

MITCON/Secretarial/2025-26/47

November 13, 2025

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on November 13, 2025**

**Ref: Regulation 30 (read with Schedule III Part A) and read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, Regulation 32 and Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Financial Results of MITCON Consultancy & Engineering Services Limited for the quarter and half year ended September 30, 2025 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on November 13, 2025. The said results are subjected to limited review of statutory auditors.

The above results have been approved by the Board of Directors of the Company at their meeting held on November 13, 2025, which commenced at 04:30 P.M. and concluded at 06:25 p.m.

Kindly take the said documents on your records and acknowledge receipt of the same

Thanking you,  
Yours faithfully,

**For MITCON Consultancy & Engineering Services Limited**

**Ms. Ankita Agarwal**  
**Sr. VP – Head of Compliance & Legal**

**Encl: As above**

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF MITCON CONSULTANCY AND ENGINEERING SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025 PURSUANT TO REGULATION 33 OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**

**The Board of Directors of MITCON Consultancy and Engineering Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MITCON Consultancy and Engineering Services Limited ("the Company")** for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29<sup>th</sup>, 2019 (the "Circular").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34 Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Branch Office:**

Ahmedabad (Gujarat) • Bengaluru (Karnataka) • Chennai (Tamil Nadu) • Hyderabad (Andhra Pradesh)  
• Hisar (Haryana) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab  
(Mohali) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamil Nadu) • Varanasi (U.P.)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For J Singh & Associates.**

**Chartered Accountants**

(FRN.: 110266W)

**Hitesh J Pandya**

Partner

(Membership No.: 049727)

UDIN.: 25049727BMIBTP8552

Place: Pune

Date: November 13, 2025.

**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

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

CIN - L74140PN1982PLC026933

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

**Unaudited Statement of Standalone Financial Results For the Quarter and Half Year Ended 30th September, 2025**

INR in Lakhs

Sr.No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	<b>Income from Operations</b>						
(a)	Revenue from operations (net)	1,473.47	1,324.42	1,464.55	2,797.89	2,444.57	5,119.62
(b)	Other income	128.65	122.33	119.97	250.98	249.94	493.28
2	<b>Total income from Operation (net)</b>	<b>1,602.12</b>	<b>1,446.75</b>	<b>1,584.52</b>	<b>3,048.87</b>	<b>2,694.51</b>	<b>5,612.90</b>
3	<b>Expenses</b>						
(a)	Operating Cost	493.26	670.17	227.62	1,163.43	579.01	1,420.06
(b)	Change in Inventory	38.73	(149.40)	237.95	(110.67)	90.66	8.24
(c)	Employee benefits expense	510.11	428.88	503.29	938.99	927.28	1,961.19
(d)	Finance costs	63.22	70.38	68.95	133.60	137.72	290.14
(e)	Depreciation and amortization expense	81.66	74.67	62.56	156.33	123.32	265.97
(f)	Other expense	241.29	205.63	187.10	446.92	359.55	853.25
4	<b>Total Expenses</b>	<b>1,428.27</b>	<b>1,300.33</b>	<b>1,287.47</b>	<b>2,728.60</b>	<b>2,217.54</b>	<b>4,798.85</b>
5	<b>Profit before exceptional items and tax</b>	<b>173.85</b>	<b>146.42</b>	<b>297.05</b>	<b>320.27</b>	<b>476.97</b>	<b>814.05</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before Tax</b>	<b>173.85</b>	<b>146.42</b>	<b>297.05</b>	<b>320.27</b>	<b>476.97</b>	<b>814.05</b>
8	<b>Tax expense</b>						
	Current Tax	40.25	36.50	61.05	76.75	100.05	194.85
	Deferred tax charge / (credit)	7.54	8.24	30.75	15.78	55.47	93.07
	Taxation adjustment of earlier years	-	-	-			(7.51)
	<b>Total tax expense</b>	<b>47.79</b>	<b>44.74</b>	<b>91.80</b>	<b>92.53</b>	<b>155.52</b>	<b>280.41</b>
9	<b>Profit for the period / year after tax</b>	<b>126.06</b>	<b>101.68</b>	<b>205.25</b>	<b>227.74</b>	<b>321.45</b>	<b>533.64</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	Re-measurement gains/(losses) on defined benefit plans	(3.97)	3.62	(5.11)	(0.35)	(1.53)	(11.92)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	1.03	(0.94)	1.33	0.09	0.40	3.09
	<b>Total other Comprehensive Income (OCI)</b>	<b>(2.94)</b>	<b>2.68</b>	<b>(3.78)</b>	<b>(0.26)</b>	<b>(1.13)</b>	<b>(8.83)</b>
11	<b>Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)</b>	<b>123.12</b>	<b>104.36</b>	<b>201.47</b>	<b>227.48</b>	<b>320.32</b>	<b>524.81</b>
12	<b>Paid-up equity share capital (Face value of share INR 10 each)</b>	<b>1,741.84</b>	<b>1,449.88</b>	<b>1,449.88</b>	<b>1,741.84</b>	<b>1,449.88</b>	<b>1,449.88</b>
13	<b>Other equity</b>						<b>11,621.01</b>
14	<b>Earnings Per Share (Face Value INR 10/- each)</b>						
	a) Basic	0.72	0.70	1.49	1.31	2.33	3.77
	b) Diluted	0.72	0.57	1.37	1.30	2.15	3.26

