26049727GWZYOD5571
Place: Pune
Date : 27.05.2026

Sd/-

Ajay Agarwal
Director
DIN No. 00200167

Sd/-

Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Pune
Date : 27.05.2026

Sd/-

Anand Chawade
Managing Director
DIN No. 02008372

Sd/-

Ankita Agarwal
Company Secretary
Membership No.A49634

Place: Pune
Date : 27.05.2026

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Standalone Statement of Profit and Loss including Other Comprehensive Income for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Income			
I) Revenue from operations	29	6,012.05	5,119.62
II) Other income	30	527.28	493.28
III) Total Income (I+II)		6,539.33	5,612.90
IV) Expenses			
a) Operating Costs	31	2,187.91	1,420.06
b) Changes in inventories	32	(34.51)	8.24
c) Employee benefit expense	33	2,061.59	1,961.19
d) Finance costs	34	276.34	290.14
e) Depreciation and amortisation expenses	35	325.81	265.97
f) Other expenses	36	1,008.81	853.25
Total expenses		5,825.95	4,798.85
V) Profit / (Loss) before tax		713.38	814.05
VI) Tax expense	37		
Current Tax		169.75	194.85
Deferred tax		34.56	93.07
Taxation adjustment of earlier year		(19.29)	(7.51)
VII) Profit / (Loss) for the year (V-VI)		528.36	533.64
VIII) Other comprehensive income (OCI)		13.05	(8.83)
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		17.63	(11.92)
Income tax effect on above		(4.58)	3.09
IX) Total comprehensive income for the year, net of tax (VII+VIII)		541.41	524.81
X) Earnings per equity share (Nominal value per share Rs. 10/-)			
Basic (In INR)	41	3.03	3.77
Diluted (In INR)	41	3.00	3.26

Material accounting policies and other accounting policies

The accompanying notes form an integral part of the Financial Statements.

1-2

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CONSULTANCY & ENGINEERING SERVICES LIMITED

As per our attached report of even date

For and on behalf of the Board of Directors of
**MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates

Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
Ajay Agarwal
Director
DIN No. 00200167

Sd/-
Anand Chawade
Managing Director
DIN No. 02008372

Sd/-
CA Hitesh Pandya

(Partner)
Membership No.: (049727)
UDIN: 26049727GWZYOD5571
Place: Pune
Date : 27.05.2026

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Pune
Date : 27.05.2026

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634

Place: Pune
Date : 27.05.2026

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Standalone Statement of Cash Flow for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As At 31 st March 2026	As At 31 st March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	713.38	814.05
Adjustments For:		
Depreciation and amortisation	325.81	265.97
Exchange gain on translation of assets and liabilities	(3.81)	-
Provision for doubtful debts (net)	-	17.67
Provision for - EMD	-	5.18
Finance Cost	276.34	290.14
Other non-operating Income		
Commission on Corporate Guarantee	(85.58)	(89.71)
Agreed return on investments	(8.70)	(7.93)
Interest Income:		
On Bank Deposits	(47.97)	(17.99)
On Intercompany loans and advances	(137.33)	(122.15)
On Debentures	(183.22)	(167.34)
IND AS -Finance Income on Security Deposit	(0.55)	(0.31)
On Interest Income Other	-	-
On Income Tax Refund	-	(4.69)
Sub Total	848.37	982.89
Movements in working capital:		
(Increase)/ Decrease In Other Current Assets	5.88	0.38
(Increase)/ Decrease In Financial Assets- Other Assets	(3.95)	0.69
(Increase)/ Decrease In Inventories	(34.51)	8.24
(Increase)/ Decrease In Trade Receivables	(46.69)	(475.77)
(Increase)/ Decrease In Other Financial Assets	(2,619.08)	(108.64)
(Increase)/Decrease In Income Tax Asset	(126.55)	51.75
Increase/(Decrease) Other Financial Liabilities	136.45	(140.44)
Increase/ (Decrease) In Provisions	142.13	13.73
Increase/ (Decrease) In Trade and Other Payables	160.37	(365.71)
Increase/ (Decrease) In Other Current Liabilities	1.17	57.28

CONSULTANCY & ENGINEERING SERVICES LIMITED

Cash (Used In)/Generated from Operations	(1,536.41)	24.40
Direct Tax Paid (Net)	(169.75)	(187.34)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	(1,706.16)	(162.94)
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant And Equipment	(238.58)	(366.93)
Changes In Property, Plant And Equipment	0.68	1.51
Changes In Capital WIP	(179.95)	(101.90)
Changes In Intangible Assets under Development	(18.08)	(14.98)
Changes in Lease Assets	(0.00)	(84.23)
Addition of Intangible Asset	(150.74)	(15.58)
Purchases of Investment	(192.05)	(170.94)
(Increase)/ Decrease In Other Financial Assets	348.26	(797.61)
Interest Received	369.07	312.48
Agreed return on investments	8.70	7.93
Loans (given to) / received from Related Parties	3.00	(225.43)
Other Comprehensive Income	17.63	(11.92)
NET CASH USED IN INVESTINT ACTIVITIES (B)	(32.06)	(1,467.60)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from long term borrowing	136.00	-
Repayment of long term borrowing	(199.97)	(145.21)
Increase/(Decrease) In Bank Overdraft A/C	(127.89)	422.09
Increase/(Decrease) In Current Borrowings	41.06	(14.59)
Interest Paid (Finance Cost)	(276.34)	(290.14)
Increase/(Decrease) In Lease Liability	(17.21)	75.89
Proceeds from Issue of shares	298.49	106.79
Proceeds from Issue of shares - Security Premium	1,970.06	705.72
Payment towards Right Issue Expenses	-	(50.00)
Increase in ESOP Reserve	12.67	6.74
Commission on Corporate Guarantee	85.58	89.71
NET CASH USED IN FINANCING ACTIVITIES (C)	1,922.45	907.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	184.23	(723.54)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	117.21	840.75
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	301.44	117.21

- 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
- 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.

CONSULTANCY & ENGINEERING SERVICES LIMITED

3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As At 31 st March 2026	As At 31 st March 2025
Balance with Bank	13.54	54.63
Cash on hand	6.82	3.12
Deposits with original maturity of less than three months (Lien against Bank Guarantee)	18.97	16.15
Total	39.33	73.90

3a. Other bank balances

Particulars	As At 31 st March 2026	As At 31 st March 2025
Deposits with original maturity of more than three months but less than twelve months	30.79	-
Deposits with original maturity of more than three months but less than twelve months (Lien against Bank Guarantee)	231.32	43.31
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	262.11	43.31
Total Cash and cash Equivalents (3 + 3a)	301.44	117.21

Material accounting policies and other accounting policies

1-2

The accompanying notes form an integral part of the Financial Statements.

3-64

As per our attached report of even date

For and on behalf of the Board of Directors of
**MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates

Chartered Accountants

Firm's Registration No: (110266W)

Sd/-

Ajay Agarwal

Director

DIN No.00200167

Sd/-

Anand Chawade

Managing Director

DIN No.02008372

Sd/-

CA Hitesh Pandya

(Partner)

Membership No.: (049727)

UDIN: 26049727GWZYOD5571

Place: Pune

Date : 27.05.2026

Sd/-

Ram Mapari

Chief Financial Officer

PAN: AAXPM5902E

Place: Pune

Date : 27.05.2026

Sd/-

Ankita Agarwal

Company Secretary

Membership No.A49634

Place: Pune

Date : 27.05.2026

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Standalone Statement of changes in Equity for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital (Refer Note 16) As at 31st March 2026 & As at 31st March 2025

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current Year		Current Year	
	No. of Shares	Rs. in lakh	No. of Shares	Rs. in lakh
Issued ,subscribed and fully paid up				
Opening Fully Paid Shares	1,34,38,501	1,343.85	1,34,30,851	1,343.09
Employee Stock Option Plan shares Issued/(Reduction) during the year	-	-	7,650	0.76
For the Year Fully Paid Right Issue	39,79,917	397.99	-	-
Closing Fully Paid Shares	1,74,18,418	1,741.84	1,34,38,501	1,343.85
Issued, subscribed and partly paid up				
Opening Partly Paid Shares	42,41,321.00	106.03	-	-
For the Year Partly Paid	39,79,917.00	298.49	42,41,321	106.03
Partly Paid Shares Transferred to Fully Paid	(39,79,917.00)	(397.99)	-	-
Less : Right Issue Forfeiture Share Capital	(2,61,404.00)	(6.53)	-	-
Closing Partly Paid Shares	-	-	-	-
Total	1,74,18,418	1,741.84	1,76,79,822	1,449.88

B. Other equity (Refer Note 17) As at 31st March 2026

Particulars	Reserves and Surplus							Total other equity
	Forfeiture Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	ESOP Reserve	Instruments entirely equity in nature	
As at beginning of the year	-	2,953.54	912.76	7,747.97	-	6.74	-	11,621.01
Profit/(Loss) for the year	-	-	-	528.36	-	-	-	528.36
Other comprehensive income for the year	-	-	-	13.05	-	-	-	13.05
Share of Profit transfer to NCI	-	-	-	-	-	-	-	-
Transferred during the year	-	-	-	-	-	12.67	-	12.67
Share Premium - ESOP	-	-	-	-	-	-	-	-
Share Premium - Right Issue	-	1,926.93	-	-	-	-	-	1,926.93
Right Issue Expenses during the year	-	-	-	-	-	-	-	-
Add: Equity Component Debentures	-	-	-	-	-	-	-	-
Less: Depreciation for the year	-	-	-	-	-	-	-	-
Less : Appropriations	-	-	-	-	-	-	-	-
Forfeiture Capital Reserve movement during the year	49.67	-	-	-	-	-	-	49.67
Other Adjustments	-	-	-	(0.01)	-	-	-	(0.01)
As at end of the year	49.67	4,880.47	912.76	8,289.37	-	19.41	-	14,151.68

CONSULTANCY & ENGINEERING SERVICES LIMITED

B. Other equity (Refer Note 17) As at 31st March 2025

Particulars	Reserves and Surplus							Total other equity
	Forfeiture Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	ESOP Reserve	Instruments entirely equity in nature	
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 of Profit transfer to NCI	-	-	-	-	-	-	-	-
Employee Stock Option Plan Reserve during the year	-	-	-	-	-	6.74	-	6.74
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)
Add: Equity Component Debentures	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-
Less : Appropriations	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
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

1-2

The accompanying notes form an integral part of the Financial Statements.

3-64

As per our attached report of even date

For and on behalf of the Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

For J Singh & Associates

Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
Ajay Agarwal
Director
DIN No. 00200167

Sd/-
Anand Chawade
Managing Director
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(Partner)
Membership No.: (049727)
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Place: Pune
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Place: Pune
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Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634
Place: Pune
Date : 27.05.2026

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Notes to the Standalone Financial Statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 NSEs 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 recommended by the audit committee (AC) on 27th May, 2026. The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 27th May, 2026.

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 Rule 7 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 & equipments 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 property, plant & equipments has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis: Tangible 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; Payables 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 Payables, 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 reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property 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 contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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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 actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability an return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur Remeasurement 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 change 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 a 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 a year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave 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 employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured o undiscounted basis.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Com measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that 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 render 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 out of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised 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- 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 ban 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 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 harmonise 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 & equipments 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 whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets represents investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenue 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 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 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 no integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding 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 where 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 asset 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. The 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. 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, recognised 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.

CONSULTANCY & ENGINEERING SERVICES LIMITED

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.

r) Application of New IND AS Pronouncement Note on IND AS 7, IND AS 107 & IND AS 1

The company has applied following IND AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendments Rules, 2025 with effect from 1st April, 2025.

i) IND AS 7 - Statement of Cash Flows and IND AS 107 - Financial Instruments: Disclosures:

The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

ii) IND AS 1 - Presentation of financial statements:

The amendments primarily impact classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or noncurrent including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

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CIN No. L74140PN1982PLC026933

Notes to the Standalone Financial Statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3 Property Plant & Equipment As at 31st March 2026

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	Vehicle	Office Equipment	Environment & BT Equipments	Training Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Solar System	Total Tangible Assets	Office Equipment - Grant Assets	Furniture & Fixture - Grant Assets	Computer & Printers - Grant Assets	Electric Installations & Equipments - Grant Assets	Total - Grant Assets		
Gross Carrying Value																				
As at beginning of the year	2.00	2,049.45	33.79	564.68	77.36	305.18	192.42	10.50	286.28	148.60	419.83	125.44	4,215.53	74.99	10.22	4.32	-	89.53	199.71	4,504.77
Additions	-	15.15	-	48.82	-	91.50	8.52	-	19.00	53.94	-	1.65	238.58	-	-	-	-	-	0.01	238.59
Deductions	-	-	-	(0.23)	-	(4.53)	-	-	(0.88)	-	-	-	(5.64)	-	-	-	-	-	-	(5.64)
Other Adjustments	-	-	(0.01)	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of the year	2.00	2,064.60	33.78	613.27	77.37	392.15	200.94	10.50	304.40	202.54	419.83	127.09	4,448.47	74.99	10.22	4.32	-	89.53	199.72	4,737.72
Depreciation																				
As at beginning of the year	-	350.10	30.27	255.89	53.98	197.16	143.31	0.83	220.49	48.51	384.53	39.84	1,724.91	74.69	10.15	4.32	-	89.16	75.42	1,889.49
For the year	-	32.96	1.97	40.51	3.55	43.08	13.18	3.46	30.29	13.35	11.37	19.87	213.59	-	0.01	-	-	0.01	9.69	223.29
Deductions	-	-	-	(0.03)	-	(4.44)	-	-	(0.48)	-	-	-	(4.95)	-	-	-	-	-	-	(4.95)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	0.01	-	-	-	-	-
As at end of the year	-	383.06	32.24	296.37	57.53	235.80	156.49	4.29	250.30	61.86	395.90	59.71	1,933.55	74.68	10.17	4.32	-	89.17	85.11	2,107.83
Net Carrying Value																				
As at beginning of the year	2.00	1,699.35	3.52	308.79	23.38	108.02	49.11	9.67	65.79	100.09	35.30	85.60	2,490.62	0.30	0.07	-	-	0.37	124.29	2,615.27
As at end of the year	2.00	1,681.54	1.54	316.90	19.84	156.35	44.45	6.21	54.10	140.68	23.93	67.38	2,514.92	0.31	0.05	-	-	0.36	114.61	2,629.89

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3 Property Plant & Equipment As at 31st March 2025

Particulars	Tangible Assets													Grant Assets					Improvement to Leasehold Properties	Total
	Land - Freehold	Building & Office Premises	Energy Audit Equipments	Furniture & Fixture	Vehicle	Office Equipment	Environment & BT Equipments	Training Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Solar System	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipment	Total		
Gross Carrying Value																				
As at 31st March, 2024	2.00	2,045.89	33.91	497.72	77.36	269.86	154.97	-	277.48	98.72	419.83	109.44	3,989.16	74.99	10.22	4.32	8.68	98.21	102.04	4,189.41
Additions	-	3.56	-	83.24	-	49.59	37.68	10.50	27.39	41.30	-	16.00	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	33.79	564.68	77.36	305.18	192.42	10.50	286.28	139.92	419.83	125.44	4,206.83	74.99	10.22	4.32	8.68	98.21	199.71	4,504.75
Depreciation																				
As at 31st March, 2024	-	317.03	28.42	232.76	50.39	184.59	131.08	-	209.86	29.58	373.16	19.76	1,576.64	74.69	10.15	4.32	8.63	97.80	70.97	1,745.41
For the year	-	33.33	1.97	38.27	3.59	29.34	8.08	0.83	29.65	10.30	11.37	20.08	186.81	-	-	-	-	-	5.34	192.15
Deductions	-	(0.26)	(0.12)	(15.14)	-	(16.77)	4.15	-	(19.02)	-	-	-	(47.16)	-	-	-	-	-	(0.89)	(48.06)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	350.10	30.27	255.89	53.98	197.16	143.31	0.83	220.49	39.88	384.53	39.84	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	2.00	1,728.86	5.48	264.96	26.97	85.27	23.88	-	67.62	69.13	46.67	89.67	2,412.52	0.30	0.07	-	0.05	0.41	31.07	2,442.00
As at 31st March, 2025	2.00	1,699.35	3.52	308.79	23.38	108.02	49.11	9.67	65.79	100.04	35.30	85.60	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 94.71 lakhs mortgaged with bank for fund / non-fund based limit.
4. Ahmedabad office premises having carrying value of INR 199.59 lakhs mortgaged with bank for fund / non-fund based limit of subsidiary company.
5. Mumbai Dalamal Tower office premises having carrying value of INR 296.85 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 106.76 Lakhs & INR 550.57 Lakhs respectively.
7. All the title deeds of immovable properties are held in the name of company.

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Notes to the Standalone Financial Statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3a. Capital Work in Progress

Particulars	As at 31 st March 2026	As at 31 st March 2025
Capital Work in Progress	281.85	101.90
Total	281.85	101.90

Ageing Schedule of Capital work in progress As at 31st March 2026

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	281.85	-	-	-	281.85
Total	281.85	-	-	-	281.85

Ageing Schedule of Capital work in progress As at 31st March 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	101.90	-	-	-	101.90
Total	101.90	-	-	-	101.90

4. Right of Use Assets As at 31st March 2026

Particulars	Building	Total
Gross Carrying Value		
As at beginning of the year	593.13	593.13
Other Adjustments	0.01	0.01
As at end of the year	593.14	593.14
Depreciation		
As at the beginning of the year	184.11	184.11
For the year	47.09	47.09
Other Adjustments	-	-
As at end of the year	231.20	231.20
Net Carrying Value		
As at the beginning of the year	409.02	409.02
As at the end of the year	361.94	361.94

Right of Use Assets As at 31st March 2025

Particulars	Building	Total
Gross Carrying Value		
As at 31 st March, 2024	508.90	508.90
Additions	84.23	84.23
Other Adjustments	-	-
As at 31 st March, 2025	593.13	593.13
Amortisation		
As at 31 st March, 2024	143.90	143.90
For the year	40.21	40.21
Other Adjustments	-	-
As at 31 st March, 2025	184.11	184.11
Net Carrying Value		
As at 31 st March, 2024	365.00	365.00
As at 31 st March, 2025	409.02	409.02

5. Other Intangible Assets As at 31st March 2026

Particulars	Computer Software	Transmission Grid Rights	Total Intangible Assets
Gross Carrying Value			
As at beginning of the year	362.21	-	362.21
Additions	150.74	-	150.74
Deductions	-	-	-
Other Adjustment	-	-	-
As at the end of the year	512.95	-	512.95
Amortization			
As at beginning of the year	294.15	-	294.15
For the year	55.44	-	55.44
Deductions	-	-	-
Other Adjustment	-	-	-
As at the end of the year	349.59	-	349.59
As at the beginning	68.06	-	68.06
As at the end	163.36	-	163.36

Intangible Assets As at 31st March 2025

Particulars	Computer Software	Transmission Grid Rights	Total Intangible Assets
Gross Carrying Value			
As at 31 st March, 2024	349.49	-	349.49
Additions	15.58	-	15.58
Deductions	(2.86)	-	(2.86)
Other Adjustment	-	-	-
As at 31 st March, 2025	362.21	-	362.21
Amortisation			
As at 31 st March, 2024	263.40	-	263.40
For the year	33.61	-	33.61
Deductions	(2.86)	-	(2.86)
Other Adjustment	-	-	-
As at 31 st March, 2025	294.15	-	294.15
As at 31st March, 2024	86.09	-	86.09
As at 31st March, 2025	68.06	-	68.06

5a. Intangible Assets under Development As at 31st March 2026

Particulars	Computer Software	Total
Gross Carrying Value		
As at beginning of the year	20.98	20.98
Additions	51.35	51.35
Deductions	(33.27)	(33.27)
Other Adjustments	-	-
As at end of the year	39.06	39.06

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(All amounts in ₹ Lakhs, unless otherwise stated)

Intangible Assets under Development As at 31st March 2025

Particulars	Computer Software	Total
Gross block		
As at 31st March, 2024	6.00	6.00
Additions	23.03	23.03
Deductions	(8.05)	(8.05)
Other Adjustments	-	-
As at 31st March, 2025	20.98	20.98