See accompanying notes to the financial results



*Rumap*



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

Particulars	INR in Lakhs					
	Quarter Ended (Unaudited)			Half Year Ended (unaudited)		Year Ended (Audited)
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
<b>Segment Revenue</b>						
Consultancy and Training	963.87	700.30	858.95	1,664.17	1,438.50	3,532.42
Project Service	488.29	613.86	588.53	1,102.15	982.58	1,551.09
Wind Power Generation	21.31	10.26	17.07	31.57	23.49	36.11
Less: Inter Segment Revenue	-	-	-			
<b>Income from Operations</b>	<b>1,473.47</b>	<b>1,324.42</b>	<b>1,464.55</b>	<b>2,797.89</b>	<b>2,444.57</b>	<b>5,119.62</b>
<b>Segment Results :</b>						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	64.78	48.04	122.86	112.82	188.89	374.24
Project Service	33.19	43.39	113.84	76.58	166.29	227.50
Wind Power Generation	10.45	3.04	9.33	13.49	9.57	9.17
<b>Total</b>	<b>108.42</b>	<b>94.47</b>	<b>246.03</b>	<b>202.89</b>	<b>364.75</b>	<b>610.91</b>
Add:						
Unallocable Income Net of Unallocable Expenditure	128.65	122.33	119.97	250.98	249.94	493.28
Finance Costs	(63.22)	(70.38)	(68.95)	(133.60)	(137.72)	(290.14)
<b>Total Profit Before Tax</b>	<b>173.85</b>	<b>146.42</b>	<b>297.05</b>	<b>320.27</b>	<b>476.97</b>	<b>814.05</b>
<b>Capital Employed</b>						
<b>Total Segment Assets</b>						
Consultancy and Training	18,174.79	16,168.33	15,539.57	18,174.79	15,539.57	15,868.45
Project Service	1,166.08	1,619.73	1,420.07	1,166.08	1,420.07	1,562.50
Wind Power Generation	50.24	42.73	48.38	50.24	48.38	37.02
<b>Total</b>	<b>19,391.11</b>	<b>17,830.79</b>	<b>17,008.02</b>	<b>19,391.11</b>	<b>17,008.02</b>	<b>17,467.97</b>
<b>Total Segment Liabilities</b>						
Consultancy and Training	3,779.79	4,607.36	4,132.78	3,779.79	4,132.78	4,337.05
Project Service	29.12	44.10	9.32	29.12	9.32	60.03
Wind Power Generation	8.14	-	-	8.14	-	-
<b>Total</b>	<b>3,817.05</b>	<b>4,651.46</b>	<b>4,142.10</b>	<b>3,817.05</b>	<b>4,142.10</b>	<b>4,397.08</b>

Note: Wind power generation business is subject to Seasonal variations, hence the results for the period are not necessarily comparable with the results of the previous periods performance.



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

Particulars	Standalone (INR in Lakhs)	
	Half Year Ended 30/09/2025 (Unaudited)	Year Ended 31/03/2025 (Audited)
<b>I. Non-Current Assets</b>		
(a) Property, plant and equipment	2,649.54	2,615.27
(b) Capital work-in-progress	186.68	101.90
(c) Right-of-use assets	385.48	409.02
(d) Other intangible assets	161.18	68.06
(e) Intangible asset under development	44.64	20.98
<b>(f) Financial Assets</b>		
(i) Investments	8,384.05	8,289.88
(ii) Loans	1,485.48	1,395.48
(iii) Other financial assets	1,230.02	1,489.92
(g) Other non-current assets	0.46	1.54
<b>Subtotal</b>	<b>14,527.53</b>	<b>14,392.05</b>
<b>II. Current Assets</b>		
(a) Inventories	205.09	94.42
<b>(b) Financial assets</b>		
(i) Trade receivables	2,331.74	2,417.74
(ii) Cash and cash equivalents	58.59	73.90
(iii) Bank balance other than (ii) above	1,300.88	43.31
(iv) Loans	759.09	287.68
(v) Other financial assets	126.58	54.73
(c) Other current assets	81.61	104.14
<b>Subtotal</b>	<b>4,863.58</b>	<b>3,075.92</b>
<b>Total Assets</b>	<b>19,391.11</b>	<b>17,467.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,741.84	1,449.88
(b) Other equity	13,832.22	11,621.01
<b>Subtotal</b>	<b>15,574.06</b>	<b>13,070.89</b>
<b>Liabilities</b>		
<b>I. Non-Current Liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,145.48	1,234.27
(ii) Lease liabilities	581.03	588.56
(iii) Other financial liabilities	117.54	132.39
(b) Deferred tax liability (net)	221.20	205.51
(c) Provisions	113.01	109.13
<b>Subtotal</b>	<b>2,178.26</b>	<b>2,269.86</b>
<b>II. Current Liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	490.60	753.22
(ii) Current maturities of long-term borrowings	161.73	145.39
<b>(iii) Trade and other payables</b>		
a) total outstanding dues of micro enterprises and small enterprises	65.22	96.16
b) total outstanding dues of creditors other than micro enterprises and small enterprises	261.67	522.35
(iv) Other financial liabilities	212.41	45.83
(b) Other current liabilities	175.05	206.27
(c) Provisions	272.11	358.00
<b>Subtotal</b>	<b>1,638.79</b>	<b>2,127.22</b>
<b>Total Equity and Liabilities</b>	<b>19,391.11</b>	<b>17,467.97</b>





# **Standalone Statement of Cash Flow for the Half Year ended 30th September 2025**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2025	For the year Ended March 31, 2025
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>320.27</b>	<b>814.05</b>
<b>Adjustments for:</b>		
Depreciation & amortisation Exps	156.33	265.97
Provision for bad debts ( Net)		17.67
Provision for - EMD		5.18
Finance cost	133.60	290.14
unrealised forex (gain) / loss	(0.08)	
Agreed return on investments	(4.35)	(7.93)
Commission on corporate guarantees	(42.79)	(89.71)
<b>Interest income</b>		
On bank deposits	(16.22)	(17.99)
On Intercompany loans and advances	(67.47)	(122.15)
On Ind AS Debentures	(91.62)	(167.34)
On Security Deposit	(0.28)	(0.31)
On Income tax refund	-	(4.69)
<b>Operating profit before working capital changes</b>	<b>387.39</b>	<b>982.89</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in financial assets- other assets	1.08	0.69
(Increase)/ Decrease in financial assets- other current assets	22.53	0.38
(Increase)/ Decrease in inventories	(110.67)	8.24
(Increase)/ Decrease in trade receivables	86.08	(475.77)
(Increase)/ Decrease in Other Financial liabilities	151.73	(140.44)
(Increase)/ Decrease in Other Financial Assets	(471.41)	(108.64)
Increase/ (Decrease) in provisions	(82.01)	13.73
Increase/ (Decrease) in trade and other payables	(291.62)	(365.71)
Increase/ (Decrease) in other current liabilities	(31.22)	57.28
Increase/(Decrease) In Current Tax Asset	(71.85)	51.75
<b>Cash (used in)/generated from operations</b>	<b>(409.97)</b>	<b>24.40</b>
Direct taxes paid	(76.75)	(187.34)
<b>Net cash (used in)/from operating activities</b>	<b>(486.72)</b>	<b>(162.94)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition Of Property, Plant And Equipment	(144.11)	(366.93)
Changes In Property, Plant And Equipment	0.40	1.51
Changes In Capital WIP	(84.78)	(101.90)
Changes In Intangible Assets under Development	(23.66)	(14.98)
Addition of lease assets	-	(84.23)
Addition of Intangible Asset	(116.47)	(15.58)
Purchases of investment	(94.17)	(170.94)
(Increase)/ Decrease in financial assets- other financial assets	259.90	(797.61)
Agreed return on investments	4.35	7.93
Loans and deposit given to related parties	(90.00)	(225.43)
Other Comprehensive Income	(0.35)	(11.92)
Interest received	175.59	312.48
<b>Net cash (used in)/from investing activities</b>	<b>(113.30)</b>	<b>(1,467.60)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid (finance cost)	(133.60)	(290.14)
Proceed from long term borrowing	-	-
Repayment of borrowing	(88.79)	(145.21)
Increase/(Decrease) In Bank Overdraft account	(262.62)	422.09
Increase/(Decrease) In Current Borrowings	16.34	(14.59)
Proceeds from Issue of shares	298.49	106.79
Proceeds from Issue of shares - Security Premium	1,970.07	705.72
Increase/(Decrease) In Lease Liability	(7.53)	75.89
Commission on Corporate Guarantee	42.79	89.71
Payment towards Right issue expenses	-	(50.00)
Increase / (Decrease) In ESOP Reserve	7.13	6.74
<b>Net cash (used in)/from financing activities</b>	<b>1,842.28</b>	<b>907.00</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>1,242.26</b>	<b>(723.54)</b>
Opening Cash and Cash equivalents	117.21	840.75
<b>Closing Cash and Cash equivalents</b>	<b>1,359.47</b>	<b>117.21</b>