6. Non-current investments As at 31st March 2026

Particulars	Face Value per Unit (Rs)	Nos.	Rs. In Lakhs
(a) Equity shares of subsidiaries (Cost)			
Krishna Windfarms Developers Private Limited	10	1,95,00,049	1,953.89
MITCON Sun Power Ltd.	10	10,000	1.00
MITCON Advisory Services Private Limited	10	10,000	1.00
MITCON Credentia Trusteeship Services Limited - Ordinary Equity Shares	10	1,03,00,000	1,030.00
MITCON Credentia Trusteeship Services Limited - Class A Equity Shares	10	1,21,000	12.10
Shrikhande Consultants Limited	10	25,500	687.19
MITCON Envirotech Limited	10	10,000	1.00
MITCON Biofuel & Green Chemistry Pvt. Ltd.	10	10,000	1.00
MITCON Water Limited	10	10,000	1.00
MITCON Soil Health Limited	10	10,000	1.00
(b) Associate Company			
MITCON Nature Based Solution Limited	10	10,000	1.00
MITCON Forum for Social Development	10	10,000	-
MINVEN Solar 02 Pvt. Ltd.	10	8,640	0.86
MINVEN Solar 03 Pvt. Ltd.	10	8,640	0.86
(c) Investments in Unsecured Debentures (measured at Fair Value Through Profit and Loss) unquoted			
Optionally Convertible Debentures of Krishna Windfarms Developers Private Limited	10	64,00,000	710.03
Optionally Convertible Preference Shares-B- Nature Based Solutions Ltd. - 20 Years	1,000	53,985	561.43
Optionally Convertible Debentures of MITCON Sun Power Limited	10	2,33,00,000	2,820.72
Optionally Convertible Debentures of MITCON Solar Alliance Limited	10	30,00,000	337.76
Optionally Convertible Debentures of MSPL Unit 1 Limited	10	32,00,000	360.09
Total			8,481.93

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Non-current investments As at 31st March 2025

Particulars	Face Value per Equity Share/Unit (Rs)	Nos.	Rs. In Lakhs
(a) Equity shares of subsidiaries (Cost)			
Krishna Windfarms Developers Private Limited	10	1,95,00,049	1,953.89
MITCON Sun Power Ltd.	10	10,000	1.00
MITCON Advisory Services Private Limited	10	10,000	1.00
MITCON Credentia Trusteeship Services Limited - Ordinary Equity Shares	10	1,03,00,000	1,030.00
MITCON Credentia Trusteeship Services Limited - Class A Equity Shares	10	1,21,000	12.10
Shrikhande Consultants Limited	10	25,500	687.19
MITCON Envirotech Limited	10	10,000	1.00
MITCON Biofuel & Green Chemistry Pvt. Ltd.	10	10,000	1.00
(b) Associate Company			
MITCON Nature Based Solution Limited	10	10,000	1.00
MITCON Forum for Social Development	10	10,000	-
(c) Investments in Unsecured Debentures (measured at Fair Value Through Profit and Loss) unquoted			
Optionally Convertible Debentures of Krishna Windfarms Developers Private Limited	10	64,00,000	683.61
Optionally Convertible Preference Shares-B- Nature Based Solutions Ltd. - 20 Years	1,000	53,985	552.73
Optionally Convertible Debentures of MITCON Sun Power Limited	10	2,33,00,000	2,695.66
Optionally Convertible Debentures of MITCON Solar Alliance Limited	10	30,00,000	324.13
Optionally Convertible Debentures of MSPL Unit 1 Limited	10	32,00,000	345.57
Total			8,289.88

Notes:-

1. Details of quoted / unquoted investments

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) (a) Aggregate amount of quoted investments and market value there of		
Book Value	-	-
Market Value	-	-
(b) Aggregate amount of unquoted investments (Book Value)	8,481.93	8,289.88
(c) Aggregate amount of Impairment in value of investments	-	-

- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 on risk management objectives and policies for financial instruments.
- 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.

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7. Loans - Non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
(Unsecured, considered good)		
Loans to related parties	1,392.48	1,395.48
Security deposits	-	-
Loans to Incubate	-	-
Total	1,392.48	1,395.48

Notes:

- Loans are measured at amortised cost.
- 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.
- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 on risk management objectives and policies for financial instruments.
- Refer Note 49 on disclosures of related party transactions.

8. Other financial assets - Non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured - Security Deposit considered good	1,103.08	1,283.77
Fixed deposits with original maturity of more than twelve months (Lien against Bank Guarantee)	38.57	206.15
Total	1,141.65	1,489.92

Notes:

- Other financial assets are measured at amortised cost.
- Refer Note 50 for fair value fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 Non risk management objectives and policies for financial instruments.

9. Other non-current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Prepaid expenses	5.49	1.54
Total	5.49	1.54

10. Inventories

Particulars	As at 31 st March 2026	As at 31 st March 2025
Inventory of Project Material	128.93	94.42
Total	128.93	94.42

11. Trade receivables

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivables	2,468.24	2,417.74
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	2,468.24	2,417.74
Doubtful	-	17.67
Loss Allowance (for expected credit loss under simplified approach)	-	(17.67)
Total	2,468.24	2,417.74

Notes:-

- Trade receivables are valued at transaction price.
- For related party receivables, refer Note 49.
- Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	As at 31 st March 2026	As at 31 st March 2025
As at 31st March, 2025	17.67	45.37
Allowance made/(reversed) during the year	-	17.67
Written off	(17.67)	(45.37)
As at 31st March, 2026	-	17.67

- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- 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 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,558.04	270.25	338.70	107.36	193.89	2,468.24
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	-	-	-	-	-	-
	1,558.04	270.25	338.70	107.36	193.89	2,468.24
Less: Allowance for doubtful trade receivables						-
Total Trade receivables	1,558.04	270.25	338.70	107.36	193.89	2,468.24

CONSULTANCY & ENGINEERING SERVICES LIMITED

Ageing for trade receivables – current outstanding As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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	-	-	-	-	-	-
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	1,693.51	271.23	236.42	79.24	155.01	2,417.74

12 Cash and cash equivalents

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance with bank in current accounts and debit balance in cash credit accounts	13.54	54.63
Cash in hand	6.82	3.12
Deposits with original maturity of less than three months	18.97	16.15
Total	39.33	73.90

Notes:-

1. Includes INR. 0.79 Lakhs (previous year INR 1.24 Lakhs) which held in foreign currency wallet.

12a Other bank balances

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deposits with original maturity of more than three months but less than twelve months	262.11	43.31
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	262.11	43.31

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.



CONSULTANCY & ENGINEERING SERVICES LIMITED

13. Other financial assets - Current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interest Accrued on loan/OCD from related parties	62.36	28.76
Interest Accrued on Deposit	0.37	-
Advance to vendor	27.40	14.16
Advance to Staff	16.57	6.27
Temporary Advance to Related Parties	2,800.06	238.49
Total	2,906.76	287.68

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 31 st March 2026	As at 31 st March 2025
Tax paid in advance - Net of provision	200.59	54.73
Total	200.59	54.73

15. Other current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Prepaid expenses	98.26	104.14
Balance with government authorities	-	-
Total	98.26	104.14

16. Share Capital

Authorised share capital As at 31st March 2026

Particulars	No. of shares	Rs. in lakhs
Equity shares of ₹ 10 each	2,50,00,000	2,500.00

Authorised share capital As at 31st March 2025

Particulars	No. of shares	Rs. in lakhs
Equity shares of ₹ 10 each	2,50,00,000	2,500.00

Issued, subscribed, fully and partly paid up As at 31st March 2026

Particulars	No. of Shares	Rs. in lakh
Issued ,subscribed and fully paid up		
Opening Fully Paid Shares	1,34,38,501	1,343.85
Employee Stock Option Plan shares Issued/(Reduction) during the year	-	-
For the Year Fully Paid Right Issue	39,79,917	397.99
Closing Fully Paid Shares	1,74,18,418	1,741.84
Issued, subscribed and partly paid up		
Opening Partly Paid Shares	42,41,321.00	106.03
For the Year Partly Paid	39,79,917.00	298.49
Partly Paid Shares Transferred to Fully Paid	(39,79,917.00)	(397.99)
Less : Right Issue Forfeiture Share Capital	(2,61,404.00)	(6.53)
Closing Partly Paid Shares	-	-
Total	1,74,18,418	1,741.84

Issued, subscribed, fully and partly paid up As at 31st March 2025

Particulars	No. of shares	Rs. in lakhs
Issued, Subscribed and fully paid up		
Equity shares of ₹ 10 each	1,34,38,501	1,343.85
Issued, Subscribed and partly paid up		
Right Issue Equity shares of 2.50 each	42,41,321	106.03
(Face value ₹ 10 out of that ₹ 2.50 paid up)		
Issued, subscribed, fully and partly paid up equity shares outstanding at end of the year	1,76,79,822	1,449.88

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year As at 31st March 2026

Particulars	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	1,34,38,501	1,343.85
Employee Stock Option Plan shares Issued/(Reduction) during the year	-	-
Fully paid up Right Issue Shares issued during the year	39,79,917	397.99
Issued, subscribed, fully and partly paid up equity shares of outstanding at the end of the year	1,74,18,418	1,741.84

Reconciliation of equity shares outstanding at the beginning and at the end of the year As at 31st March 2025

Particulars	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	1,34,30,851	1,343.09
Employee Stock Option Plan shares Issued/(Reduction) during the year	7,650	0.76
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

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 Fully Paid up Right Issue:

Refer note no. 57 on Fully 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 As at 31st March 2026

Equity share capital: (Equity shares of Rs. 10 each fully paid-up)	No. of shares	(% holding)
Beesley Consultancy Private Limited	27,65,101	15.87 %
Neptune Alpha Fund	16,60,263	9.53 %
Coeus Global Opportunities Fund	14,08,185	8.08 %
ACAIP Corporate Advisors India Private Limited	13,15,789	7.55 %
Ajay Arjunlal Agarwal	9,90,126	5.68 %

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Number of fully paid up Shares held by each shareholder holding more than 5% equity shares in the company As at 31st March 2025

Equity share capital: (Equity shares of Rs. 10 each fully paid-up)	No. of shares	(% holding)
Beesley Consultancy Private Limited	19,98,108	14.88 %
Universal Golden Fund	12,58,000	9.37 %
Coeus Global Opportunities fund	10,23,853	7.62 %
ACA IPL Corporate Advisors India Private Limited	10,00,000	7.45 %
Ajay Arjunlal Agarwal	7,16,000	5.33 %

Number of partly paid up Shares held by each shareholder holding more than 5% equity shares in the company As at 31st March 2025

Equity share capital: (Equity shares of Rs. 10 each out of that Rs 2.50 paid-up)	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 %
ACA IPL Corporate Advisors India Private Limited	3,15,789	7.45 %
Ajay Arjunlal Agarwal	2,74,126	6.46 %

c) Shares reserved for issue under option outstanding on issued share capital As at 31st March 2026

Particulars	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	5,90,250	59.03
Options Lapsed	2,27,975	(22.80)
Options Exercised	16,975	(1.70)
Employee stock options outstanding	3,45,300	34.53

Shares reserved for issue under option outstanding on issued share capital As at 31st March 2025

Particulars	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	5,90,250	59.03
Options Lapsed	1,70,350	(17.04)
Options Exercised	16,975	(1.70)
Employee stock options outstanding	4,02,925	40.29

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 - As at 31st March 2026

Particulars	Financial Year	
	2025-2026 ESOP 2 nd Tranche	2025-2026 ESOP 1 st Tranche
Grant Price	INR 87.20	INR 87.20
Grant Dates	07 th Nov 2024	30 th May 2021
Vesting commences on	07 th Nov 2025	31 st May 2023
Options Outstanding at the beginning of the year	1,71,000	2,31,925
Options granted	1,78,250	4,12,000
Options lapsed	38,250	1,89,725
Options exercised	-	16,975
Options granted and outstanding at the end of the year, of which	1,40,000	2,05,300
Options Vested	35,000	1,49,731
Options yet to vest	1,05,000	55,569
Weighted Average Remaining Contractual Life of Options (in years)	3 years +	2 years +

The details of the grants under the aforesaid schemes are summarised below - As at 31st March 2025

Particulars	Financial Year		
	2024-2025 ESOP 2 nd Tranche	2024-2025 ESOP 1 st 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 Outstanding at the beginning of the year	-	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	-	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	-	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 +

Disclosure of Shareholding of Promoters As at 31st March 2026

Promoter name	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	0 %

Disclosure of Shareholding of Promoters As at 31st March 2025

Promoter name	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	0 %

17. Other Equity

Particulars	As at 31 st March 2026	As at 31 st March 2025
ESOP Reserve		
Opening Balance	6.74	-
Add: Transferred during the year	12.67	6.74
Closing Balance	19.41	6.74
General Reserve		
Opening Balance	912.76	912.76
Add : Transferred during the year	-	-
Closing Balance	912.76	912.76
Securities Premium		
Opening Balance	2,953.54	2,297.82
Add : Share Premium - ESOP	-	5.90
Add: Share Premium - Right Issue	1,926.93	699.82
Less: Right Issue Expenses during the year	-	(50.00)
Closing Balance	4,880.47	2,953.54
Retained Earnings		
Opening Balance	7,747.97	7,223.16
Add : Profit for the year	528.36	533.64
Add : Other Comprehensive Income/(Loss)	13.05	(8.83)
Add: Other adjustment	(0.01)	-
Closing Balance	8,289.37	7,747.97
Forfeiture Capital Reserve		
Movement During the Year	49.67	-
Closing Balance	49.67	-
Total	14,151.68	11,621.01

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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	Notes	As at 31 st March 2026	As at 31 st March 2025
Secured term loans			
From banks		1,356.75	1,379.66
		1,356.75	1,379.66
Less: Current Maturities of long term borrowing	24	(186.45)	(145.39)
		1,170.30	1,234.27
Total		1,170.30	1,234.27

Notes:-

1. Borrowings are measured at amortised cost.
2. Maturity profile of Term Loans from Banks and Others (including current maturities)

Period	As at 31 st March 2026	As at 31 st March 2025
Less than three months	45.14	35.07
More than three months and up to one year	141.31	110.32
More than one year and up to three years	415.60	331.76
More than three years and up to five years	434.23	395.74
Above five years	320.47	506.77

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.

Details of security As at 31st March 2026

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 31 st March, 2026
Loan from Banks							
The Federal Bank Ltd.	Loan against property	94.18	95	56	03-01-2023	03-11-2030	7.60%
The Federal Bank Ltd.	Loan against property	265.84	96	56	18-11-2022	18-11-2030	7.60%
HDFC Bank Ltd.	Vehicle Loan	16.75	84	45	07-01-2023	07-12-2029	8.60%
ICICI Bank Ltd.	Loan against property	413.92	120	96	31-03-2024	05-04-2034	8.25%
ICICI Bank Ltd.	Loan against property	437.07	168	79	05-12-2018	05-11-2032	8.25%
SVC Co-Operative Bank Limited - Term Loan (Project)	Loan against property	128.99	84	81	20-01-2026	20-12-2032	8.95%

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 31 st March, 2025
Loan from Banks							
The Federal Bank Ltd.	Loan against property	110.88	95	68	03-01-2023	03-11-2030	9.50%
The Federal Bank Ltd.	Loan against property	313.03	96	68	18-11-2022	18-11-2030	9.50%
HDFC Bank Ltd.	Vehicle Loan	20.43	84	57	07-01-2023	07-12-2029	8.60%
ICICI Bank Ltd.	Loan against property	449.71	120	108	31-03-2024	05-04-2034	9.25%
ICICI Bank Ltd.	Loan against property	485.61	168	91	05-12-2018	05-11-2032	9.25%

Notes:-

- Loan against property from a Bank, Total balance outstanding of INR 1,340.00 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.
- Vehicle loan from bank INR 16.75 lakhs is secured by hypothecation of vehicle, tenure 7 years.

19. Lease liabilities (Non-Current)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Lease liabilities	571.35	588.56
Total	571.35	588.56

Notes: -

- Refer Note 47 for detailed disclosures on "Leases".
- Lease liabilities are measured at amortised cost.
- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 on risk management objectives and policies for financial instruments.

20. Other financial liabilities (Non-current)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Security deposits from related parties	81.04	81.04
Retention money from vendors	13.75	29.52
Security Deposits from Others	21.33	21.83
Total Other financial liabilities - Non-Current	116.12	132.39

Notes: -

- Other financial liabilities are measured at amortised cost.
- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 on risk management objectives and policies for financial instruments.

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21. Provisions (Non-current)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for gratuity	46.47	42.18
Provision for compensated absences	50.68	66.95
Total	97.15	109.13

Notes:-

1. Refer Note 28: Provisions (Current) for additional disclosures.

22. Deferred tax liabilities (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax assets		
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of Income Tax Act, 1961 [Gratuity]	-	-
MAT Credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	-	-
Deferred tax impact on IND AS adjustments	37.53	34.23
	37.53	34.23
Less: Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible assets	132.45	143.65
Deferred tax impact on IND AS adjustments	149.75	96.09
	282.20	239.74
Total	244.67	205.51

Reconciliation of deferred tax liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance - Deferred Tax Liabilities	205.51	115.53
Tax (income)/expense during the year recognised in profit or loss	34.56	93.07
Tax (income)/expense during the year recognised in OCI	4.58	(3.09)
Opening Balance - Deferred Tax Liabilities	244.67	205.51

23. Borrowings (Current)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Bank Overdraft	625.33	753.22
Unsecured Loans	-	-
Total	625.33	753.22

Notes:-

1. Aggregate secured borrowings as on 31st March, 2026 of ₹ 625.33 lakhs.
2. Aggregate unsecured borrowings as on 31st March, 2026 is ₹ Nil lakhs.
3. Borrowings are measured at amortised cost.
4. Company's fund and non-fund based working capital facilities availed from ICICI Bank aggregating to ₹ 2,200.00 lakhs are secured to the extent of ₹ 2,200.00 lakhs 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 ₹ 400.00 Lakhs from SVC Bank by way of hypothecation against Dalamal Tower office premises Mumbai, Kubera Chambers Pune and Nagpur Office Premises.
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 31 st March 2026	As at 31 st March 2025
Secured loans from bank	186.45	145.39
Total	186.45	145.39

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 31 st March 2026	As at 31 st March 2025
Due to micro, small and medium enterprises	171.44	96.16
Due to other than micro, small and medium enterprises	607.44	522.35
Total	778.88	618.51

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 – current outstanding As at 31st March 2026

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*	171.44	-	-	-	-	171.44
(ii) Others	-	547.11	41.53	14.29	4.51	607.44
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	171.44	547.11	41.53	14.29	4.51	778.88
Accrued Expenses						-
Total Trade payables	-	-	-	-	-	778.88
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

Ageing for trade payables – current outstanding As at 31st March 2025

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						

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26. Other financial liabilities (Current)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance from Customer	14.12	11.24
Interest accrued but not due	11.44	14.63
Employee benefits payable	157.46	19.96
Temporary Advance from Related Parties	15.53	-
Total Other financial liabilities - Current	198.55	45.83

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 31 st March 2026	As at 31 st March 2025
Statutory dues including provident fund and tax deducted at source	175.25	165.11
Pre Received Income	32.19	41.16
Other current liabilities	-	-
Total	207.44	206.27

28. Current provisions

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits		
Provision for gratuity	170.39	146.21
Provision for Expenses	326.84	197.17
Provision for leave encashment	14.88	14.62
Total	512.11	358.00

Notes:-

1. Also refer Note 21: 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 and as per new labour code fixed term employees receive gratuity on pro-rata basis after just one year of continuous service. 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 covers the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 38.

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CIN No. L74140PN1982PLC026933

Notes to the Standalone Financial Statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

29. Revenue from operations

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Sale of services		
Consultancy and Training Fees	4,746.77	3,532.42
Project Services Fees	1,222.93	1,551.09
Other Operating Revenues	42.35	36.11
Total	6,012.05	5,119.62

Notes:-

- For detailed disclosures, refer Note 48.