**Notes:**

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.

**A) Cash and cash equivalents:**

Particulars	For Half Year Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025 (Audited)
Balance with Bank	35.28	54.63
Cash on hand	2.12	3.12
Deposit with original maturity of Less than three months (Lein against Bank Guarantees)	21.19	16.15
<b>Total</b>	<b>58.59</b>	<b>73.90</b>

**B) Other Bank Balances**

Particulars	For Half Year Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025 (Audited)
Deposits with original maturity of more than three months but less than twelve months	1,100.00	-
Deposits with original maturity of more than three months but less than twelve months (Lein against Bank Guarantees)	200.88	43.31
<b>Total (B)</b>	<b>1,300.88</b>	<b>43.31</b>
<b>Total Cash and cash equivalents (A+B)</b>	<b>1,359.47</b>	<b>117.21</b>





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS OF MITCON CONSULTANCY &  
ENGINEERING SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup>  
SEPTEMBER, 2025 PURSUANT TO REGULATION 33 OF SECURITIES EXCHANGE  
BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

To,

**The Board of Directors of MITCON Consultancy & Engineering Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MITCON Consultancy & Engineering Services Limited ("the Company")** for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29<sup>th</sup>, 2019 (the "Circular").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34 Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the subsidiaries/associates as mentioned in "**Annexure A**" to the Statement.

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**Branch Office:**

Ahmedabad (Gujarat) • Bengaluru (Karnataka) • Chennai (Tamil Nadu) • Hyderabad (Andhra Pradesh)  
• Hisar (Haryana) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab  
(Mohali) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamil Nadu) • Varanasi (U.P.)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
1. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 4,881.84 lakhs as at 30<sup>th</sup> September 2025 and total revenues (before consolidation adjustments) of Rs. 907.24 lakhs and Rs.1,473.24 lakhs and total net profit after tax (before consolidation adjustments) of Rs 32.02 lakhs and Rs 46.94 lakhs and total comprehensive income (before consolidation adjustments) of Rs 36.59 lakhs and Rs.52.06 lakhs, for the quarter ended 30 September 2025 and for the period from 1st April 2025 to 30th September 2025, respectively, and cash outflows (net) of Rs.18.39 lakhs for the period from 1st April 2025 to 30th September 2025, as considered in the unaudited consolidated financial results. The Q2 interim financial results have been reviewed by other independent auditor whose reports have been furnished to us by the parent's management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the independent auditors and the procedures performed by us as stated in paragraph 3 above.

**For J Singh & Associates.**

**Chartered Accountants**

(FRN.: 110266W)

**Hitesh J Pandya**

Partner

(Membership No.: 049727)

UDIN.: 25049727BMIBTQ7646

**Place: Pune**

**Date: November 13, 2025.**



## Annexure A

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

Sr. No.	Particulars	Relation
1	Krishna Windfarms Developers Private Limited	Material Subsidiary
2	Shrikhande Consultants Limited	Material Subsidiary
3	MITCON Credentia Trusteeship Services Limited	Material Subsidiary
4	MITCON Sun Power Limited	Material Subsidiary
5	MITCON Envirotech Limited	Wholly Owned Subsidiary
6	MITCON Advisory Services Private Limited	Wholly Owned Subsidiary
7	MITCON Biofuel & Green Chemistry Private Limited	Wholly Owned Subsidiary
8	MITCON Impact Asset Management Private Limited	Step down Subsidiary
9	MITCON Solar Alliance Limited	Step down Subsidiary
10	Planeteye Infra-AI Limited	Step down Subsidiary
11	MSPL Unit 1 Limited	Step down Subsidiary
12	MSPL Unit 2 Limited	Step down Subsidiary
13	MSPL Unit 3 Limited	Step down Subsidiary
14	MSPL Unit 4 Limited	Step down Subsidiary
15	MSPL Unit 5 Limited	Step down Subsidiary
16	MSPL Unit 6 Limited	Step down Subsidiary
17	MSPL Unit 7 Limited	Step down Subsidiary
18	MITCON Nature Based Solutions Limited	Associate Company
19	Planeteye Farm-AI Limited	Associate Company