30. Other income

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Interest income on financial assets measured at amortised cost		
- On bank deposits	47.97	17.99
- On Intercompany loans and advances	137.33	122.15
- On Debentures	183.22	167.34
- On Income Tax Refund	5.91	4.69
- On Security Deposit	0.55	0.31
Exchange gain on translation of assets and liabilities	3.81	-
Rent Income	49.72	81.47
Misc. Other Income	4.49	1.69
Income on Financial Guarantee	85.58	89.71
Agreed Part of return	8.70	7.93
Total	527.28	493.28

31. Operating Costs

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Expenses on Skill Training Activities	793.72	788.44
Professional Fees	508.00	205.85
Project Costs	886.19	425.77
Total	2,187.91	1,420.06

32. Changes in inventories

Particulars	Notes	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Opening inventory			
Work in progress - Services		94.42	102.66
Closing inventory			
Work in progress - Services	10	(128.93)	(94.42)
Increase)/decrease in inventory		(34.51)	8.24

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33. Employee benefits expense

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Salaries, wages, bonus, etc.	1,863.30	1,776.56
Gratuity	60.65	56.44
Contribution to provident and other funds	96.40	91.66
Welfare and training expenses	41.24	36.53
Total	2,061.59	1,961.19

34. Finance costs

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Interest on term loans	113.31	134.99
Interest on lease liability	55.23	52.84
Interest on bank overdraft	79.85	81.03
Other finance cost	27.95	21.28
Total	276.34	290.14

35. Depreciation and amortisation expense

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Depreciation on Property, Plant & Equipment	223.28	192.15
Depreciation on ROU Asset	47.09	40.21
Amortisation of Intangible Assets	55.44	33.61
Total	325.81	265.97

36. Other expenses

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Rent	38.02	47.29
Rates and taxes	35.26	46.67
Postage, Fax and Courier	6.40	5.33
Repairs and Maintenance	67.03	65.13
Laboratory Consumables	13.78	8.52
Travelling and conveyance	335.44	265.86
Advertisement Expenses	74.00	65.49
Printing and stationery	30.14	24.48
Telephone, Mobile Expenses	16.89	16.79
Professional charges	91.63	44.79
Registration and Legal Fees	51.98	16.38
Subscriptions and Membership Fees	21.27	18.64
Auditor's remuneration	12.00	12.00
Power and Fuel	41.32	40.05
Director's sitting fees	21.20	23.10
Insurance	15.11	13.61
Corporate Social Responsibilities (CSR) Expenses	20.00	15.00
Housekeeping Expenses	17.94	11.92
Security Expenses	17.78	17.51
Provision for doubtful debts (net)	-	17.67
Provision for EMD	-	5.18
Exchange loss on translation of assets and liabilities	1.85	4.01
General Expenses	21.30	17.38
Software charges	58.47	50.45
Total	1,008.81	853.25

37. The note below details the major components of income tax expenses for the year ended 31st March, 2026 and 31st March, 2025. 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 period ended 31 st March 2026	For the period ended 31 st March 2025
Current tax		
Current income tax	169.75	194.85
(Excess)/short provision related to earlier years	(19.29)	(7.51)
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	34.56	93.07
Income tax expense reported in the statement of profit and loss	185.02	280.41

Other Comprehensive Income (OCI)

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Deferred tax related to items recognised in OCI during the year		
Net (loss)/gain on actuarial gains and losses	17.63	(11.92)
Deferred Tax charged to OCI	(4.58)	3.09

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 31st March, 2026

38. Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined contribution 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 and as per new labour code fixed term employees receive gratuity on pro-rata basis after just one year of continuous service. 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.

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Provident fund	63.54	60.08
Employee pension Scheme	25.75	24.50
ESIC Contribution	1.02	1.84
Labour welfare contribution	0.12	0.05
Total	90.43	86.47

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 and as per new labour code fixed term employees receive gratuity on pro-rata basis after just one year of continuous service. 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 31 st March 2026	As at 31 st March 2025
Present value of obligation at the end of period	263.34	230.57
Fair value of the plan assets at the end of period	46.47	42.18
Surplus / (Deficit)	(216.87)	(188.39)
Amounts reflected in the Balance Sheet		
Current liability	170.39	146.21
Non-current liability	46.48	42.18
Net (asset) / liability recognised in balance sheet	216.87	188.39

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Current service cost	45.52	42.76
Past service cost	-	-
Net interest (Income)/ Expense	15.13	13.68
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	60.65	56.44

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Experience gains/(losses) on plan assets	1.03	0.07
Financial gains/(losses) on plan assets	(0.22)	(0.07)
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in experience adjustments	-	-
Experience gains/(Losses) on plan liabilities	7.38	12.90
Demographic gains/(losses) on plan liabilities	-	-
Financial gains/(losses) on plan liabilities	6.34	(5.77)
Gains/(Losses) recognised in Other Comprehensive Income (OCI)	14.53	7.13

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Opening balance of the present value of defined benefit obligation	230.57	193.31
Current service cost	40.78	37.35
Interest cost	15.13	13.68
Actuarial (gains)/losses	(13.72)	(7.13)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Benefit paid	(9.42)	(6.64)
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	263.34	230.57

Principal actuarial assumptions at the Balance Sheet date

Particulars	As at 31 st March 2026	As at 31 st March 2025
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20 %	6.70 %
Rate of increase in compensation levels	5.00 %	5.00 %
Expected rate of return on plan assets	6.70 %	7.20 %
Expected average remaining working lives of employees (in years)	6.99 *	8.44 *
Average remaining working life (years)	24.70 ^	24.28 ^
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	As at 31 st March 2026	As at 31 st March 2025
Discount rate		
1% decrease	276.36	243.09
1% increase	251.60	219.33
Future salary increase		
1% decrease	253.29	220.84
1% increase	274.29	241.20
Withdrawal Rate		
1% decrease	261.69	229.33
1% increase	264.83	231.69

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	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	7.05 years	9.16 years

Expected future benefit payments:

The following payments are expected future benefit payments:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Less than a year	70.64	49.82
Between 1 - 2 years	36.19	27.98
Between 2 - 5 years	93.47	94.56
Over 5 years	229.27	212.41

Expected contributions for the next year

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
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, 2026 is ₹ 65.56 Lakhs 31st March, 2025: ₹ 81.57 Lakhs.

39. Contingent Liabilities

(i) Contingent liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
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

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(ii) Commitments

Particulars	As at 31 st March 2026	As at 31 st March 2025
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	570.92	632.60
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	2,500.00
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	As at 31 st March 2026	As at 31 st March 2025
Audit fee		
- Statutory audit fee	12.00	12.00
- Right issue certification fees	0.90	1.00
Total	12.90	13.00

41 Earnings per share

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Basic earnings per share		
Profit after tax as per accounts (A)	528.36	533.64
Weighted average number of equity shares outstanding (B)	1,74,18,418	1,41,38,310
Number of shares at the end of the year	1,74,18,418	1,76,79,822
Basic EPS of ordinary equity share (A/B) (in INR)	3.03	3.77
Diluted earnings per share		
Profit after tax as per accounts (C)	528.36	533.64
Weighted average number of equity shares outstanding (D)	1,76,03,149	1,63,54,826
Diluted EPS of ordinary equity share (C/D) (in INR)	3.00	3.26
Face value per share (in INR)	10.00	10.00

Notes: -

- 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	As at 31 st March 2026	As at 31 st March 2025
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	171.44	96.16
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

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"

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Particulars	As at 31 st March 2026	As at 31 st March 2025
Segment Revenue		
Consultancy and Training	4,746.77	3,532.42
Project Service	1,222.93	1,551.09
Wind Power Generation	42.35	36.11
Less: Inter Segment Revenue	-	-
Income from Operations	6,012.05	5,119.62
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	360.83	374.24
Project Service	88.40	227.50
Wind Power Generation	13.21	9.17
Total	462.44	610.91
Add:		
Unallocable Income Net of Unallocable Expenditure	527.28	493.28
Finance Costs	-276.34	-290.14
Total Profit Before Tax	713.38	814.05
Capital Employed		
Total Segment Assets		
Consultancy and Training	18,424.57	15,868.45
Project Service	2,138.02	1,562.50
Wind Power Generation	39.28	37.02
Total	20,601.87	17,467.97
Total Segment Liabilities		
Consultancy and Training	4,694.44	4,337.05
Project Service	13.91	60.03
Wind Power Generation	-	-
Total	4,708.35	4,397.08

44. Corporate Social Responsibility Expenses (CSR)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Gross amount required to be spent by the Company for the financial year	16.96	14.76

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
Spent during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above		20.00	15.00
Balance unspent / (excess spent) at the end of the year		(3.04)	(0.24)
Total		16.96	14.76

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45. Disclosure pursuant to section 186 of The Companies Act 2013 As at 31st March 2026

Nature of the transaction	Purpose	Amount
I. Loan and Advances		
Krishna Windfarms Developers Pvt. Ltd. -Unsecured Optionally Convertible Debentures	Working Capital	640.00
MITCON Solar Alliance Ltd. - Unsecured Optionally Convertible Debentures	Working Capital	300.00
MSPL Unit 1 Ltd. - Unsecured Optionally Convertible Debentures	Working Capital	320.00
MITCON Nature Based Solutions Ltd – Unsecured Optionally Convertible Preference Shares-B	Working Capital	539.85
MITCON Sun Power Ltd - Unsecured Optionally Convertible Debentures	Working Capital	2,330.00
Krishna Windfarms Developers Pvt. Ltd. - Loan	Working Capital	324.40
MITCON Bio Fuel and Green Chemistry Pvt. Ltd.	Working Capital	16.78
MITCON Nature Based Solutions Ltd	Working Capital	174.20
MITCON Sun Power Ltd	Working Capital	747.50
MITCON Advisory Services Pvt. Ltd.	Working Capital	129.60

Disclosure pursuant to section 186 of The Companies Act 2013 As at 31st March 2025

Nature of the transaction	Purpose	Amount
I. Loan and Advances		
Krishna Windfarms Developers Pvt. Ltd. -Unsecured Optionally Convertible Debentures	Working Capital	640.00
MITCON Solar Alliance Ltd. - Unsecured Optionally Convertible Debentures	Working Capital	300.00
MSPL Unit 1 Ltd. - Unsecured Optionally Convertible Debentures	Working Capital	320.00
MITCON Nature Based Solutions Ltd – Unsecured Optionally Convertible Preference Shares-B	Working Capital	539.85
MITCON Sun Power Ltd - Unsecured Optionally Convertible Debentures	Working Capital	2,330.00
Krishna Windfarms Developers Pvt. Ltd. - Loan	Working Capital	234.40
MITCON Bio Fuel and Green Chemistry Pvt. Ltd.	Working Capital	16.78
MITCON Nature Based Solutions Ltd	Working Capital	267.20
MITCON Sun Power Ltd.	Working Capital	747.50
MITCON Advisory Services Pvt. Ltd.	Working Capital	129.60

II Financial / Corporate Guarantees As at 31st March 2026

Nature of the transaction	Purpose	Amount
I. Corporate Guarantee issued during the year		
II. Corporate Guarantees o/s as on the year end		
Krishna Windfarm Developers Pvt. Ltd.	Term Loan	4,200.00
MITCON Solar Alliance Ltd.	Term Loan	1,000.00
Shrikhande Consultants Ltd.	Term Loan	2,500.00
MSPL Unit 1 Ltd.	Term Loan	800.00
MSPL Unit 2 Ltd.	Term Loan	540.00
MSPL Unit 3 Ltd.	Term Loan	1,726.00
MSPL Unit 4 Ltd.	Term Loan	500.00
Financial Bank Guarantee Krishna Windfarms Developers Pvt. Ltd.	For DSRA	145.19

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Financial / Corporate Guarantees As at 31st March 2025

Nature of the transaction	Purpose	Amount
I. Corporate Guarantee issued during the year		
Shrikhande Consultants Ltd.	Term Loan	352.00
II. Corporate Guarantees o/s as on the year end		
Krishna Windfarm Developers Pvt. Ltd.	Term Loan	4,200.00
MITCON Solar Alliance Ltd.	Term Loan	1,000.00
Shrikhande Consultants Ltd.	Term Loan	2,500.00
MSPL Unit 1 Ltd.	Term Loan	800.00
MSPL Unit 2 Ltd.	Term Loan	540.00
MSPL Unit 3 Ltd.	Term Loan	1,726.00
MSPL Unit 4 Ltd.	Term Loan	500.00
Financial Bank Guarantee Krishna Windfarms Developers Pvt. Ltd.	For DSRA	145.19

46. Disclosure pursuant to IND AS 27 - Separate Financial Statements As at 31st March 2026

Particulars	Method of Accounting	Principal Place of Business	Proportion of Ownership Interest & Voting Rights as at end of the year	Proportion of Ownership Interest & Voting Rights as at beginning of the year
Krishna Windfarms Developers Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Sun Power Limited	Mercantile	India	100.00 %	100.00 %
Shrikhande Consultants Limited	Mercantile	India	51.00 %	51.00 %
MITCON Credentia Trusteeship Services Limited	Mercantile	India	55.45 %	55.45 %
MITCON Advisory Services Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Envirotech Limited	Mercantile	India	100.00 %	100.00 %
MITCON Biofuel & Green Chemistry Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Solar Alliance Limited	Mercantile	India	73.28 %	73.28 %
MITCON Impact Asset Management Private Limited	Mercantile	India	77.00 %	100.00 %
MSPL Unit 1 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 2 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 3 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 4 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 5 Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 6 Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 7 Limited	Mercantile	India	100.00 %	100.00 %
PlanetEye Infra AI	Mercantile	India	51.00 %	51.00 %
MITCON Water Ltd.	Mercantile	India	100.00 %	0.00 %
MITCON Soil Health Ltd.	Mercantile	India	100.00 %	0.00 %
PlanetEye Farm AI Limited	Mercantile	India	50.00 %	50.00 %
MINVEN Solar 02 Pvt. Ltd.	Mercantile	India	48.98 %	0.00 %
MINVEN Solar 03 Pvt. Ltd.	Mercantile	India	48.98 %	0.00 %
MITCON Nature Based Solution Limited	Mercantile	India	50.00 %	50.00 %

Disclosure pursuant to IND AS 27 - Separate Financial Statements As at 31st March 2025

Particulars	Method of Accounting	Principal Place of Business	Proportion of Ownership Interest & Voting Rights as at end of the year	Proportion of Ownership Interest & Voting Rights as at beginning of the year
Krishna Windfarms Developers Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Sun Power Limited	Mercantile	India	100.00 %	100.00 %
Shrikhande Consultants Limited	Mercantile	India	51.00 %	51.00 %
MITCON Credentia Trusteeship Services Limited	Mercantile	India	55.45 %	55.45 %
MITCON Advisory Services Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Envirotech Limited	Mercantile	India	100.00 %	100.00 %
MITCON Biofuel & Green Chemistry Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Solar Alliance Limited	Mercantile	India	73.28 %	46.56 %
MITCON Impact Asset Management Private Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 1 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 2 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 3 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 4 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 5 Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 6 Limited	Mercantile	India	100.00 %	0.00 %
MSPL Unit 7 Limited	Mercantile	India	100.00 %	0.00 %
PlanetEye Infra AI	Mercantile	India	51.00 %	51.00 %
PlanetEye Farm AI Limited	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	As at 31 st March 2026	As at 31 st March 2025
Building	47.09	40.21
Total	47.09	40.21

Interest expense on lease liabilities:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Building	55.23	52.84
Total	55.23	52.84

Others

Particulars	As at 31 st March 2026	As at 31 st March 2025
Expense recognised in respect of low value leases	38.02	47.29
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than 1 year	15.16	17.72
Between 1 year to 5 years	74.62	75.11
More than 5 years	481.57	495.73

c. Total cash outflow for leases

Particulars	As at 31 st March 2026	As at 31 st March 2025
Amortisation of the lease liabilities (including advance payments)	72.45	61.29
Short term leases and low-value asset leases not included in the measurement of the liabilities	38.02	47.29
Total	110.58	108.58

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 period ended 31 st March 2026	For the period ended 31 st March 2025
Lease income on operating leases	49.72	81.47

48. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

a. Disaggregation of revenue

The company disaggregates 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 period ended 31 st March 2026	For the period ended 31 st March 2025
Nature of Services		
Revenue from Consultancy and Training Fees	4,746.77	3,532.42
Revenue from Project Services Fees	1,222.93	1,551.09
Income from Solar Power generation	42.35	36.11
Total	6,012.05	5,119.62
Revenue recognised at a point in time	-	-
Revenue recognised over a period of time	6,012.05	5,119.62
Total	6,012.05	5,119.62

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b. Information About Performance Obligation

c. Contract balances

Movement in contract balances during the year: As at 31st March 2026

Particulars	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Movement in contract balances during the year: As at 31st March 2025

Particulars	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
	MITCON Water Ltd.	Yes
	MITCON Soil Health 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
	PlanetEye 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
	PlanetEye Farm AI Ltd.	Yes
	MINVEN Solar 2 Pvt. Ltd.	Yes
	MINVEN Solar 3 Pvt. 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
Mr. Sanjay Ballal Phadke	Non Executive- Independent Director	No
Mrs. 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	No
Mrs. Sharada Sunder	Non Executive- Independent Women Director	No
Mrs. Promila Aggarwal	Non Executive- Independent Women Director	No
Mr. Ram Dhondiba Mapari	Chief Financial Officer	Yes
Mrs. Ankita Agarwal	Company Secretary	Yes

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	For the year ended
		31 st March, 2026	31 st March, 2025
A. Subsidiaries:			
MITCON Credentia Trusteeship Services Ltd.	Sale of Goods or Services	26.36	36.85
	Intercompany short term advance	38.72	69.82
MITCON Advisory Services Pvt. Ltd.	Sale of Goods or Services	118.00	171.10
	Intercompany short term advance	139.62	45.18
	Intercompany loan given	-	129.60
	Interest on loan given	12.31	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	123.55	86.49
	Inter Corporate short term advance	574.37	32.03
	Interest on OCD/ ICL	26.95	15.63
	Inter Corporate Loan given	90.00	119.88
MITCON Sun Power Ltd.	Sale of Goods or Services	289.10	-
	Inter Corporate Loan	-	747.50
	Inter Corporate short term advance	3,557.36	839.33
	Interest on OCD/ ICL	73.32	76.44
Shrikhande Consultants Ltd.	Sale of Goods or Services	117.29	81.97
	Reimbursement of expenses	-	0.05
	Purchase of goods or services	174.20	112.17
MITCON Envirotech Ltd.	Sale of Goods or Services	212.40	185.96
	Inter corporate short term advance	257.38	22.60
	Inter corporate loan	-	53.70
	Interest on loan given	-	2.54

MITCON Biofuel & Green Chemistry Pvt. Ltd.	Sale of Goods or Services	35.40	0.01
	Inter corporate Loan	-	12.55
	Interest on loan given	1.60	0.94
	Inter corporate short term advance	49.40	0.15
	Purchase of goods or services	-	2.36
MITCON Water Ltd.	Inter corporate Loan	15.10	-
	Investment in equity shares	1.00	-
MITCON Soil Health Ltd.	Inter corporate Loan	0.10	-
	Investment in equity shares	1.00	-
B. Step down Subsidiaries:			
PlanetEye Infra AI Ltd (Formerly known as MITCON Rooftop Solar Pvt. Ltd.)	Inter corporate short term advance	-	0.72
	Purchase of Goods or Services	79.90	-
MITCON Solar Alliance Ltd.	Sale of Goods or Services	24.20	25.00
	Interest on OCD / ICL	0.30	6.69
	Inter Corporate short term advance	9.80	7.56
	Purchase of Goods or Services	-	1.01
MITCON Impact Asset Management Pvt. Ltd.	Interest on inter corporate loan	-	0.23
	Inter Corporate short term advance	3.86	6.47
MSPL Unit 1 Ltd.	Sale of Goods or Services	9.36	4.72
	Inter Corporate short term advance	2.53	7.72
	Interest on OCD	0.32	0.32
MSPL Unit 2 Ltd.	Sale of Goods or Services	8.97	3.98
	Inter Corporate short term advance	1.42	2.93
MSPL Unit 3 Ltd.	Sale of Goods or Services	33.78	12.73
	Inter Corporate short term advance	5.80	5.79
MSPL Unit 4 Ltd.	Sale of Goods or Services	7.64	2.58
	Inter Corporate short term advance	-	6.58
MSPL Unit 5 Ltd.	Sale of Goods or Services	53.96	139.22
	Inter Corporate short term advance	25.65	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