**Unaudited Statement of Consolidated Financial Results For the Quarter and Half Year Ended 30th September, 2025**

Sr No.	Particulars	INR In Lakhs					
		Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	<b>Income</b>						
	Revenue from operations (net)	2,945.61	2,443.35	2,783.95	5,388.96	5,228.00	11,271.19
	Other income	41.52	37.50	78.78	79.02	141.51	254.95
2	<b>Total income from Operation (net)</b>	<b>2,987.13</b>	<b>2,480.85</b>	<b>2,862.73</b>	<b>5,467.98</b>	<b>5,369.51</b>	<b>11,526.14</b>
3	<b>Expenses</b>						
(a)	Operating Cost	799.87	759.50	544.83	1,559.37	1,061.78	2,803.57
(b)	Changes in Inventory	46.86	(248.07)	205.88	(201.21)	227.70	129.14
(c)	Employee benefits expense	1,071.46	908.81	946.16	1,980.27	1,769.37	3,831.95
(d)	Finance costs	262.23	281.77	369.15	544.00	738.41	1,357.72
(e)	Depreciation and amortization expense	244.13	234.48	223.71	478.61	442.09	910.54
(f)	Other expense	449.17	382.54	349.51	831.71	668.69	1,583.47
4	<b>Total Expenses</b>	<b>2,873.72</b>	<b>2,319.03</b>	<b>2,639.24</b>	<b>5,192.75</b>	<b>4,908.04</b>	<b>10,616.39</b>
5	<b>Profit / (Loss) before Tax, Exceptional Item and Share of Associate (2 - 4)</b>	<b>113.41</b>	<b>161.82</b>	<b>223.49</b>	<b>275.23</b>	<b>461.47</b>	<b>909.75</b>
6	Exceptional items	-	-	-	-	-	-
7	Share of Profit/(Loss) of Associate (Net of Tax)	9.61	3.76	12.29	13.37	(28.10)	(111.36)
8	<b>Profit before Tax(after Exceptional Item , Share of Associate and before tax) (5+6+7)</b>	<b>123.02</b>	<b>165.58</b>	<b>235.78</b>	<b>288.60</b>	<b>433.37</b>	<b>798.39</b>
9	<b>Tax expense</b>						
	Current Tax	73.26	64.38	82.03	137.64	160.10	274.30
	Deferred tax charge / (credit)	(47.97)	(18.40)	0.55	(66.37)	(173.45)	(158.34)
	Taxation adjstment of earlier years	(0.06)	-	-	(0.06)	1.82	28.37
	<b>Total tax expense</b>	<b>25.23</b>	<b>45.98</b>	<b>82.58</b>	<b>71.21</b>	<b>(11.53)</b>	<b>144.33</b>
10	<b>Profit / (Loss) for the period / year after Tax (after Exceptional Item and Share of Associate) (8 - 9)</b>	<b>97.79</b>	<b>119.60</b>	<b>153.20</b>	<b>217.39</b>	<b>444.90</b>	<b>654.06</b>
11	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains/(losses) on defined benefit plans	8.27	3.95	(1.31)	12.22	1.06	(10.18)
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	(2.15)	(1.03)	0.31	(3.18)	(0.28)	2.64
	Equity instruments classified at Fair Value through Other comprehensive income	-	-	150.85	-	(13.40)	(147.10)
	Income tax relating to Equity instruments classified at Fair Value through Other comprehensive income	-	-	(10.87)	-	(18.89)	(52.70)
	<b>Total other Comprehensive Income (OCI)</b>	<b>6.12</b>	<b>2.92</b>	<b>138.98</b>	<b>9.04</b>	<b>(31.51)</b>	<b>(207.34)</b>
12	<b>Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)</b>	<b>103.91</b>	<b>122.52</b>	<b>292.18</b>	<b>226.43</b>	<b>413.39</b>	<b>446.72</b>
13	<b>Profit for the period attributable to:</b>						
	Owners of the Company	92.72	108.61	90.73	201.33	360.50	555.65
	Non -Controlling Interest	5.07	10.99	62.47	16.06	84.40	98.41
		<b>97.79</b>	<b>119.60</b>	<b>153.20</b>	<b>217.39</b>	<b>444.90</b>	<b>654.06</b>
14	<b>Other comprehensive income for the period/year attributable to:</b>						
	Owners of the Company	2.39	2.58	137.15	4.97	(32.72)	(208.82)
	Non -Controlling Interest	3.73	0.34	1.83	4.07	1.21	1.48
		<b>6.12</b>	<b>2.92</b>	<b>138.98</b>	<b>9.04</b>	<b>(31.51)</b>	<b>(207.34)</b>
15	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	95.11	111.19	227.88	206.30	327.78	346.83
	Non -Controlling Interest	8.80	11.33	64.30	20.13	85.61	99.89
		<b>103.91</b>	<b>122.52</b>	<b>292.18</b>	<b>226.43</b>	<b>413.39</b>	<b>446.72</b>
16	<b>Paid-up equity share capital (Face value of share INR 10/-)</b>	<b>1,741.84</b>	<b>1,449.88</b>	<b>1,449.88</b>	<b>1,741.84</b>	<b>1,449.88</b>	<b>1,449.88</b>
17	<b>Other equity</b>						<b>11,226.58</b>
18	<b>Earnings Per Share (Face Value INR 10/- each)</b>						
a)	Basic	0.56	0.82	1.11	1.25	3.23	4.63
b)	Diluted	0.56	0.67	1.03	1.24	2.98	4.00

See accompanying notes to the financial results





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

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
INR in Lakhs						
<b>Segment Revenue</b>						
Consultancy and Training	2,058.99	1,377.26	1,793.55	3,436.25	3,122.73	7,595.89
Project Service	577.25	627.71	597.30	1,204.96	1,230.73	1,809.72
Wind / Solar Power Generation	309.37	438.38	393.10	747.75	874.54	1,865.58
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>2,945.61</b>	<b>2,443.35</b>	<b>2,783.95</b>	<b>5,388.96</b>	<b>5,228.00</b>	<b>11,271.19</b>
<b>Segment Results :</b>						
<b>Profit / (Loss) Before Tax and Interest from each Segment</b>						
Consultancy and Training	198.36	112.43	220.37	310.79	441.72	790.63
Project Service	41.30	52.04	113.83	93.34	166.29	232.75
Wind / Solar Power Generation	94.46	241.62	179.66	336.08	450.36	989.14
<b>Total</b>	<b>334.12</b>	<b>406.09</b>	<b>513.86</b>	<b>740.21</b>	<b>1,058.37</b>	<b>2,012.52</b>
<b>Add:</b>						
Unallocable Income Net of Unallocable Expenditure	41.52	37.50	78.78	79.02	141.51	254.95
Finance Costs	(262.23)	(281.77)	(369.15)	(544.00)	(738.41)	(1,357.72)
<b>Profit / (Loss) before Tax, Exceptional Item and Share of Associate</b>	<b>113.41</b>	<b>161.82</b>	<b>223.49</b>	<b>275.23</b>	<b>461.47</b>	<b>909.75</b>
Capital Employed						
<b>Total Segment Assets</b>						
Consultancy and Training	13,305.06	11,414.98	10,885.28	13,305.06	10,885.28	11,255.59
Project Service	1,180.00	1,619.73	1,420.07	1,180.00	1,420.07	1,562.50
Wind / Solar Power Generation	15,550.26	15,711.97	19,084.21	15,550.26	19,084.21	15,808.40
<b>Total</b>	<b>30,035.32</b>	<b>28,746.68</b>	<b>31,389.56</b>	<b>30,035.32</b>	<b>31,389.56</b>	<b>28,626.49</b>
<b>Total Segment Liabilities</b>						
Consultancy and Training	7,441.41	7,329.27	8,635.71	7,441.41	8,635.71	7,797.38
Project Service	42.45	44.10	11.35	42.45	11.35	60.03
Wind / Solar Power Generation	6,013.09	7,210.45	8,740.06	6,013.09	8,740.06	6,732.83
<b>Total</b>	<b>13,496.95</b>	<b>14,583.82</b>	<b>17,387.12</b>	<b>13,496.95</b>	<b>17,387.12</b>	<b>14,590.24</b>

Note: Solar / Wind power generation business is subject to Seasonal variations, hence the results for the period are not necessarily comparable with the results of the previous periods performance.



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

Particulars	INR in Lakhs	
	Consolidated	
	Half Year Ended 30/09/2025 (Unaudited)	Year Ended 31/03/2025 (Audited)
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	14,428.10	14,650.40
(b) Capital work-in-progress	529.26	369.67
(c) Right-of-use assets	422.25	543.01
(d) Other intangible assets	838.13	740.68
(e) Goodwill on Consolidation	503.96	503.96
(f) Intangible asset under development	54.32	20.98
<b>(g) Financial assets</b>		
(i) Investments	463.16	444.61
(ii) Loans	440.60	440.60
(iii) Other financial assets	2,073.59	2,290.78
(h) Deferred tax assets (net)	594.92	535.03
(i) Other non-current assets	4.73	9.73
<b>Subtotal</b>	<b>20,353.02</b>	<b>20,549.45</b>
<b>II. Current assets</b>		
(a) Inventories	856.17	654.96
<b>(b) Financial assets</b>		
(i) Trade receivables	5,857.62	6,115.99
(ii) Cash and cash equivalents	208.87	452.43
(iii) Bank balance other than (ii) above	1,590.30	304.29
(iv) Other financial assets	368.66	172.03
(c) Current tax assets (net)	587.70	192.19
(d) Other current assets	212.98	185.15
<b>Subtotal</b>	<b>9,682.30</b>	<b>8,077.04</b>
<b>Total Assets</b>	<b>30,035.32</b>	<b>28,626.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,741.84	1,449.88
(b) Other equity	13,416.61	11,226.58
Equity attributable to shareholders of the Company	<b>15,158.45</b>	<b>12,676.46</b>
Non-controlling interests	1,379.92	1,359.79
<b>Total Equity</b>	<b>16,538.37</b>	<b>14,036.25</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	6,825.53	7,518.34
(ii) Lease liabilities	622.83	744.24
(iii) Other financial liabilities	208.66	215.40
(b) Other non-current liabilities	-	-
(c) Provisions	256.92	231.30
<b>Subtotal</b>	<b>7,913.94</b>	<b>8,709.28</b>
<b>II. Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,552.32	1,744.38
(ii) Current maturities of long-term borrowings	1,410.41	1,290.24
<b>(iii) Trade and other payables</b>		
a) total outstanding dues of micro enterprises and small enterprises	77.37	191.34
b) total outstanding dues of creditors other than micro enterprises and small enterprises	679.80	899.67
(iv) Other financial liabilities	588.02	375.08
(b) Other current liabilities	344.10	324.30
(c) Provisions	930.99	1,055.95
<b>Subtotal</b>	<b>5,583.01</b>	<b>5,880.96</b>
<b>Total Equity and Liabilities</b>	<b>30,035.32</b>	<b>28,626.49</b>