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C. Associates:			
PlanetEye Farm AI Ltd	Sale of Goods or Services	59.00	72.94
	Inter Corporate short term advance	33.66	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	108.73	69.27
	Interest on Inter corporate loan	27.40	17.38
	Inter Corporate loan	-	138.98
MINVEN Solar 02 Pvt. Ltd.	Sale of Goods or Services	35.40	-
	Inter Corporate short term advance	565.52	-
	Investment in equity shares	0.76	-
MINVEN Solar 03 Pvt. Ltd.	Sale of Goods or Services	75.52	-
	Inter Corporate short term advance	609.93	-
	Investment in equity shares	0.76	-
D. Key Management Personnel			
Mr. Anand Chalwade	Salary	116.16	116.16
	Other benefits	30.00	30.25
	Contribution to Provident Fund	12.67	12.67
Mr. Ram Mapari	Salary	22.88	21.79
	Other benefits	10.09	8.21
	Contribution to Provident Fund	1.50	1.42
Mrs. Ankita Agarwal	Salary	14.96	13.98
	Other benefits	5.22	3.59
	Contribution to Provident Fund	0.83	0.76
E. Related Party - Balances			
I. Receivables			
MITCON Sun Power Ltd.	Optionally Convertible Debenture	2,330.00	2,330.00
	Loan	747.50	747.50
	Short term advance	1,446.15	144.00
Shrikhande Consultants Ltd.	Receivable	-	7.06
MITCON Envirotech Ltd.	Short term advance	156.20	4.36
	Receivables	-	83.71
MITCON Credentia Trusteeship Services Ltd.	Receivable	-	18.33
	Short term advance	15.01	-
Krishna windfarm Developers Pvt. Ltd.	Receivable	-	32.40
	Optionally Convertible Debenture	640.00	640.00
	Loan	324.40	234.40
	Interest receivable	14.12	-
	short term advance	182.38	32.02

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MITCON Advisory Services Pvt. Ltd.	Receivable	-	91.80
	Loan	129.60	129.60
	Interest receivable	-	2.76
MITCON Biofuel & Green Chemistry Pvt. Ltd.	Loan	16.78	16.78
	Short term advance	42.50	0.15
	Interest	-	0.35
MITCON Water Ltd.	Short term advance	15.10	-
	Investment in Equity Shares	1.00	-
MITCON Soil Health Ltd	Short term advance	0.10	-
	Investment in Equity Shares	1.00	-
PlanetEye Infra AI Ltd (Formerly known as MITCON Rooftop Solar Pvt. Ltd.)	Short term advance	33.48	0.01
MSPL Unit 1 Ltd.	Optionally Convertible Debenture	320.00	320.00
	Short term advance	2.53	-
	Interest on loan/OCD	0.07	-
MSPL Unit 2 Ltd.	Receivable	-	-
	Short term advance	1.42	-
MSPL Unit 3 Ltd.	Receivable	-	-
	Short term advance	5.80	-
MSPL Unit 4 Ltd.	Receivable	1.51	-
MSPL Unit 5 Ltd.	Short term advance	11.05	-
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.	Short term advance	-	2.12
MITCON Solar Alliance Ltd.	Receivable	-	16.78
	Optionally Convertible Debenture	300.00	300.00
	Interest on loan/OCD	0.13	-
	Short term advance	7.48	-
PlanetEye Farm AI Ltd.	Short term advance	-	70.31
MITCON Nature Based Solutions Ltd.	Optionally Convertible Debenture	539.85	539.85
	Short term advance	101.03	0.64
	Interest on loan	48.04	25.65
	Loan	174.20	267.20

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MINVEN Solar 02 Pvt. Ltd.	Short term advance	365.52	-
	Investment in Equity Shares	0.86	-
MINVEN Solar 03 Pvt. Ltd.	Short term advance	409.93	-
	Investment in Equity Shares	0.86	-
II. Payables			
MITCON Credentia Trusteeship Services Ltd.	Short Term advance	-	0.98
MITCON Advisory Services Pvt. Ltd.	Payable	-	1.19
	Short Term advance	15.53	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
PlanetEye Infra AI Ltd.	Payables	19.41	-

50. Fair value disclosure

a. Classification of financial assets As at 31st March 2026

Particulars	Carrying Value	Fair Value
(I) Measured at amortised cost		
Loans	1,392.48	1,392.48
Trade receivables	2,468.24	2,468.24
Cash and cash equivalents and other bank balances	301.44	301.44
Others financial assets	4,048.41	4,048.41
Subtotal (I)	8,210.57	8,210.57
(II) Measured at fair value through Profit or Loss		
Investments	8,481.93	8,481.93
Subtotal (II)	8,481.93	8,481.93
Total (I+II)	16,692.50	16,692.50

Classification of financial assets As at 31st March 2025

Particulars	Carrying Value	Fair Value
(I) Measured at amortised cost		
Loans	1,395.48	1,395.48
Trade receivables	2,417.74	2,417.74
Cash and cash equivalents and other bank balances	117.21	117.21
Others financial assets	1,777.60	1,777.60
Subtotal (I)	5,708.03	5,708.03
(II) Measured at fair value through Profit or Loss		
Investments	8,289.88	8,289.88
Subtotal (II)	8,289.88	8,289.88
Total (I+II)	13,997.91	13,997.91

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Note: Investment in Subsidiaries amounting to ₹ 8,481.93 Lakhs 31st March, 2026; (31st March, 2025: ₹ 8,289.88 Lakhs) are measured at cost in accordance with Ind AS 109.

b. Classification of financial liabilities As at 31st March 2026

Particulars	Carrying Value	Fair Value
Measured at amortised cost		
Borrowings	1,982.08	1,982.08
Lease liabilities	571.35	571.35
Trade and other payables	778.88	778.88
Other financial liabilities	314.67	314.67
Total	3,646.98	3,646.98

Classification of financial liabilities As at 31st March 2025

Particulars	Carrying Value	Fair Value
Measured at amortised cost		
Borrowings	2,132.88	2,132.88
Lease liabilities	588.56	588.56
Trade and other payables	618.51	618.51
Other financial liabilities	178.22	178.22
Total	3,518.17	3,518.17

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: As at 31st March 2026

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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments

iii. Other price risk	Investments	Market movements	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 (a) Portfolio Diversification (b) Derivative instruments 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 sources of risks which the company is exposed to and their management is given below: As at 31st March 2025

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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments
iii. Other price risk	Investments	Market movements	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 (a) Portfolio Diversification (b) Derivative instruments 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	As at 31 st March 2026	As at 31 st March 2025
Amount in foreign currency		
Trade Receivable (USD)	42,742.11	29,221.17

Financial liabilities	As at 31 st March 2026	As at 31 st March 2025
Amount in foreign currency		
Trade Payable (USD)	1,318.94	14,517.80
Trade Payable (EUR)	362.35	362.54

Net exposure	As at 31 st March 2026	As at 31 st March 2025
Amount in foreign currency		
Net Receivable / (Payable) - (USD)	41,423.17	14,703.37
Net Receivable / (Payable) - (EUR)	(362.35)	(362.54)

Conversion Rate

Net exposure	As at 31 st March 2026	As at 31 st March 2025
USD	94.6543	85.5814
EUR	109.0164	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	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Impact on Profit before tax		
USD Sensitivity		
INR/USD - increase by INR 5	2.07	0.74
INR/USD - decrease by INR 5	(2.07)	(0.74)
EUR sensitivity		
INR/EUR – increase by INR 5	(0.02)	(0.02)
INR/EUR – decrease by INR 5	0.02	0.02

* Holding all other variables constant

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 hedge 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 31 st March 2026	As at 31 st March 2025
Floating rate borrowings	1,340.00	1,359.23

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	As at 31 st March 2026	As at 31 st March 2025
Impact on Profit before Tax		
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	(6.70)	(6.80)
Interest rates - decrease by 0.5% in INR interest rate *	6.70	6.80

* 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, 2026 is ₹ 2,468.24 lakhs (31st March, 2025 - ₹ 2,417.74 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 Rs. 639.95 lakhs and provision taken against same is Rs. Nil lakhs. Company expects to recover the differential amount as per their communication with customers.

Movement of provision for doubtful debts:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening provision	17.67	45.37
Add: Provided during the year (net of reversal)	-	17.67
Less: Utilised during the year	(17.67)	(45.37)
Closing Provision	-	17.67

Corporate / Financial Guarantees

The Company has given corporate guarantees as on 31st March, 2026 amounting to ₹ 11,266.00 lakhs (31st March, 2025 ₹ 11,266.00 lakhs) and finance guarantee as on 31st March, 2026 of ₹ 145.19 lakhs (31st March, 2025 ₹ 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 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 31 st March 2026	As at 31 st March 2025
Trade Payables		
Less than 1 Year	718.54	562.88
1 to 5 Years	60.34	55.63
More than 5 years	-	-
Other Financial Liabilities		
Less than 1 Year	198.55	45.83
1 to 5 Years	116.12	132.39
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 31 st March 2026	As at 31 st March 2025
Total Debt (Bank and other borrowings) (A)	1,982.08	2,132.88
Equity (B)	15,893.52	13,070.89
Debt to Equity (A/B)	0.12	0.16

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 As at 31st March 2026

Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Variance	Reason for more than 25% variance
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.43	1.45	68.27 %	(Refer note 1)
2. Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.12	0.16	-24.00 %	
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	3.34	3.31	0.86 %	
4. Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3.65 %	4.30 %	-15.06 %	
5. Trade receivables turnover ratio	Sales made during the year	Average trade receivables	2.46	2.34	5.21 %	
6. Trade Payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	4.53	2.85	58.97 %	(Refer note 2)
7. Net-working capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.67	5.40	-69.01 %	(Refer note 3)
8. Net profit ratio (in %)	Profit for the year	Total Revenue	8.08 %	9.51 %	-15.02 %	
9. Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowing + Lease liabilities + Deferred tax liabilities	5.29 %	6.90 %	-23.28 %	
10. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	2.16 %	2.02 %	7.01 %	
11. Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7.63	4.40	73.15 %	(Refer note 4)

Note –

- Total current assets for FY 2025-26 Rs. 6,104.22 Lakhs (Previous year FY 2024-25 Rs. 3075.92 Lakhs) & Total Current liabilities in FY 2025-26 Rs. 2,508.76 Lakhs (Previous year FY 2024-25 Rs. 2,127.22 Lakhs). Increase in current ratio is due to increase in total current assets during the FY 2025-26.
- Cost of purchase and other expenses for the year FY 2025-26 Rs. 3,162.21 Lakhs (Previous year FY 2024-25 Rs. 2,281.55 Lakhs) & Average trade payable in FY 2025-26 Rs. 698.70 Lakhs (Previous year FY 2024-25 Rs. 801.37 Lakhs). Increase in trade payable turnover ratio is due to Increase in cost of purchase and other expenses & decrease in average trade payable during the FY 2025-26.
- Revenue from operations for the year FY 2025-26 Rs. 6,012.05 Lakhs (Previous year FY 2024-25 Rs. 5,119.62 Lakhs) & working capital in FY 2025-26 Rs. 3,595.46 Lakhs (Previous year FY 2024-25 Rs. 948.70 Lakhs). Decrease in net working capital turnover ratio is due to increase in revenue from operations and increase in working capital during the FY 2025-26.
- Cost of goods sold for the year FY 2025-26 Rs. 851.68 Lakhs (Previous year FY 2024-25 Rs. 434.01 Lakhs) & Average inventory in FY 2025-26 Rs. 111.68 Lakhs (Previous year FY 2024-25 Rs. 98.54 Lakhs). Increase in inventory turnover ratio is due to increase in cost of goods sold and increase in average inventory during the FY 2025-26.

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	For the period ended 31 st March 2026	For the period ended 31 st March 2025
A. Expenditure in foreign currency		
Value of Import		
Purchase of Carbon credit (US \$ 7,575.00) - (Previous year \$ 7,994.81)	6.66	7.24
Subscription and membership (US \$ 1,319.00)	1.25	-
Registration and Other Expenses (US \$ 13,889.00)	12.22	-
Subscription and membership (EUR 2,000.00)	2.06	-
Purchase of Carbon credit (EUR 152.00)	0.16	-
Foreign Tour Expenses (CNY 5,400.00)	0.73	-
TOTAL	23.08	7.24
B. Earning in foreign currency		
Professional fees (US \$ 56,829.75) - (Previous year US \$ 34,444)	50.80	28.66
Sales of Carbon Credit (US \$ 33,612.99)	29.59	-
TOTAL	80.39	28.66

56(a). 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)

CONSULTANCY & ENGINEERING SERVICES LIMITED

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.

56(b). The Employee Stock Option Plan (ESOP)2021, issued by the Company vested during the year /period and partly paid 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.

57. Note on Fully Paid up Right issue

The Right issue proceeds received during the year have been fully utilised for Rs.2268.55 lakhs as at 31st March 2026, Thus the total right issue proceeds of Rs.3074.40 lakhs (Rs.805.85 during FY 2024-25) have been fully utilised. There is no deviation in the use of proceeds from the object stated in the offer document.

58(a). During the year ended 31st March, 2026, MITCON Water Ltd. incorporated on 5th September 2025 and MITCON Soil Health Ltd. incorporated on 9th September 2025 as wholly owned subsidiaries with authorised and paid up capital of Rs.1 Lakh each. Paid up capital has been introduced on 27th October 2025. The Board approved the incorporation of companies on 28th July 2025.

58(b). During the year ended 31st March, 2026, a wholly owned subsidiary company namely MITCON Sun Power Ltd. has sold 23% of its stakes to Valtustech India Private Limited in its wholly owned subsidiary namely MITCON Impact Asset Management Private Ltd approved by the Board on 10th November 2025. Post sale, shareholding of MITCON Sun Power Ltd. is 77%.

59. New project acquisition

During the year ended 31st March, 2026, MITCON Consultancy & Engineering Services Limited, acquired 49% stake in MINVEN Group SPVs viz., MINVEN Solar 02 Private Limited and MINVEN Solar 03 Private Limited for consideration of Rs. 86,400/- each, formed for implementing an aggregate of 32 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. The acquisition of MINVEN approved by Board on 26th March 2025. The share purchase agreement approved by Board on 16th March 2026. The financials of companies consolidated as per IND as 28 using equity method.

60. Impact of New Labour Code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental financial impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been provided in the financial statement as at 31st March 2026. There is no material impact.

Impact of Labour Codes On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability. There is no material impact

61. 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.

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.

62. The Trade Receivables, Trade Payables and Loans are subject to balance confirmations and reconciliations.

63. None of the directors are disqualified under section 164 of the companies Act 2023 to be appointed as Director.

64. 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 and on behalf of the Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates

Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
Ajay Agarwal
Director
DIN No. 00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
CA Hitesh Pandya
(Partner)
Membership No.: (049727)
UDIN: 26049727GWZYOD5571
Place: Pune
Date : 27.05.2026

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date : 27.05.2026

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634
Place: Pune
Date : 27.05.2026

Bowen Therapy Wellness Session



Thrilling Thursday at MITCON





SECTION

06



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT, 2026

Driving Impact. Creating Future.

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, 2026, 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, 2026, 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 4745.76 lakhs and total net assets of INR 1668.55 lakhs as at March 31, 2026, total income of INR 3658.94 lakhs, total net profit after tax of INR 123.76 lakhs, and total comprehensive income of INR 131.54 lakhs, and net cash inflows of INR 191.70 lakhs for the year ended March 31, 2026, 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:

3. 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, 2026, 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, 2026, 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, 2026.
 - iv.
 - (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.
- (i) 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, 2026 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. Hitesh Pandya
(Partner)
(Membership No: 049727)
UDIN: 26049727BGMMBG7538
Place: Pune
Dated: 27th May, 2026.

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

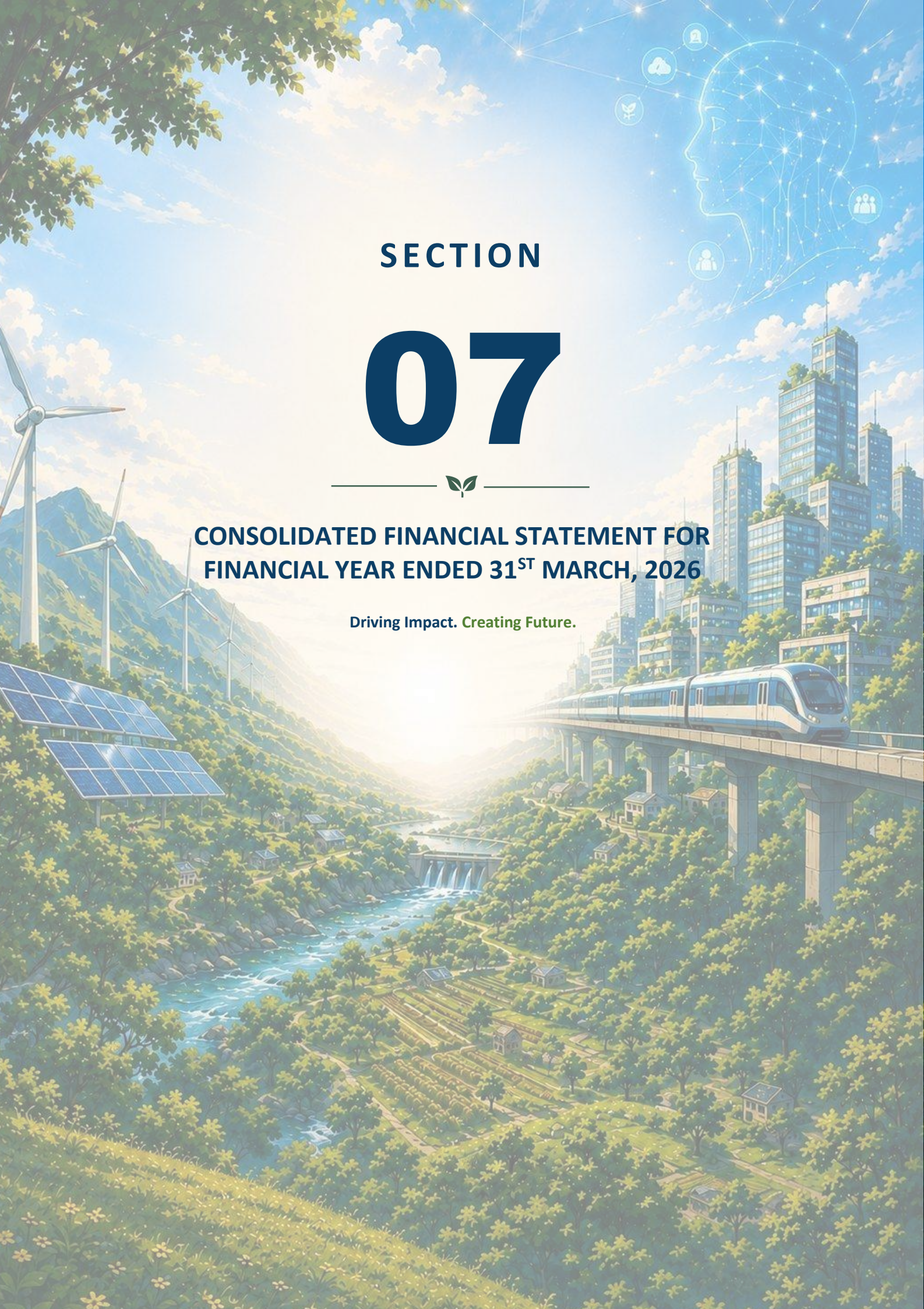
Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company which is a company incorporated in India, is based solely on the corresponding reports of the 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. Hitesh Pandya
(Partner)
(Membership No: 049727)
UDIN:
Place: Pune
Dated: 27th May, 2026.

MITCON Wins “Most Impactful CFO 2025” at CFO Connect Summit & Award 2025





SECTION 07

**CONSOLIDATED FINANCIAL STATEMENT FOR
FINANCIAL YEAR ENDED 31ST MARCH, 2026**

Driving Impact. Creating Future.

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Consolidated Balance Sheet As at 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
A) ASSETS			
I) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3a	14,211.69	14,650.40
(b) Capital work-in-progress	3b	691.62	369.67
(c) Right-of-use assets	4	432.93	543.01
(d) Other Intangible assets	5a	875.07	740.68
(e) Goodwill on consolidation	5b	503.96	503.96
(f) Intangible asset under development	5c	51.50	20.98
(g) Financial assets			
(i) Investments	6	449.76	444.61
(ii) Loans	7	347.60	440.60
(iii) Other financial assets	8	2,277.80	2,290.78
(h) Deferred tax assets (net)	9	844.20	535.03
(i) Other non-current assets	10	17.16	9.73
TOTAL NON-CURRENT ASSETS		20,703.29	20,549.45
II) CURRENT ASSETS			
(a) Inventories	11	859.60	654.96
(b) Financial assets			
(i) Trade receivables	12	6,018.72	6,115.99
(ii) Cash and cash equivalents	13a	1,056.37	452.43
(iii) Bank balances other than cash and cash equivalents above	13b	555.39	304.29
(iv) Others Financial Assets	14	2,261.17	172.03
(c) Current tax assets (net)	15	497.71	192.19
(d) Other current assets	16	200.90	185.15
TOTAL CURRENT ASSETS		11,449.86	8,077.04
TOTAL ASSETS (I+II)		32,153.15	28,626.49
B) EQUITY AND LIABILITIES			
I) EQUITY			
(a) Equity share capital	17	1,741.84	1,449.88
(b) Other equity	18	14,048.51	11,226.58
Equity attributable to shareholders of Parent Company		15,790.35	12,676.46
Non-Controlling Interest		1,501.42	1,359.79
Total Equity		17,291.77	14,036.25
II) LIABILITIES			
A) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	6,044.27	7,518.34
(ii) Lease liabilities	20	648.61	744.24
(iii) Other financial liabilities	21	204.39	215.40
(b) Deferred tax liabilities (net)	22	292.87	-
(c) Provisions	23	237.20	231.30
TOTAL NON-CURRENT LIABILITIES		7,427.34	8,709.28

CONSULTANCY & ENGINEERING SERVICES LIMITED

B) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	1,687.92	1,744.38
(ii) Current maturities of long-term borrowings	25	1,473.28	1,290.24
(iii) Trade and other payables			
(a) Total outstanding dues of micro and small enterprises	26	307.17	191.34
(b) Total outstanding dues of Creditors other than micro and small enterprises	26	1,075.25	899.67
(iv) Other Financial liabilities	27	1,524.44	375.08
(b) Other Current Liabilities	28	363.98	324.30
(c) Provisions	29	1,002.00	1,055.95
TOTAL CURRENT LIABILITIES		7,434.04	5,880.96
TOTAL LIABILITIES		14,861.38	14,590.24
TOTAL EQUITY AND LIABILITIES		32,153.15	28,626.49

Material accounting policies

1-2

The accompanying notes form an integral part of the Consolidated Financial Statements.

3-64

As per our attached report of even date

For and on behalf of the Board of Directors of
**MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates

Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
Ajay Agarwal
Director
DIN No. 00200167

Sd/-
Anand Chawade
Managing Director
DIN No. 02008372

Sd/-
CA Hitesh Pandya
(Partner)
Membership No.: (049727)
UDIN: 26049727BGMMBG7538
Place: Pune
Date : 27.05.2026

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date : 27.05.2026

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634
Place: Pune
Date : 27.05.2026

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Consolidated Statement of Profit and Loss including Other Comprehensive Income for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Income			
I) Revenue from operations	30	12,566.84	11,271.19
II) Other income	31	200.53	254.95
III) Total Income (I+II)		12,767.37	11,526.14
IV) Expenses			
a) Operating Costs	32	3,519.36	2,803.57
b) Changes in inventories	33	(204.64)	129.14
c) Employee benefit expense	34	4,278.99	3,831.95
d) Finance costs	35	1,058.64	1,357.72
e) Depreciation and amortisation expenses	36	980.91	910.54
f) Other expenses	37	1,876.21	1,583.47
Total expenses		11,509.47	10,616.39
V) Profit / (Loss) before tax (III-IV)		1,257.90	909.75
Share of Profit/(Loss) in associates (Post Tax)		0.91	(111.36)
VI) Tax expense			
Current Tax		337.18	274.30
Deferred tax		(30.88)	(158.34)
Tax expenses in respect of earlier period		11.02	28.37
VII) Profit / (Loss) for the year (V-VI)		941.49	654.06
VIII) Other comprehensive income (OCI)		32.58	(207.34)
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		43.86	(10.18)
Income tax effect on above		(11.28)	2.64
Equity instruments classified at Fair Value through Other comprehensive income		-	(147.10)
Income tax effect on above		-	(52.70)
IX) Total comprehensive income for the year, net of tax (VII+VIII)		974.07	446.72
Profit attributable to :			
Equity shareholders of Parent Company		808.75	555.65
Non-Controlling Interest		132.74	98.41
Other Comprehensive Income to :			
Equity shareholders of Parent Company		23.92	(208.82)
Non-Controlling Interest		8.66	1.48
Total Comprehensive Income to :			
Equity shareholders of Parent Company		832.67	346.83
Non-Controlling Interest		141.40	99.89
X) Earnings per equity share			
Basic (In INR)	42	5.41	4.63
Diluted (In INR)	42	5.35	4.00

Material accounting policies

1-2

The accompanying notes form an integral part of the Consolidated Financial Statements.

3-64

As per our attached report of even date

**For and on behalf of the Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates

Chartered Accountants
Firm's Registration No: (110266W)

Sd/-
Ajay Agarwal
Director
DIN No. 00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
CA Hitesh Pandya
(Partner)
Membership No.: (049727)
UDIN: 26049727BGMMBG7538
Place: Pune
Date : 27.05.2026

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Pune
Date : 27.05.2026

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634

Place: Pune
Date : 27.05.2026

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

CIN No. L74140PN1982PLC026933

Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 st March 2026	As at 31 st March 2025
A. Cash flow from operating activities		
Profit before Tax	1,257.90	909.75
Adjustments for:		
Depreciation & Amortisation	980.91	910.54
(Gain) / Loss on disposal of assets & Others	-	3.99
Bad Debts and irrecoverable balances written off	30.26	-
Provision for doubtful debts (net)	12.79	17.67
Provision for EMD	-	5.18
(Gain) / Loss on sale of Investment	-	(3.83)
Net unrealised exchange (gain)	(2.93)	3.71
Sundry Provisions and credit balances ,written back	(2.81)	-
Finance cost	1,058.64	1,357.72
Financial guarantee income	-	(0.66)
Interest income		
- On bank deposits	(73.01)	(41.45)
- On Intercompany loans and advances	(52.42)	(24.22)
- On Debentures	-	(67.13)
- On others	(1.09)	-
- On Income Tax Refund	-	(17.80)
- On Security Deposit	(5.26)	(8.71)
Operating profit before working capital changes	3,202.98	3,044.76
Working capital adjustments:		
(Increase)/ Decrease in financial assets- other financial assets	(2,089.14)	(122.10)
(Increase)/ Decrease in inventories	(204.64)	129.14
(Increase)/ Decrease in trade receivables	57.15	(590.20)
(Increase)/ Decrease in other Assets	(325.14)	193.76
Increase/ (Decrease) in other financial liabilities	1,138.35	(168.55)
Increase/ (Decrease) in provisions	(48.05)	169.60
Increase/ (Decrease) in trade and other payables	291.41	(290.22)
Increase/ (Decrease) in other current liabilities	42.49	(160.09)
Cash (used in)/generated from operations	2,065.41	2,206.10
Direct taxes paid	(337.18)	(144.33)
Net cash (used in)/from operating activities	1,728.23	2,061.77
B. Cash flow from investing activities		
Expenditure on acquisition of Property, Plant & Equipment	(353.30)	(1,486.17)
Changes In Property, Plant And Equipment	(17.76)	135.99
Changes In Capital WIP	(321.95)	417.13
Addition of Other Intangible assets	(232.17)	(73.53)
Changes Other Intangible assets	(3.48)	(65.01)
Changes In Intangible Assets under Development	(30.52)	(14.98)
Derecognition of Lease Assets	40.20	(47.34)
Sale/(Purchase) of investment	(5.15)	3,559.81
Investment in Fixed Deposits and other deposits	12.98	(743.87)
Interest Income	131.78	159.31
Non-controlling interest	0.23	(240.89)
Other Comprehensive Income	32.58	(207.33)

Net cash (used in)/from investing activities	(746.56)	1,393.12
C. Cash flow from financing activities		
Interest expenses (finance cost)	(1,058.64)	(1,357.72)
Loan Borrowed During Period	136.00	-
Repayment of borrowing	(1,483.49)	(3,122.38)
Proceeds from issue of equity shares	298.49	106.79
Loans Repaid by Related Party	93.00	(311.38)
Repayment of lease liability	(95.63)	30.10
Share of Associates	0.91	(111.36)
Proceeds from Issue of shares - Security Premium	1,970.06	705.72
Payment towards Right Issue Expenses	-	(50.00)
Increase in ESOP Reserve	12.67	6.74
Financial Guarantee Income	-	0.66
Net cash (used in)/from financing activities	(126.63)	(4,102.83)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	855.04	(647.94)
Opening Cash and Cash equivalents	756.72	1,404.66
Closing Cash and Cash equivalents	1,611.76	756.72

Notes:-

- 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.
- Expenditure on acquisition of property, plant & equipments 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.
- Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at 31st March 2026	As at 31st March 2026
Balance with Bank	1,020.58	426.90
Cash in hand	16.81	9.37
Cheques, drafts on hand	-	-
Deposits with original maturity of less than three months	18.98	16.16
Deposits with original maturity of more than three months but less than twelve months	34.22	-
Deposits with original maturity of more than three months but less than twelve months (Lien against Bank Guarantee)	521.17	304.29
Total	1,611.76	756.72

Material accounting policies

The accompanying notes form an integral part of the Consolidated Financial Statements.

1-2

3-64

As per our attached report of even date

For and on behalf of the Board of Directors of
**MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates

Chartered Accountants

Firm's Registration No: (110266W)

Sd/-

Ajay Agarwal

Director

DIN No. 00200167

Sd/-

Anand Chawade

Managing Director

DIN No. 02008372

Sd/-

CA Hitesh Pandya

(Partner)

Membership No.: (049727)

UDIN: 26049727BGMMBG7538

Place: Pune

Date : 27.05.2026

Sd/-

Ram Mapari

Chief Financial Officer

PAN:AAXPM5902E

Sd/-

Ankita Agarwal

Company Secretary

Membership No.A49634

Place: Pune

Date : 27.05.2026

Place: Pune

Date : 27.05.2026



CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED.

CIN No. L74140PN1982PLC026933

Consolidated Statement of changes in Equity for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital (Refer Note 17) As at 31st March 2026 & As at 31st March 2025

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current Year		Current Year	
	No. of Shares	Rs. in lakh	No. of Shares	Rs. in lakh
Issued ,subscribed and fully paid up				
Opening Fully Paid Shares	1,34,38,501	1,343.85	1,34,30,851	1,343.09
Employee Stock Option Plan shares Issued/(Reduction) during the year	-	-	7,650	0.76
For the Year Fully Paid Right Issue	39,79,917	397.99	-	-
Closing Fully Paid Shares	1,74,18,418	1,741.84	1,34,38,501	1,343.85
Issued, subscribed and partly paid up				
Opening Partly Paid Shares	42,41,321.00	106.03	-	-
For the Year Partly Paid	39,79,917.00	298.49	42,41,321	106.03
Partly Paid Shares Transferred to Fully Paid	(39,79,917.00)	(397.99)	-	-
Less : Right Issue Forfeiture Share Capital	(2,61,404.00)	(6.53)	-	-
Closing Partly Paid Shares	-	-	-	-
Total	1,74,18,418	1,741.84	1,76,79,822	1,449.88

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED.

CIN No. L74140PN1982PLC026933

Consolidated Statement of changes in Equity for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Other equity (Refer Note 18) As at 31st March 2026

Particulars	Forfeiture Capital Reserve	Reserves and Surplus						Total other equity
		Securities Premium	General Reserve	Retained Earnings	Capital Reserve	ESOP Reserve	Instruments entirely equity in nature	
As at beginning of the year	-	2,953.54	939.84	7,319.01	7.45	6.74	-	11,226.58
Profit/(Loss) for the year	-	-	-	941.49	-	-	-	941.49
Other comprehensive income for the year	-	-	-	32.58	-	-	-	32.58
Share of Profit transfer to NCI	-	-	-	(141.40)	-	-	-	(141.40)
Transferred during the year	-	-	-	-	-	12.67	-	12.67
Share Premium - ESOP	-	-	-	-	-	-	-	-
Share Premium - Right Issue	-	1,926.93	-	-	-	-	-	1,926.93
Right Issue Expenses during the year	-	-	-	-	-	-	-	-
Add: Equity Component Debentures	-	-	-	-	-	-	-	-
Less: Depreciation for the year	-	-	-	-	-	-	-	-
Forfeiture Capital Reserve movement during the year	49.67	-	-	-	-	-	-	49.67
Less : Appropriations	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	(0.01)	-	-	-	(0.01)
As at end of the year	49.67	4,880.47	939.84	8,151.67	7.45	19.41	-	14,048.51

CONSULTANCY & ENGINEERING SERVICES LIMITED

B. Other equity (Refer Note 18) As at 31st March 2025

Particulars	Reserves and Surplus							Total other equity
	Forfeiture Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	ESOP Reserve	Instruments entirely equity in nature	
As at 31st March, 2024	-	2,297.82	939.84	6,972.17	7.45	-	-	10,217.28
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)
Add: Equity Component Debentures	-	-	-	-	-	-	-	-
Less: Depreciation for the year	-	-	-	-	-	-	-	-
Less : Appropriations	-	-	-	-	-	-	-	-
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.

3-64

As per our attached report of even date

For and on behalf of the Board of Directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

For J Singh & Associates

Chartered Accountants

Firm's Registration No: (110266W)

Sd/-

CA Hitesh Pandya

(Partner)

Membership No.: (049727)

UDIN: 26049727BGMMBG7538

Place: Pune

Date : 27.05.2026

Sd/-

Ajay Agarwal

Director

DIN No. 00200167

Sd/-

Ram Mapari

Chief Financial Officer

PAN:AAXPM5902E

Place: Pune

Date : 27.05.2026

Sd/-

Anand Chawade

Managing Director

DIN No. 02008372

Sd/-

Ankita Agarwal

Company Secretary

Membership No.A49634

Place: Pune

Date : 27.05.2026

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED.

CIN No. L74140PN1982PLC026933

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 NSEs 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 comprise 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%
8	MITCON Water Limited	India	100.00%
9	MITCON Soil Health Limited	India	100.00%
	Step down subsidiaries through MSPL		
10	MITCON Solar Alliance Ltd.	India	73.28%
11	MITCON Impact Asset Management Pvt Ltd.	India	77.00%
12	MSPL Unit 1 Limited	India	74.00%
13	MSPL Unit 2 Limited	India	74.00%
14	MSPL Unit 3 Limited	India	74.00%
15	MSPL Unit 4 Limited	India	74.00%
16	MSPL Unit 5 Limited	India	100.00%
17	MSPL Unit 6 Limited	India	100.00%
18	MSPL Unit 7 Limited	India	100.00%
19	PlanetEye Infra AI Ltd. (Formerly known as MITCON Rooftop Solar Private Limited)	India	51.00%
	Associates		
20	MITCON Nature Based Solutions Limited	India	50.00%
21	PlanetEye Farm AI Limited	India	50.00%
22	MINVEN Solar 2 Private Limited	India	48.98%
23	MINVEN Solar 3 Private Limited	India	48.98%

Company details

The date of audit committee (AC) meeting and its recommended by the audit committee (AC) on 27th May, 2026. The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 27th May, 2026.

3. MATERIAL & OTHER ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MATERIAL ACCOUNTING POLICIES

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.

CONSULTANCY & ENGINEERING SERVICES LIMITED

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.

2.2 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.

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.

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.

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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.

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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 Rule 7 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 & equipments 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 property, plant & equipments has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis: Tangible 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; Payables 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 Payables, 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

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 reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property 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 contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If 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 actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability an return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur Remeasurement 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, and
- 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 change 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 a 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 a year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave 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 employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on 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 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 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 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 reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, 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 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 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 harmonise 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 & equipments 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 whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets represent investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenue 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 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 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 expenditure forms part of carrying value of another asset. The cost of software internally generated /acquired for internal use which is no integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding years, on straight line method. Amortization commences when the asset 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 where 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 determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset 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. The 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 Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 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 business 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 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 40)

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, recognised 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.

r) Application of New IND AS Pronouncement Note on IND AS 7, IND AS 107 & IND AS 1

The company has applied following IND AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendments Rules, 2025 with effect from 1st April, 2025.

(i) IND AS 7 - Statement of Cash Flows and IND AS 107 - Financial Instruments: Disclosures:

The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

(ii) IND AS 1 - Presentation of financial statements:

The amendments primarily impact classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non-current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

CONSULTANCY & ENGINEERING SERVICES LIMITED

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED.

CIN No. L74140PN1982PLC026933

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3a Property Plant & Equipment As at 31st March 2026

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	Training Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Solar System	Total Tangible Assets	Office Equipment - Grant Assets	Furniture & Fixture - Grant Assets	Computer & Printers - Grant Assets	Electric Installations & Equipments - Grant Assets	Total - Grant Assets		
Gross Carrying Value																						
As at beginning of the year	1,017.18	2,252.60	33.78	579.39	13,381.97	324.63	139.80	349.60	192.42	10.50	370.62	152.31	419.83	125.44	19,350.08	74.99	10.22	6.82	8.68	100.71	199.72	19,650.51
Additions	6.50	15.14	-	96.79	35.41	-	6.60	92.35	8.54	-	36.39	53.93	-	1.65	353.30	-	-	-	-	-	-	353.30
Deductions	-	-	-	(0.23)	-	-	-	(4.53)	-	-	(0.88)	-	-	-	(5.64)	-	-	-	-	-	-	(5.64)
Other Adjustments/Reclassification	-	(25.50)	-	2.68	176.33	-	-	2.88	(0.02)	-	0.20	8.01	-	-	164.57	-	-	(2.50)	(8.68)	(11.18)	1.83	155.22
As at end of the year	1,023.68	2,242.24	33.78	678.63	13,593.71	324.63	146.40	440.30	200.94	10.50	406.33	214.25	419.83	127.09	19,862.31	74.99	10.22	4.32	-	89.53	201.55	20,153.39
Depreciation																						
As at beginning of the year	-	463.54	30.27	258.05	2,544.91	320.68	95.25	225.78	143.31	0.83	275.10	44.65	384.53	39.84	4,826.75	74.69	10.15	4.45	8.65	97.94	75.42	5,000.11
For the year	-	43.17	1.96	44.70	586.23	2.94	8.95	47.88	13.20	3.46	46.91	14.50	11.37	19.87	845.14	0	0.01	-	-	0.01	9.71	854.86
Deductions	-	-	-	(0.03)	(21.95)	-	-	(4.44)	-	-	(0.48)	-	-	-	(26.90)	-	-	-	-	-	-	(26.90)
Other Adjustments/Reclassification	-	(0.02)	0.01	0.17	111.88	-	2.27	(0.42)	(0.02)	-	(0.03)	8.53	-	-	122.36	(0.01)	0.01	(0.13)	(8.65)	(8.78)	0.05	113.63
As at end of the year	-	506.69	32.24	302.89	3,221.07	323.62	106.47	268.80	156.49	4.29	321.50	67.68	395.90	59.71	5,767.35	74.68	10.17	4.32	-	89.17	85.18	5,941.70
Net Carrying Value																						
As at beginning of the year	1,017.18	1,789.07	3.51	321.34	10,837.05	3.96	44.55	123.82	49.11	9.67	95.52	107.66	35.30	85.60	14,523.33	0.30	0.07	2.37	0.03	2.77	124.30	14,650.40
As at end of the year	1,023.68	1,735.55	1.54	375.74	10,372.64	1.01	39.93	171.50	44.45	6.21	84.83	146.57	23.93	67.38	14,094.96	0.31	0.05	-	-	0.36	116.37	14,211.69

CONSULTANCY & ENGINEERING SERVICES LIMITED

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Property Plant & Equipment As at 31st March 2025

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	Training Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Solar System	Total Tangible Assets	Office Equipment - Grant Assets	Furniture & Fixture - Grant Assets	Computer & Printers - Grant Assets	Electric Installations & Equipments - Grant Assets	Total - Grant Assets		
Gross Carrying Value																						
As at beginning of the year	1,017.18	2,249.04	33.90	507.12	12,431.48	324.63	139.80	311.11	154.97	-	357.28	110.40	419.83	109.44	18,166.19	74.99	10.22	6.82	8.68	100.71	102.05	18,368.95
Additions	-	3.56	-	92.16	1,040.73	-	-	58.54	37.68	10.50	42.25	42.01	-	16.00	1,343.43	-	-	-	-	-	97.67	1,441.10
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 end of the year	1,017.18	2,252.60	33.78	579.39	13,381.97	324.63	139.80	349.60	192.42	10.50	370.62	152.31	419.83	125.44	19,350.08	74.99	10.22	6.82	8.68	100.71	199.72	19,650.51
Depreciation																						
As at beginning of the year	-	420.23	28.42	235.90	1,998.16	317.74	87.02	213.07	131.08	-	262.49	33.23	373.16	19.76	4,120.27	74.69	10.15	4.45	8.65	97.94	70.97	4,289.18
For the year	-	43.57	1.97	39.45	546.75	2.94	8.23	34.08	8.08	0.83	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)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of the year	-	463.54	30.27	258.05	2,544.91	320.68	95.25	225.78	143.31	0.83	275.10	44.65	384.53	39.84	4,826.75	74.69	10.15	4.45	8.65	97.94	75.42	5,000.11
Net Carrying Value																						
As at beginning of the year	1,017.18	1,828.82	5.48	271.22	10,433.31	6.90	52.78	98.04	23.89	-	94.79	77.17	46.67	89.68	14,045.92	0.30	0.07	2.37	0.03	2.77	31.08	14,079.77
As at end of the year	1,017.18	1,789.07	3.51	321.34	10,837.05	3.96	44.55	123.82	49.11	9.67	95.52	107.66	35.30	85.60	14,523.33	0.30	0.07	2.37	0.03	2.77	124.30	14,650.40

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3b. Capital Work in Progress

Particulars	As at 31 st March 2026	As at 31 st March 2025
Capital Work in Progress	691.62	369.67
Total	691.62	369.67

Ageing of Capital Work in Progress As at 31st March 2026

Capital Work in Progress	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work in Progress	691.62	-	-	-	691.62

Ageing of Capital Work in Progress As at 31st March 2025

Capital Work in Progress	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work in Progress	369.67	-	-	-	369.67

4. Right of Use Assets As at 31st March 2026

Particulars	Building	Total
Gross Carrying Value		
As at beginning of the year	808.52	808.52
Additions	62.46	62.46
Other Adjustments/Derecognition	(155.08)	(155.08)
As at end of the year	715.90	715.90
Depreciation		
As at the beginning of the year	265.51	265.51
For the year	69.88	69.88
Other Adjustments	(52.42)	(52.42)
As at end of the year	282.97	282.97
Net Carrying Value		
As at the beginning of the year	543.01	543.01
As at the end of the year	432.93	432.93

CONSULTANCY & ENGINEERING SERVICES LIMITED

Right of Use Assets As at 31st March 2025

Particulars	Building	Total
Gross Carrying Value		
As at beginning of the year	761.18	761.18
Additions	84.23	84.23
Other Adjustments/Derecognition	(36.89)	(36.89)
As at end of the year	808.52	808.52
Depreciation		
As at the beginning of the year	204.18	204.18
For the year	61.33	61.33
Other Adjustments	-	-
As at end of the year	265.51	265.51
Net Carrying Value		
As at the beginning of the year	557.00	557.00
As at the end of the year	543.01	543.01

5a. Other Intangible Assets As at 31 Mar 2026

Particulars	Computer Software	Transmission Grid Rights	Total Intangible Assets
Gross Carrying Value			
As at beginning of the year	470.22	696.31	1,166.53
Additions	202.67	29.50	232.17
Deductions	-	-	-
Other Adjustment	(59.97)	67.79	7.82
As at the end of the year	612.92	793.60	1,406.52
Amortization			
As at beginning of the year	319.12	106.73	425.85
For the year	70.66	30.60	101.26
Deductions	-	-	-
Other Adjustment	1.57	2.77	4.34
As at the end of the year	391.35	140.10	531.45
As at the beginning	151.10	589.58	740.68
As at the end	221.57	653.50	875.07

Other Intangible Assets As at 31st March 2025

Particulars	Computer Software	Transmission Grid Rights	Total Intangible Assets
Gross Carrying Value			
As at beginning of the year	384.54	646.31	1,030.85
Additions	23.53	50.00	73.53
Deductions	(2.86)	-	(2.86)
Other Adjustment	65.01	-	65.01
As at the end of the year	470.22	696.31	1,166.53
Amortization			
As at beginning of the year	278.58	76.48	355.06
For the year	43.40	30.25	73.65
Deductions	(2.86)	-	(2.86)
Other Adjustment	-	-	-
As at the end of the year	319.12	106.73	425.85
As at the beginning	105.96	569.84	675.79
As at the end	151.10	589.58	740.68

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Note:-

- For accounting policy on Depreciation and amortization refer Note 2.3(b).

5b. Goodwill on Consolidation

Particulars	As at 31 st March 2026	As at 31 st March 2025
Goodwill on Consolidation	503.96	503.96
Total	503.96	503.96

5c. Intangible Assets under Development As at 31st March 2026

Particulars	Computer Software	Total
Gross Carrying Value		
As at beginning of the year	20.98	20.98
Additions	60.89	60.89
Deductions	(42.04)	(42.04)
Other Adjustments	11.67	11.67
As at end of the year	51.50	51.50

Intangible Assets under Development As at 31st March 2025

Particulars	Computer Software	Total
Gross Carrying Value		
As at beginning of the year	6.00	6.00
Additions	14.98	14.98
Deductions	-	-
Other Adjustments	-	-
As at end of the year	20.98	20.98

6. Non-current investments As at 31st March 2026

Particulars	Face Value per Unit (Rs)	Nos.	Rs. In Lakhs
Investments in fully paid up unquoted instruments			
(a) Unquoted Investments in fully paid equity instruments			
SVC Co-Operative Bank Limited	10	8,000	0.80
(b) Associate Company			
MITCON Nature Based Solution Limited	10	10,000	-
MITCON Forum for Social Development	10	10,000	-
PlanetEye Farm AI Limited	10	10,000	-
MINVEN Solar 02 Pvt Ltd.	10	8,640	0.79
MINVEN Solar 03 Pvt Ltd.	10	8,640	0.79
(c) Investments measured at Fair Value Through Profit and Loss			
Shares of Apana Sahakari Co-op. Bank Limited	25	1,000	0.25
Investment in India International Infrastructure and Shrikhande Consultants LLP	-	-	2.10
(d) Investment in Preference Shares (measured at fair value through profit and Loss)			
Optionally Convertible Preference Shares - PlanetEye Farm AI Limited (Includes share in profit/loss)	1,000	1,000	4.79
Optionally Convertible Preference Shares-B- Nature Based Solutions Ltd. - 20 Years	1,000	53,985	440.14
(e) Others			
Impact Investment Trust	10	1,000	0.10
Total			449.76

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Non-current investments As at 31st March 2025

Particulars	Face Value per Unit (Rs)	Nos.	Rs. In Lakhs
Investments in fully paid up unquoted instruments			
(a) Unquoted Investments in fully paid equity instruments			
SVC Co-Operative Bank Limited	10	500	0.05
(b) Associate Company			
MITCON Nature Based Solution Limited	10	10,000	1.00
MITCON Forum for Social Development	10	10,000	-
PlanetEye Farm AI Limited	10	10,000	1.00
(c) Investments measured at Fair Value Through Profit and Loss			
Shares of Apana Sahakari Co-op. Bank Limited	25	1,000	0.25
Investment in India International Infrastructure and Shrikhande Consultants LLP	-	-	9.20
(d) Investment in Preference Shares (measured at fair value through profit and Loss)			
Optionally Convertible Preference Shares - PlanetEye Farm AI Limited (Includes share in profit/loss)	10	1,000	2.21
Optionally Convertible Preference Shares-B- Nature Based Solutions Ltd. - 20 Years	1,000	53,985	430.80
(f) Others			
Impact Investment Trust	10	1,000	0.10
Total			444.61

Notes:-

1. Details of quoted / unquoted investments

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) Aggregate amount of quoted investments and market value there of		
Book Value	-	-
Market Value	-	-
(b) Aggregate amount of unquoted investments (Book Value)	449.76	444.61
(c) Aggregate amount of Impairment in value of investments	-	-

- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 on risk management objectives and policies for financial instruments.
- 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 ₹ 1.

7. Loans - Non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
(Unsecured, considered good)		
Loans to related parties	347.60	440.60
Security deposits	-	-
Loans to Incubate	-	-
Total	347.60	440.60

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Notes:-

- Loans are measured at amortised cost.
- 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.
- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 on risk management objectives and policies for financial instruments.

8. Other financial assets - Non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Security deposit	1,810.95	1,883.76
Fixed Deposit	351.86	293.90
Investment held for sale	110.74	110.74
Interest Accrued on Fixed Deposits	4.25	2.38
Total	2,277.80	2,290.78

Notes:-

- Other financial assets are measured at amortised cost.
- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 51 on risk management objectives and policies for financial instruments.

9. Deferred tax assets (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax Assets		
Brought forward business losses, unabsorbed depreciation and Employee benefits expenses	2,665.32	1,996.42
Deferred tax impact on Ind AS adjustments	234.21	201.42
Less : Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	1,978.48	1,454.75
Deferred Tax impact on IND AS adjustments	76.85	208.06
Total	844.20	535.03

Notes:-

- Reconciliation Deferred Tax Assets (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax Assets		
Opening balance as of 1 April	535.03	247.31
Tax income/(expense) during the year recognised in profit and loss	70.53	158.34
Tax income/(expense) during the year recognised in OCI	(2.94)	(50.06)
Opening balance reclassification from DTA to DTL effect	213.23	-
Other adjustments	28.35	179.44
Closing balance as of 31 March	844.20	535.03

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10. Other non-current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Prepaid expenses	17.16	9.73
Deposits with banks (Lien against bank guarantee)	-	-
Total	17.16	9.73

11. Inventories

Particulars	As at 31 st March 2026	As at 31 st March 2025
Work in Progress - Services	859.60	654.96
Total	859.60	654.96

12. Trade receivables

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivables	6,018.72	6,115.99
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	6,018.72	6,115.99
Doubtful	12.79	17.67
Loss Allowance (for expected credit loss under simplified approach)	(12.79)	(17.67)
Total	6,018.72	6,115.99

Notes:-

- Trade receivables are measured at transaction price.
- For related party receivables, refer Note 49.
- Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	As at 31 st March 2026	As at 31 st March 2025
As at 31st March, 2025	17.67	45.37
Allowance made/(reversed) during the year	39.42	17.67
Written off	(44.30)	(45.37)
As at 31st March, 2026	12.79	17.67

- Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- 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.

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Ageing for trade receivables – current outstanding As at 31st March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	3,949.95	378.54	772.83	469.26	460.93	6,031.51
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	-	-	-	-	-	-	-
	-	3,949.95	378.54	772.83	469.26	460.93	6,031.51
Less: Allowance for doubtful trade receivables							(12.79)
Total Trade receivables	-	3,949.95	378.54	772.83	469.26	460.93	6,018.72

Ageing for trade receivables – current outstanding As at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		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	-	3,577.06	483.45	1,311.01	301.27	460.87	6,115.99

13a Cash and cash equivalents

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance with bank in current accounts and debit balance in cash credit accounts	1,020.58	426.90
Cash in hand	16.81	9.37
Deposits with original maturity of less than three months	18.98	16.16
Total	1,056.37	452.43

13b Other bank balances

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deposits with original maturity of more than three months but less than twelve months	555.39	304.29
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	555.39	304.29

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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 31 st March 2026	As at 31 st March 2025
Security deposits	3.61	-
Interest Accrued on loan/OCD from related parties	48.03	29.31
Interest Accrued on Deposit	4.54	3.21
Advance to vendor	596.88	26.15
Advance to Staff	21.67	10.77
Temporary Advance to Related Parties	1,586.44	102.59
Total	2,261.17	172.03

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 31 st March 2026	As at 31 st March 2025
Tax paid in advance - Net of provision	497.71	192.19
Total	497.71	192.19

16. Other current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Prepaid expenses	168.90	182.90
Balance with government authorities	32.00	-
Advance recoverable in cash or in kind or for value to be received		
from Others	-	2.25
Balances with Indirect tax authorities	-	-
Total	200.90	185.15

17. Share Capital

Authorised share capital As at 31st March 2026

Particulars	No. of shares	Rs. in lakhs
Equity shares of ₹ 10 each	2,50,00,000	2,500.00

Authorised share capital As at 31st March 2025

Particulars	No. of shares	Rs. in lakhs
Equity shares of ₹ 10 each	2,50,00,000	2,500.00

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Issued, subscribed, fully and partly paid up As at 31st March 2026

Particulars	No. of Shares	Rs. in lakh
Issued, subscribed and fully paid up		
Opening Fully Paid Shares	1,34,38,501	1,343.85
Employee Stock Option Plan shares Issued/(Reduction) during the year	-	-
For the Year Fully Paid Right Issue	39,79,917	397.99
Closing Fully Paid Shares	1,74,18,418	1,741.84
Issued, subscribed and partly paid up		
Opening Partly Paid Shares	42,41,321.00	106.03
For the Year Partly Paid	39,79,917.00	298.49
Partly Paid Shares Transferred to Fully Paid	(39,79,917.00)	(397.99)
Less : Right Issue Forfeiture Share Capital	(2,61,404.00)	(6.53)
Closing Partly Paid Shares	-	-
Total	1,74,18,418	1,741.84

Issued, subscribed, fully and partly paid up As at 31st March 2025

Particulars	No. of shares	Rs. in lakhs
Issued, Subscribed and fully paid up		
Equity shares of ₹ 10 each	1,34,38,501	1,343.85
Issued, Subscribed and partly paid up		
Right Issue Equity shares of 2.50 each	42,41,321	106.03
(Face value ₹ 10 out of that ₹ 2.50 paid up)		
Issued, subscribed, fully and partly paid up equity shares outstanding at end of the year	1,76,79,822	1,449.88

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year As at 31st March 2026

Particulars	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	1,34,38,501	1,343.85
Employee Stock Option Plan shares Issued/(Reduction) during the year	-	-
Fully paid up Right Issue Shares issued during the year	39,79,917	397.99
Issued, subscribed, fully and partly paid up equity shares of outstanding at the end of the year	1,74,18,418	1,741.84

Reconciliation of equity shares outstanding at the beginning and at the end of the year As at 31st March 2025

Particulars	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	1,34,30,851	1,343.09
Employee Stock Option Plan shares Issued/(Reduction) during the year	7,650	0.76
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

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.

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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 Fully Paid up Right Issue:

Refer note no. 56 on Fully Paid up Right Issue Shares

b) Number of fully paid up Shares held by each shareholder holding more than 5% equity shares in the company As at 31st March 2026

Equity share capital: (Equity shares of Rs. 10 each fully paid-up)	No. of shares	(% holding)
Beesley Consultancy Private Limited	27,65,101	15.87 %
Neptune Alpha Fund	16,60,263	9.53 %
Coeus Global Opportunities Fund	14,08,185	8.08 %
ACAIP Corporate Advisors India Private Limited	13,15,789	7.55 %
Ajay Arjunlal Agarwal	9,90,126	5.68 %

Number of fully paid up Shares held by each shareholder holding more than 5% equity shares in the company As at 31st March 2025

Equity share capital: (Equity shares of Rs. 10 each fully paid-up)	No. of shares	(% holding)
Beesley Consultancy Private Limited	19,98,108	14.88 %
Universal Golden Fund	12,58,000	9.37 %
Coeus Global Opportunities fund	10,23,853	7.62 %
ACAIP Corporate Advisors India Private Limited	10,00,000	7.45 %
Ajay Arjunlal Agarwal	7,16,000	5.33 %

Number of partly paid up Shares held by each shareholder holding more than 5% equity shares in the company As at 31st March 2025

Equity share capital: (Equity shares of Rs. 10 each out of that Rs 2.50 paid-up)	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 %
ACAIP Corporate Advisors India Private Limited	3,15,789	7.45 %
Ajay Arjunlal Agarwal	2,74,126	6.46 %

c) Disclosure of Shareholding of Promoters As at 31st March 2026

Promoter name	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	0 %

Disclosure of Shareholding of Promoters As at 31st March 2025

Promoter name	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	0 %

d) Shares reserved for issue under option outstanding on issued share capital As at 31st March 2026

Particulars	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	5,90,250	59.03
Options Lapsed	2,27,975	(22.80)
Options Exercised	16,975	(1.70)
Employee stock options outstanding	3,45,300	34.53

Shares reserved for issue under option outstanding on issued share capital As at 31st March 2025

Particulars	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	5,90,250	59.03
Options Lapsed	1,70,350	(17.04)
Options Exercised	16,975	(1.70)
Employee stock options outstanding	4,02,925	40.29

Refer Note No 55 for terms of employee stock option scheme.

e) The details of the grants under the aforesaid schemes are summarised below - As at 31st March 2026

Particulars	Financial Year	
	2025-2026 ESOP 2 nd Tranche	2025-2026 ESOP 1 st Tranche
Grant Price	INR 87.20	INR 87.20
Grant Dates	07th Nov 2024	30th May 2021
Vesting commences on	07th Nov 2025	31st May 2023
Options Outstanding at the beginning of the year	1,71,000	2,31,925
Options granted	1,78,250	4,12,000
Options lapsed	38,250	1,89,725
Options exercised	-	16,975
Options granted and outstanding at the end of the year, of which	1,40,000	2,05,300
Options Vested	35,000	1,49,731
Options yet to vest	1,05,000	55,569
Weighted Average Remaining Contractual Life of Options (in years)	3 years +	2 years +

The details of the grants under the aforesaid schemes are summarised below - As at 31st March 2025

Particulars	Financial Year		
	2024-2025 ESOP 2 nd Tranche	2024-2025 ESOP 1 st 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 Outstanding at the beginning of the year	-	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	-	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	-	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 +

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18. Other Equity

Particulars	As at 31 st March 2026	As at 31 st March 2025
ESOP Reserve		
Opening Balance	6.74	-
Add: Transferred during the year	12.67	6.74
Closing Balance	19.41	6.74
Capital Reserve		
Opening Balance	7.45	7.45
Add: Transferred during the year	-	-
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	2,953.54	2,297.82
Add : Share Premium - ESOP	-	5.90
Add: Share Premium - Right Issue	1,926.93	699.82
Less: Right Issue Expenses during the year	-	(50.00)
Closing Balance	4,880.47	2,953.54
Retained Earnings		
Opening Balance	7,319.01	6,972.17
Add : Profit for the year	941.49	654.06
Add : Other Comprehensive Income/(Loss)	32.58	(207.34)
Less: Share of profit transferred to Non-Controlling Interest	(141.40)	(99.89)
Add: Other adjustment	(0.01)	0.01
Closing Balance	8,151.67	7,319.01
Forfeiture Capital Reserve		
Movement During the Year	49.67	-
Closing Balance	49.67	-
Total	14,048.51	11,226.58

Notes:-

- 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.
- 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	Notes	As at 31 st March 2026	As at 31 st March 2025
Secured term loans			
From banks		6,761.78	7,902.00
From NBFC		0.79	-
		6,762.57	7,902.00
Less: Current Maturities of long term borrowing	25	(1,473.28)	(1,290.24)
		5,289.29	6,611.75
Unsecured loans			
Loans from related parties		199.98	-
Loans from others		555.00	906.59
Total		6,044.27	7,518.34

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Notes:-

1. Borrowings are measured at amortised cost.
2. Maturity profile of Term Loans from Banks Borrowings (including current maturities)

Period	As at 31 st March 2026	As at 31 st March 2025
Less than three months	368.37	305.72
More than three months and up to one year	1,104.91	984.52
More than one year and up to three years	2,596.19	2,720.18
More than three years and up to five years	1,515.83	2,192.99
Above five years	1,177.27	1,698.59

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

Borrowings (Non-current) - Details of security (Consol) As at 31st March 2026

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Rate of Interest
Loan from Banks			
Federal Bank Limited	Loan against property	360.02	7.60%
Federal Bank Limited	Term Loan (Project)	390.33	7.50%
Federal Bank Limited	Term Loan (Project)	465.09	7.75%
Federal Bank Limited	Term Loan (Project)	239.79	8.25%
HDFC Bank Limited	BBG WC Loan	23.81	8.50%
IDFC First Bank	Term Loan - WC	51.00	13.50%
HDFC Bank Limited	Term Loan (Project)	297.93	8.00%
HDFC Bank Limited	Term Loan (Project)	1,995.57	7.61%
HDFC Bank Limited	Vehicle Loan	3.38	8.25%
HDFC Bank Limited	Vehicle Loan	16.75	8.60%
HDFC Bank Limited	Vehicle Loan	6.91	8.80%
ICICI Bank Limited	Loan against property	850.99	8.25%
SVC Co-Operative Bank Limited	Loan against property	128.99	8.25%
SVC Co-Operative Bank Limited	Term Loan (Project)	1,931.22	8.95%
Loan from Banks			
Bajaj Finance Limited	Term Loan - WC	0.79	16.00%
		6,762.57	

Notes:-

1. Loan against property from Federal Bank, ICICI Bank & SVC 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.
2. Vehicle loan from HDFC Bank is secured by hypothecation of vehicles.
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.

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Borrowings (Non-current) - Details of security (Consol) 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%
Federal Bank Limited	Term Loan (Project)	435.48	9.00%
Federal Bank Limited	Term Loan (Project)	1,068.32	9.50%
HDFC Bank Limited	BBG WC Loan	39.42	9.25%
HDFC Bank Limited	Term Loan (Project)	415.73	9.00%
HDFC Bank Limited	Term Loan (Project)	2,453.46	9.23%
HDFC Bank Limited	Vehicle Loan	5.41	8.25%
HDFC Bank Limited	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.
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 31 st March 2026	As at 31 st March 2025
Lease liabilities	648.61	744.24
Total	648.61	744.24

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 31 st March 2026	As at 31 st March 2025
Security deposits from related parties	81.04	81.04
Retention money from vendors	86.93	112.53
Security Deposits from Others	36.42	21.83
Total Other financial liabilities - Non-Current	204.39	215.40

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.

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22. Deferred tax liabilities (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax liability		
On difference between book balance and tax balance of PPE & Intangible asset & brought forward losses	164.40	-
Deferred tax impact on IND AS adjustments	182.46	-
Deferred tax assets		
Brought forward business losses and unabsorbed depreciation carried forward	15.62	-
Deferred tax impact on IND AS adjustments	38.37	-
	292.87	-

Notes:-

1. Reconciliation of deferred tax liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax liabilities		
Opening balance as of 1 April	-	-
Tax income/(expense) during the year recognised in profit and loss	39.65	-
Tax income/(expense) during the year recognised in OCI	8.34	-
Opening balance reclassification from DTA to DTL effect	213.23	-
Other adjustments	31.65	-
Closing balance as of 31 March	292.87	-

23. Provisions (Non-current)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits		
Provision for gratuity	177.21	153.89
Provision for compensated absences	59.99	77.41
Total	237.20	231.30

Notes:-

1. Refer Note 29 Provisions (Current) for additional disclosures.

24. Borrowings (Current)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Overdraft from Bank	1,683.55	1,739.20
Unsecured Loans	4.37	5.18
Total	1,687.92	1,744.38

Notes:-

1. Aggregate Secured borrowings - ₹ 1,683.55 lakhs
2. Aggregate unsecured borrowings - ₹ 4.37 lakhs
3. Borrowings are measured at amortised cost.
4. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51.
5. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy.

25. Current maturities of long-term borrowings

Particulars	As at 31 st March 2026	As at 31 st March 2025
Secured loans from bank and others	1,473.28	1,290.24
Total	1,473.28	1,290.24

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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 31 st March 2026	As at 31 st March 2025
Due to micro, small and medium enterprises	307.17	191.34
Due to other than micro, small and medium enterprises	1,075.25	899.67
Total	1,382.42	1,091.01

Notes:-

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 – current outstanding As at 31st March 2026

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*	307.17	-	-	-	-	307.17
(ii) Others	-	850.39	206.02	14.28	4.56	1,075.25
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	307.17	850.39	206.02	14.28	4.56	1,382.42
Accrued Expenses						-
Total Trade payables	-	-	-	-	-	1,382.42
* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

Ageing for trade payables – current outstanding As at 31st March 2025

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	19.20	17.84	899.67
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	191.34	774.76	87.87	19.20	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						

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.

27. Other financial liabilities (Current)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance from Customer	1,051.18	16.12
Interest accrued but not due	32.55	43.17
Employee benefits payable	440.71	315.29
Retention money Payable	-	0.50
Total Other financial liabilities - Current	1,524.44	375.08

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.

28. Other current liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Statutory dues including provident fund and tax deducted at source	331.79	283.10
Pre Received Income	32.19	41.15
Other current liabilities	-	0.05
Total	363.98	324.30

29. Provisions (Current)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits		
Provision for gratuity	197.07	179.50
Provision for Expenses	788.43	860.08
Provision for leave encashment	16.50	16.37
Total	1,002.00	1,055.95

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 and as per new labour code fixed term employees receive gratuity on pro-rata basis after just one year of continuous service. 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 covers the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 39A.

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CIN No. L74140PN1982PLC026933

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

30. Revenue from operations

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Sale of services		
Consultancy and Training Fees	9,434.20	7,595.89
Project Services Fees	1,391.57	1,809.72
Income from Solar Power generation	1,741.07	1,865.58
Total	12,566.84	11,271.18

Notes:-

- For detailed disclosures, refer Note 48.

31. Other income

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Interest income on financial assets measured at amortised cost		
- On bank deposits	73.01	41.45
- On Intercompany loans and advances	52.42	24.22
- On Debentures	-	67.13
- On others	1.09	-
- On Income Tax Refund	21.83	17.80
- On Security Deposit	5.26	8.71
Profit on sale of investment	-	3.83
Exchange gain on translation of assets and liabilities	4.82	0.30
Rent Income	6.70	36.36
Other Non-Operating income	23.73	46.41
Income on Financial Guarantee	-	0.66
Sundry Provisions and Credit Balances no longer required, written back	2.81	-
Agreed Part of Return on Instruments	8.86	8.08
Total	200.53	254.95

32. Operating Costs

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Expenses on Skill Training Activities	804.13	787.58
Professional Fees	1,689.33	1,598.15
Project Costs	1,025.91	417.84
Total	3,519.36	2,803.57

33. Changes in inventories

Particulars	Notes	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Opening inventory			
Work in progress - Services		654.96	784.10
Closing inventory			
Work in progress - Services	11	859.60	654.96
Increase)/decrease in inventory		(204.64)	129.14

34. Employee benefits expense

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Salaries, wages, bonus, etc	3,939.12	3,551.57
Gratuity	93.60	84.79
Contribution to provident and other funds	149.74	136.49
Welfare and training expenses	96.53	59.10
Total	4,278.99	3,831.95

35. Finance costs

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Interest on term loans	629.70	801.34
Interest on lease liability	60.74	56.91
Interest on debentures	-	67.88
Agreed Part of Return on Instruments	-	38.14
Interest on bank overdraft	163.95	158.97
Other finance cost	74.02	35.39
Interest on unsecured loan	130.23	199.09
Total	1,058.64	1,357.72

36. Depreciation and amortisation expense

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Depreciation on Property, Plant & Equipment	809.77	775.56
Depreciation on ROU Asset	69.88	61.33
Amortisation of Intangible Assets	101.26	73.65
Total	980.91	910.54

37. Other expenses

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Rent	91.91	90.86
Rates and taxes	98.73	94.15
Postage, Fax and Courier	11.77	10.21
Repairs and Maintenance	149.34	219.54
Laboratory Consumables	13.78	8.52
Travelling and conveyance	562.57	451.86
Advertisement Expenses	86.17	73.52
Printing and stationery	59.72	42.21
Telephone, Mobile Expenses	27.11	29.54
Professional charges	123.29	68.27
Registration and Legal Fees	150.88	61.69
Subscriptions and Membership Fees	28.19	22.53
Auditor's remuneration	23.19	22.52
Power and Fuel	96.16	97.89
Director's sitting fees	29.30	32.26
Insurance	74.63	57.59
Donations	1.02	0.09
Spend on Corporate Social Responsibilities (CSR) Expenses	20.00	15.00
Housekeeping Expenses	18.18	12.18
Security Expenses	17.78	17.51
Loss on Share From LLP Investment	-	0.13
Net loss/(gain) on disposal of property, plant & Equipment	-	3.99
Provision for doubtful debts (net)	43.05	17.67
Provision for EMD	-	5.18
Exchange loss on translation of assets and liabilities	1.89	4.01
General Expenses	54.59	43.10
Tender fees	-	4.49
Software charges	92.96	76.96
Total	1,876.21	1,583.47

38. Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2026 and 31 March 2025. 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 period ended 31 st March 2026	For the period ended 31 st March 2025
Current tax		
Current income tax	337.18	274.30
(Excess)/short provision related to earlier years	11.02	28.37
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	(30.88)	(158.34)
Income tax expense reported in the statement of profit and loss	317.32	144.33

Other Comprehensive Income (OCI)

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
a. Net (Loss)/Gain on actuarial gain/loss	43.86	(10.18)
b. Gain/(Loss) on other instruments	-	-
c. Equity Instruments classified at Fair Value Through Other Comprehensive Income	-	(147.10)
Total	43.86	(157.28)
Deferred Tax charged to OCI	11.28	50.06

39. 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 is 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 period ended 31 st March 2026	For the period ended 31 st March 2025
Provident fund	138.73	127.66
Employees' state insurance	1.56	2.48
Maharashtra labour welfare fund (employer's contribution)	0.14	0.07
Total	140.43	130.21

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 and as per new labour code fixed term employees receive gratuity on pro-rata basis after just one year of continuous service. 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 31 st March 2026	As at 31 st March 2025
Present value of obligation at the end of period	420.76	375.58
Fair value of the plan assets at the end of period	154.38	150.71
Surplus / (Deficit)	(266.38)	(224.87)
Amounts reflected in the Balance Sheet		
Current liability	197.07	179.50
Non-current liability	177.22	153.89
Net (asset) / liability recognised in balance sheet	374.29	333.39

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Current service cost	76.01	67.57
Past service cost	-	-
Net interest (Income)/ Expense	17.58	17.22
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	93.59	84.79

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Actuarial gains/(losses) arising from changes in financial assumptions	(17.82)	(0.18)
Experience gains/(losses) on plan assets	1.03	1.01
Financial gains/(losses) on plan assets	(0.22)	(11.01)
Actuarial gains/(losses) arising from changes in demographic assumptions	7.88	-
Actuarial gains/(losses) arising from changes in experience adjustments	-	-
Re-measurement (losses)/gains on defined benefit plans	30.45	-
Experience gains/(Losses) on plan liabilities	15.70	-
Demographic gains/(losses) on plan liabilities	-	-
Financial gains/(losses) on plan liabilities	6.84	-
Gains/(Losses) recognised in Other Comprehensive Income (OCI)	43.86	(10.18)

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Opening balance of the present value of defined benefit obligation	375.58	314.77
Current service cost	71.28	62.16
Interest cost	24.84	22.24
Actuarial (gains)/losses	(22.54)	(7.13)
Actuarial (gains)/losses arising from changes in financial assumptions	(0.58)	0.86
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(18.40)	(3.02)
Benefit paid	(9.42)	(11.76)
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	420.76	378.12

Principal actuarial assumptions at the Balance Sheet date

Particulars	As at 31 st March 2026	As at 31 st March 2025
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20 %	6.70 %
Rate of increase in compensation levels	5.00 %	5.00 %
Expected rate of return on plan assets	6.70 %	7.20 %
Expected average remaining working lives of employees (in years)	6.99 *	8.44 *
Average remaining working life (years)	24.70 ^	24.28 ^
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	As at 31 st March 2026	As at 31 st March 2025
Discount rate		
1% decrease	441.83	395.86
1% increase	401.94	357.46
Future salary increase		
1% decrease	404.64	359.99
1% increase	438.46	392.66
Withdrawal Rate		
1% decrease	419.79	375.23
1% increase	421.65	375.88

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	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	7.05 years	9.16 years

Expected future benefit payments

The following payments are expected future benefit payments:

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Less than a year	125.25	99.23
Between 1 - 2 years	58.15	45.19
Between 2 - 5 years	141.41	116.62
Over 5 years	358.17	334.05

Expected contributions for the next year

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Expected contributions for the next year	55.00	45.40

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 seem small, but in practice can have a significant impact on the defined benefit liabilities.

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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 is ₹ 76.49 Lakhs (Previous Year: ₹ 93.78 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

Contingent Liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
(i) Contingent liabilities		
Claims against the company not acknowledged as debt		
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 42.18 Lakhs (31-March-2026) INR 481.50 Lakhs (31-March-2025) as Viability Gap Funding (VGF) (out of total receivable of ₹ 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 become refundable.	523.68	481.50

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Commitments

Particulars	As at 31 st March 2026	As at 31 st March 2025
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	570.92	632.60
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	2,500.00
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	As at 31 st March 2026	As at 31 st March 2025
Audit fee		
- Statutory audit fee	19.69	19.02
- Consolidation Audit Fee	3.50	3.50
Total	23.19	22.52

42. Earnings per share

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Basic earnings per share		
Profit after tax as per accounts (A)	941.49	654.06
Weighted average number of equity shares outstanding (B)	1,74,18,418	1,41,38,310
Number of shares at the end of the year	1,74,18,418	1,76,79,822
Basic EPS of ordinary equity share (A/B) (in INR)	5.41	4.63
Diluted earnings per share		
Profit after tax as per accounts (C)	941.49	654.06
Weighted average number of equity shares outstanding (D)	1,76,03,149	1,63,54,826
Diluted EPS of ordinary equity share (C/D) (in INR)	5.35	4.00
Face value per share (in INR)	10.00	10.00

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43. Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	307.17	191.34
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 Expenses (CSR)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Gross amount required to be spent by the Company for the financial year	16.96	14.76

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
Spent during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above		20.00	15.00
Balance unspent / (excess spent) at the end of the year		(3.04)	(0.24)
Total		16.96	14.76

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

Particulars	As at 31 st March 2026	As at 31 st March 2025
Segment Revenue		
Consultancy and Training	9,434.20	7,595.89
Project Service	1,391.57	1,809.72
Wind Power Generation	1,741.07	1,865.58
Less: Inter Segment Revenue	-	-
Income from Operations	12,566.84	11,271.19
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	1,321.63	790.63
Project Service	119.63	232.75
Wind Power Generation	674.75	989.14
Total	2,116.01	2,012.52
Add:		
Unallocable Income Net of Unallocable Expenditure	200.53	254.95
Finance Costs	(1,058.64)	(1,357.72)
Total Profit Before Tax	1,257.90	909.75
Capital Employed		
Total Segment Assets		
Consultancy and Training	13,281.32	11,255.59
Project Service	3,255.87	1,562.50
Wind Power Generation	15,615.96	15,808.40
Total	32,153.15	28,626.49
Total Segment Liabilities		
Consultancy and Training	7,374.17	7,797.38
Project Service	1,002.24	60.03
Wind Power Generation	6,484.97	6,732.83
Total	14,861.38	14,590.24

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46. Disclosure pursuant to IND AS 27 - Separate Financial Statements As at 31st March 2026

Particulars	Method of Accounting	Principal Place of Business	Proportion of Ownership Interest & Voting Rights as at end of the year	Proportion of Ownership Interest & Voting Rights as at beginning of the year
Krishna Windfarms Developers Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Sun Power Limited	Mercantile	India	100.00 %	100.00 %
Shrikhande Consultants Limited	Mercantile	India	51.00 %	51.00 %
MITCON Credentia Trusteeship Services Limited	Mercantile	India	55.45 %	55.45 %
MITCON Advisory Services Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Envirotech Limited	Mercantile	India	100.00 %	100.00 %
MITCON Biofuel & Green Chemistry Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Solar Alliance Limited	Mercantile	India	73.28 %	73.28 %
MITCON Impact Asset Management Private Limited	Mercantile	India	77.00 %	100.00 %
MSPL Unit 1 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 2 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 3 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 4 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 5 Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 6 Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 7 Limited	Mercantile	India	100.00 %	100.00 %
PlanetEye Infra AI	Mercantile	India	51.00 %	51.00 %
MITCON Water Ltd.	Mercantile	India	100.00 %	0.00 %
MITCON Soil Health Ltd.	Mercantile	India	100.00 %	0.00 %
PlanetEye Farm AI Limited	Mercantile	India	50.00 %	50.00 %
MITCON Nature Based Solution Limited	Mercantile	India	50.00 %	50.00 %
MINVEN Solar 02 Pvt Ltd.	Mercantile	India	48.98 %	0.00 %
MINVEN Solar 03 Pvt Ltd.	Mercantile	India	48.98 %	0.00 %

Disclosure pursuant to IND AS 27 - Separate Financial Statements As at 31st March 2025

Particulars	Method of Accounting	Principal Place of Business	Proportion of Ownership Interest & Voting Rights as at end of the year	Proportion of Ownership Interest & Voting Rights as at beginning of the year
Krishna Windfarms Developers Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Sun Power Limited	Mercantile	India	100.00 %	100.00 %
Shrikhande Consultants Limited	Mercantile	India	51.00 %	51.00 %
MITCON Credentia Trusteeship Services Limited	Mercantile	India	55.45 %	55.45 %
MITCON Advisory Services Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Envirotech Limited	Mercantile	India	100.00 %	100.00 %
MITCON Biofuel & Green Chemistry Private Limited	Mercantile	India	100.00 %	100.00 %
MITCON Solar Alliance Limited	Mercantile	India	73.28 %	46.56 %
MITCON Impact Asset Management Private Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 1 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 2 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 3 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 4 Limited	Mercantile	India	74.00 %	74.00 %
MSPL Unit 5 Limited	Mercantile	India	100.00 %	100.00 %
MSPL Unit 6 Limited	Mercantile	India	100.00 %	0.00 %
MSPL Unit 7 Limited	Mercantile	India	100.00 %	0.00 %
PlanetEye Infra AI	Mercantile	India	51.00 %	51.00 %
PlanetEye Farm AI Limited	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	As at 31 st March 2026	As at 31 st March 2025
Building	70.24	61.33
Total	70.24	61.33

Interest expense on lease liabilities:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Building	60.74	56.91
Total	60.74	56.91

Others

Particulars	As at 31 st March 2026	As at 31 st March 2025
Expense recognised in respect of low value leases	38.02	47.29
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than 1 year	32.93	43.07
Between 1 year to 5 years	133.71	200.50
More than 5 years	481.97	500.67

c. Total cash outflow for leases

Particulars	As at 31 st March 2026	As at 31 st March 2025
Amortisation of the lease liabilities (including advance payments)	200.68	124.23
Short term leases and low-value asset leases not included in the measurement of the liabilities	38.02	47.29
Total	238.70	171.52

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.

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II) Where the Company is a lessee:

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 period ended 31 st March 2026	For the period ended 31 st March 2025
Lease income on operating leases	49.72	36.36

48. Disclosure pursuant to IND AS 115 "Revenue from Contracts with Customers"

a. Disaggregation of revenue

Particulars	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Nature of Services		
Revenue from Consultancy and Training Fees	9,434.20	7,595.89
Revenue from Project Services Fees	1,391.57	1,809.72
Income from Solar Power generation	1,741.07	1,865.58
Total	12,566.84	11,271.19
Revenue recognised at a point in time	-	-
Revenue recognised over a period of time	12,566.84	11,271.19
Total	12,566.84	11,271.19

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
	MITCON Water Ltd.	Yes
	MITCON Soil Health 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
	PlanetEye Infra AI Ltd. (Formerly known as MITCON Rooftop Solar Pvt Ltd.)	Yes

B. Names of the other related parties 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 Ltd.	Yes
	PlanetEye Farm AI Ltd.	Yes
	MINVEN Solar 2 Pvt Ltd.	Yes
	MINVEN Solar 3 Pvt Ltd.	Yes

Corporate Guarantee / Finance Guarantee

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1. Corporate Guarantee outstanding as on 31st March, 2026		
MSPL Unit 1 Ltd.	800.00	800.00
MSPL Unit 2 Ltd.	540.00	540.00
MSPL Unit 3 Ltd	1,726.00	1,726.00
MSPL Unit 4 Ltd.	500.00	500.00
MITCON Solar Alliance Ltd.	1,000.00	1,000.00
Shrikhande Consultants Ltd.	2,500.00	2,500.00
Krishna Windfarm Developers Pvt. Ltd.	4,200.00	4,200.00
2. Finance Guarantee outstanding as on 31st March, 2026		
Krishna Windfarm Developers Pvt. Ltd.	145.19	145.19

C. 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 Chawade	Managing Director	Yes
Mr. Ajay Arjunlal Agarwal	Non Executive- Non Independent Director	No
Mr. Sanjay Ballal Phadke	Non Executive- Independent Director	No
Mrs. Gayatri Chaitanya Chintapalli	Non Executive- Independent Director	No
Mr. Sudarshan Mohatta	Non Executive- Non Independent Director	No
Mr. Manjunath Thyagaraj Jyothinagara	Non Executive- Independent Director	No
Mrs. Sharada Sunder	Non Executive- Independent Women Director	No
Mrs. Promila Aggarwal	Non Executive- Independent Women Director	No
Mr. Ram Dhondiba Mapari	Chief Financial Officer	Yes
Mrs. Ankita Agarwal	Company Secretary	Yes

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

D. Related party transactions

Rs. In Lakhs			
Name of the party	Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Associates:			
PlanetEye Farm AI Ltd.	Sale of Goods or Services	59.00	72.94
	Inter Corporate short term advance	698.66	76.41
	Purchase of Goods or Services	-	7.85
	Subscription - Equity Share Capital	-	10.00
	Intercompany Loan	-	173.40
	Interest on Intercompany Loan	16.47	4.11
MITCON Nature Based Solutions Ltd.	Sale of Goods or Services	-	5.95
	Inter Corporate short term advance	108.73	69.27
	Interest on Inter corporate loan	27.40	17.38
	Inter Corporate loan	-	138.98
MINVEN Solar 02 Pvt. Ltd.	Sale of Goods or Services	35.40	-
	Inter Corporate short term advance	565.52	-
	Investment in equity shares	0.76	-
MINVEN Solar 03 Pvt. Ltd.	Sale of Goods or Services	75.52	-
	Inter Corporate short term advance	609.93	-
	Investment in equity shares	0.76	-
E. Key Management Personnel			
Mr. Anand Chalwade	Salary	116.16	116.16
	Other benefits	30.00	30.25
	Contribution to Provident Fund	12.67	12.67
Mr. Ram Mapari	Salary	22.88	21.79
	Other benefits	10.09	8.21
	Contribution to Provident Fund	1.50	1.42
Mrs. Ankita Agarwal	Salary	14.96	13.98
	Other benefits	5.22	3.59
	Contribution to Provident Fund	0.83	0.76
D. Related Party - Balances			
I. Receivables			
PlanetEye Farm AI Ltd.	Short term advance	305.50	94.40
	Loan	173.40	173.40
	Interest on loan	-	3.66
MITCON Nature Based Solutions Ltd.	Optionally Convertible Debenture	539.85	539.85
	Short term advance	101.03	0.64
	Interest on loan	48.04	25.65
	Loan	174.20	267.20
MINVEN Solar 02 Pvt. Ltd.	Short term advance	365.52	-
	Investment in Equity Shares	0.86	-
MINVEN Solar 03 Pvt. Ltd.	Short term advance	409.93	-
	Investment in Equity Shares	0.86	-

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED.

CIN No. L74140PN1982PLC026933

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Disclosure of Additional Information pertaining to the Parent company, Subsidiary as per Schedule III of Companies Act, 2013 As at 31.03.2026

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)	
	As % of Consolidated Net Assets - Net Assets	Amount - Net Assets	As % of Consolidated Profit and Loss	Amount - Share in Profit and Loss	% of Consolidated OCI	Amount - OCI	% of Consolidated TCI	Amount - TCI
MITCON Consultancy & Engineering Services Limited	91.91	15,893.52	56.12	528.36	40.06	13.05	55.58	541.41
Krishna Windfarms Developers Private Limited (KWDPL)	7.11	1,229.07	(0.42)	(3.95)	1.38	0.45	(0.36)	(3.50)
MITCON Credentia Trusteeship Services Limited (MCTSL)	7.93	1,371.26	16.55	155.80	34.38	11.20	17.14	167.00
MITCON Advisory Services Private Limited	0.51	87.49	3.93	36.96	-	-	3.79	36.96
Shrikhande Consultants Limited	9.65	1,668.56	13.15	123.76	23.88	7.78	13.50	131.54
MITCON Envirotech Limited	0.30	52.22	2.05	19.34	0.92	0.30	2.02	19.64
MITCON Biofuel & Green Chemistry Private Limited	0.02	2.65	0.02	0.19	-	-	0.02	0.19
MITCON Sun Power Limited (MSPL)	19.26	3,330.26	4.11	38.67	-	-	3.97	38.67
MITCON Water Limited	0.00	0.66	(0.04)	(0.34)	-	-	(0.03)	(0.34)
MITCON Soil Health Limited	0.00	0.47	(0.06)	(0.53)	-	-	(0.05)	(0.53)
Step Down Subsidiaries through MSPL								
MITCON Solar Alliance Limited (MSAL)	5.70	984.81	3.78	35.62	0.52	0.17	3.67	35.79
MSPL Unit 1 Limited	2.35	406.34	0.49	4.59	-	-	0.47	4.59
MSPL Unit 2 Limited	1.15	198.19	(1.88)	(17.73)	-	-	(1.82)	(17.73)
MSPL Unit 3 Limited	4.27	738.70	(1.42)	(13.36)	-	-	(1.37)	(13.36)
MSPL Unit 4 Limited	1.17	201.95	(2.15)	(20.22)	-	-	(2.08)	(20.22)
MSPL Unit 5 Limited	(0.02)	(3.22)	(0.13)	(1.26)	-	-	(0.13)	(1.26)
MSPL Unit 6 Limited	0.00	0.26	(0.06)	(0.55)	-	-	(0.06)	(0.55)
MSPL Unit 7 Limited	0.00	0.33	(0.06)	(0.59)	-	-	(0.06)	(0.59)
MITCON Impact Asset Management Private Limited	0.05	8.31	(0.02)	(0.20)	-	-	(0.02)	(0.20)
PlanetEye Infra AI Limited	0.10	16.99	1.16	10.96	(1.17)	(0.38)	1.09	10.58
Share in Associates	-	-	0.10	0.91	-	-	0.09	0.91
Consolidation Adjustment	(51.45)	(8,897.05)	4.79	45.06	0.03	0.01	4.63	45.07
Total	100.00	17,291.77	100.00	941.49	100.00	32.58	100.00	974.07

Disclosure of Additional Information pertaining to the Parent company, Subsidiary as per Schedule III of Companies Act, 2013 As at 31.03.2025

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)	
	As % of Consolidated Net Assets - Net Assets	Amount - Net Assets	As % of Consolidated Profit and Loss	Amount - Share in Profit and Loss	% of Consolidated OCI	Amount - OCI	% of Consolidated TCI	Amount - TCI
MITCON Consultancy & Engineering Services Limited	93.12	13,070.88	81.59	533.63	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	131.32	(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	-	-	(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 As at 31st March 2026

Particulars	Carrying Value	Fair Value
(I) Measured at amortised cost		
Loans	347.60	347.60
Trade receivables	6,018.72	6,018.72
Cash and cash equivalents and other bank balances	1,611.76	1,611.76
Others financial assets	4,538.97	4,538.97
Subtotal (I)	12,517.05	12,517.05
(II) Measured at fair value through Profit or Loss		
Investments	449.76	449.76
Subtotal (II)	449.76	449.76
Total (I+II)	12,966.81	12,966.81

Classification of financial assets As at 31st March 2025

Particulars	Carrying Value	Fair Value
(I) Measured at amortised cost		
Loans	440.60	440.60
Trade receivables	6,115.99	6,115.99
Cash and cash equivalents and other bank balances	756.72	756.72
Others financial assets	2,462.81	2,462.81
Subtotal (I)	9,776.12	9,776.12
(II) Measured at fair value through Profit or Loss		
Investments	444.61	444.61
Subtotal (II)	444.61	444.61
Total (I+II)	10,220.73	10,220.73

b. Classification of financial liabilities As at 31st March 2026

Particulars	Carrying Value	Fair Value
Measured at amortised cost		
Borrowings	9,205.47	9,205.47
Lease liabilities	648.61	648.61
Trade and other payables	1,382.42	1,382.42
Other financial liabilities	1,728.83	1,728.83
Total	12,965.33	12,965.33

Classification of financial liabilities As at 31st March 2025

Particulars	Carrying Value	Fair Value
Measured at amortised cost		
Borrowings	10,552.96	10,552.96
Lease liabilities	744.24	744.24
Trade and other payables	1,091.01	1,091.01
Other financial liabilities	590.48	590.48
Total	12,978.69	12,978.69

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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.

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: As at 31st March 2026

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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments,
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments,
iii. Other price risk	Investments	Market movements	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 (a) Portfolio Diversification (b) Derivative instruments 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 sources of risks which the company is exposed to and their management is given below: As at 31st March 2025

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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments,
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	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 (a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments,
iii. Other price risk	Investments	Market movements	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 (a) Portfolio Diversification (b) Derivative instruments 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.

CONSULTANCY & ENGINEERING SERVICES LIMITED

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	As at 31 st March 2026	As at 31 st March 2025
Amount in foreign currency		
Trade Receivable (USD)	73,589.55	29,221.17

Financial liabilities	As at 31 st March 2026	As at 31 st March 2025
Amount in foreign currency		
Trade Payable (USD)	1,318.94	14,517.80
Trade Payable (EUR)	362.35	362.54

Net exposure	As at 31 st March 2026	As at 31 st March 2025
Amount in foreign currency		
Net Receivable / Payable - (USD)	72,270.61	14,703.37
Net Receivable / Payable - (EUR)	(362.35)	(362.54)

Conversion Rate

Net exposure	As at 31 st March 2026	As at 31 st March 2025
USD	94.6543	85.5814
EUR	109.0164	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	For the period ended 31 st March 2026	For the period ended 31 st March 2025
Impact on Profit before tax		
USD Sensitivity		
INR/USD - increase by INR 5*	3.61	0.74
INR/USD - decrease by INR 5*	(3.61)	(0.74)
EUR sensitivity		
INR/EUR – increase by INR 5*	(0.02)	(0.02)
INR/EUR – decrease by INR 5*	0.02	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 31 st March 2026	As at 31 st March 2025
Floating rate borrowings	6,762.57	7,902.00

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	As at 31 st March 2026	As at 31 st March 2025
Impact on Profit before Tax		
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	(33.81)	(39.51)
Interest rates - decrease by 0.5% in INR interest rate *	33.81	39.51

* 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, 2026 is ₹ 6,018.72 Lakhs (31st March, 2025- ₹ 6,115.99 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 31 st March 2026	As at 31 st March 2025
Opening provision	17.67	45.37
Add: Provided during the year (net of reversal)	39.42	17.67
Less: Utilised during the year	(44.30)	(45.37)
Closing Provision	12.79	17.67

Corporate / Financial Guarantees:

The Company has given corporate guarantees as on 31st March, 2026 amounting to Rs.11,266.00 Lakhs (31st March, 2025 Rs.11,266.00 lakhs), and finance guarantee as on 31st March, 2026 amounting to Rs.145.19 lakhs (31st March,2025 Rs.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 31 st March 2026	As at 31 st March 2025
Trade Payables		
Less than 1 Year	1,157.56	966.01
1 to 5 Years	224.86	125.00
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 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	For the period ended 31 st March 2026	For the period ended 31 st March 2025
A. Expenditure in foreign currency		
Value of Import		
Purchase of Carbon credit (US \$ 7,575.00) - (Previous year \$ 7,994.81)	6.66	-
Professional Fees (\$ 18,630.00) - (Previous Year \$ 18,894.81)	16.32	16.60
Subscription and membership (US \$ 1,319.00)	1.25	-
Registration and Other Expenses (US \$ 13,889.00)	12.22	-
Subscription and membership (EUR 2,000.00)	2.06	-
Purchase of Carbon credit (EUR 152.00)	0.16	-
Foreign Tour Expenses (CNY 5,400.00)	0.73	-
TOTAL	39.40	16.60
B. Earning in foreign currency		
Professional fees (\$ 1,08,884.85) (Previous year \$ 61,747.20)	97.65	51.86
Sales of Carbon Credit (US \$ 33,612.99)	29.59	-
TOTAL	127.24	51.86

55(a). 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.

55(b). The Employee Stock Option Plan (ESOP)2021, issued by the Company vested during the year /period and partly paid 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.

56. Note on Fully Paid up Right issue:

The Right issue proceeds received during the year have been fully utilised for Rs.2268.55 lakhs as at 31st March 2026, Thus the total right issue proceeds of Rs.3074.40 lakhs (Rs.805.85 during FY 2024-25) have been fully utilised. There is no deviation in the use of proceeds from the object stated in the offer document.

57. During the year ended 31st March, 2026, MITCON Water Ltd. incorporated on 5th September 2025 and MITCON Soil Health Ltd incorporated on 9th September 2025 as wholly owned subsidiaries with authorised and paid up capital of Rs.1 Lakh each. Paid up capital has been introduced on 27th October 2025. The Board approved the incorporation of companies on 28th July 2025.

58. During the year ended 31st March, 2026, a wholly owned subsidiary company namely MITCON Sun Power Ltd has sold 23% of its stakes to Valtustech India Private Limited in its wholly owned subsidiary namely MITCON Impact Asset Management Private Ltd. approved by the Board on 10th November 2025. Post sale, shareholding of MITCON Sun Power Ltd is 77%.

59. New project acquisition

During the year ended 31st March, 2026, MITCON Consultancy & Engineering Services Limited, acquired 49% stake in MINVEN Group SPVs viz., MINVEN Solar 02 Private Limited and MINVEN Solar 03 Private Limited for consideration of Rs.86400/- each, formed for implementing an aggregate of 32 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. The acquisition of MINVEN approved by Board on 26th March 2025. The share purchase agreement approved by Board on 16th March 2026. The financials of companies consolidated as per IND As 28 using equity method.

60. Impact of New Labour Code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental financial impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been provided in the financial statement as at 31st March 2026. There is no material impact.

Impact of Labour Codes On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability. There is no material impact

61. 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.

62. Trade payables, trade receivable & loans are subject to balance confirmation and reconciliation.

63. None of the directors are disqualified under section 164 of the Companies Act 2013 to be appointed as Director of the Parent Company.

64. 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 and on behalf of the Board of Directors of
**MITCON CONSULTANCY & ENGINEERING SERVICES
LIMITED**

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
Ajay Agarwal
Director
DIN No. 00200167

Sd/-
Anand Chawade
Managing Director
DIN No. 02008372

Sd/-
CA Hitesh Pandya
(Partner)
Membership No.: 049727
UDIN: 26049727BGMMBG7538
Place: Pune
Date : 27.05.2026

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date : 27.05.2026

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634
Place: Pune
Date : 27.05.2026



Artificial Intelligence is becoming an important enabler for professional advisory and consulting businesses. For MITCON, AI is viewed as a productivity, quality enhancement and knowledge-management tool, particularly in areas such as project finance advisory, viability assessment, lender's independent engineer services, project monitoring, sector research, financial model review, ESG assessment and capacity building.

The use of AI is becoming increasingly relevant as business activities are becoming more data-intensive, time-sensitive and multi-disciplinary. Assignments often require review of large volumes of technical documents, financial models, approvals, contracts, sector data, policy frameworks and project implementation updates. Manual review alone can be time-consuming and may lead to inconsistencies, omissions and process inefficiencies. AI can assist in improving speed, standardisation, analytical depth, document review, knowledge retention and report quality.

However, the use of AI must be responsible, controlled and subject to human oversight. AI cannot replace professional judgement, technical review, financial assessment, engineering opinion or management approval. While using AI, MITCON must also ensure confidentiality, data security and responsible handling of sensitive client information.

In this context, Responsible AI for Just and Resilient Engineering means using AI in projects in a manner that is ethical, transparent, auditable, inclusive, technically reliable and aligned with long-term social, environmental and economic resilience. It does not mean AI replacing experts. It means AI strengthening professional judgement while preserving accountability, engineering discipline, lender confidence and public interest.

MITCON will use AI as a responsible decision-support and knowledge-management tool, not as a substitute for judgement. The objective is to improve quality, consistency, speed and auditability of advisory work while ensuring that projects remain socially just, environmentally responsible and resilient over their life cycle.

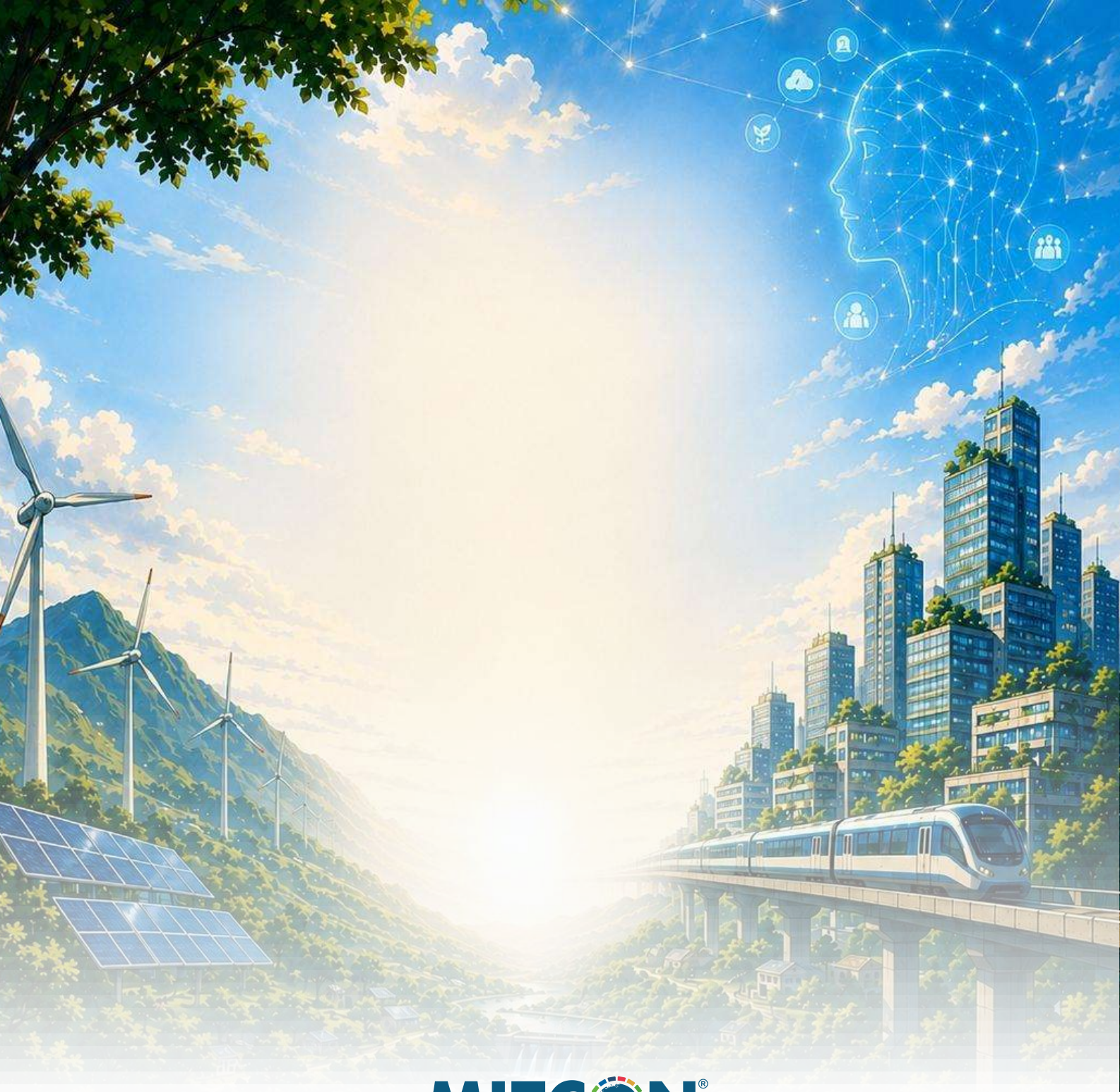
– Mr. Pankaj Deshmukh, President
Financial Advisory Services



At PlanetEye Infra AI, we believe the most dangerous phrase in infrastructure AI is not “algorithmic bias” or “model drift,” but “the computer is saying so.” In critical infrastructure, a 94% accuracy figure can never be treated as a safety certificate. When AI is applied to bridges, drainage networks, water treatment systems, roads, and other assets that communities depend upon, technology must support engineering judgment, not replace it. Our approach to responsible AI is therefore built around models that understand their limitations, communicate uncertainty, and keep human expertise firmly within the decision making process. For us, responsible AI is not about compliance documents; it is about creating systems that engineers can trust and communities can depend upon.

This philosophy became especially clear while working on predictive maintenance for a road and bridge infrastructure monitoring on national highways facing severe climate phases. Our initial model performed well, but site engineers have their own recommendations because the training data was dominated by dry season conditions. They were right as the model understood the dataset but not the real world conditions that mattered most. We rebuilt the system by making field observations and engineering knowledge first-class inputs, even though doing so involve substantial efforts. The experience reinforced our belief that resilient engineering is not about predicting the future perfectly; it is about ensuring that AI does not amplify existing vulnerabilities when conditions become unpredictable. At PlanetEye Infra AI, we remain committed to getting things wrong openly, learning with the people affected by our decisions, and building technology that serves engineering, infrastructure, and ultimately the communities that depend on them.

– Mr. Tushar Patil, Managing Director
PlanetEye Farm-AI Limited & PlanetEye Infra-AI Limited



MITCON is an IS/ISO 9001:2015 & IS/ISO 37001:2016 Certified,
Science Based Targets initiative (SBTi) registered Technical Consulting Organization (TCO) and
has incorporated the 17 SDGs (Sustainable Development Goals) in every work aspect.



MITCON Consultancy & Engineering Services Limited

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