# Consolidated Statement of Cash Flow for the Half Year ended 30th September 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2025	For the Year Ended March 31, 2025
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	275.23	909.75
<b>Adjustments for:</b>		
Depreciation and amortisation	478.61	910.54
(Gain) / Loss on disposal of assets & Others	-	3.99
Provision for doubtful debts (net)	30.30	17.67
Provision for - EMD	-	5.18
(Gain) / Loss on sale of Investment	-	(3.83)
Exchange gain on translation of assets and liabilities	0.43	3.71
Sundry Provisions and credit balances ,written back	(0.08)	-
Finance cost	544.00	1,357.72
Financial guarantee income	-	(0.66)
<b>Interest income</b>		
On bank deposits	(25.01)	(41.45)
On Inter corporate loans and advances	(26.53)	(24.22)
On Debentures	-	(67.13)
On Security Deposit	(2.47)	(8.71)
on Income tax refund		(17.80)
<b>Operating profit before working capital changes</b>	<b>1,274.48</b>	<b>3,044.76</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in financial assets- other current assets	(196.63)	(122.10)
(Increase)/ Decrease in inventories	(201.21)	129.14
(Increase)/ Decrease in trade receivables	227.72	(590.20)
(Increase)/ Decrease in other assets	(478.23)	193.76
Increase/ (Decrease) in other financial liabilities	206.20	(168.55)
Increase/ (Decrease) in provisions	(99.34)	169.60
Increase/ (Decrease) in trade and other payables	(333.84)	(290.22)
Increase/ (Decrease) in other liabilities	19.80	(160.09)
Increase in Other Comprehensive Income		
<b>Cash (used in)/generated from operations</b>	<b>418.95</b>	<b>2,206.10</b>
Direct taxes paid	71.21	(144.33)
<b>Net cash (used in)/from operating activities</b>	<b>347.74</b>	<b>2,061.77</b>
<b>B. Cash flow from investing activities</b>		
Expenditure on acquisition of fixed assets	(183.12)	(1,486.17)
Change in property, Plant and Equipmnet	3.88	135.99
Change in capital WIP	(159.59)	417.13
Addition of other Intangible assets	(137.46)	(73.53)
Changes in other intangible assets	(3.49)	(65.01)
Changes in intangible assets under development	(33.34)	(14.98)
Changes in Lease Assets	87.19	(47.34)
Purchases of investment	(18.55)	3,559.81
Investment in fixed deposit and other deposits	217.19	(743.87)
Interest received	54.01	159.31
Non Controlling Interest	-	(240.89)
Other comprehensive income	9.04	(207.33)
<b>Net cash (used in)/from investing activities</b>	<b>(164.24)</b>	<b>1,393.12</b>
<b>C. Cash flow from financing activities</b>		
Interest paid (finance cost)	(544.00)	(1,357.72)
Loan raised /Repayment of borrowing (Net)	(764.70)	(3,122.38)
Proceeds from issue of equity share capital	298.49	106.79
Proceeds from issue of equity shares-Security premium	1,970.07	705.72
Payment towards Right issue expenses	-	(50.00)
Increase in ESOP Reserve	7.13	6.74
Loans given to related parties		(311.38)
Repayment of lease liability	(121.41)	30.10
Share of Associates	13.37	(111.36)
Finanancial Guarantee income		0.66
<b>Net cash (used in)/from financing activities</b>	<b>858.95</b>	<b>(4,102.83)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>1,042.45</b>	<b>(647.94)</b>
<b>Opening Cash and Cash equivalents</b>	<b>756.72</b>	<b>1,404.66</b>
<b>Closing Cash and Cash equivalents</b>	<b>1,799.17</b>	<b>756.72</b>





**Notes:**

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.

**A) Cash and cash equivalents**

Particulars	For Half Year Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025 (Audited)
Balance with Bank in current account and debit balance in cash Credit account	179.30	426.90
Cash on hand	8.37	9.37
Deposits with original maturity of less than three months(Lein against Bank Guarantees)	21.20	16.16
<b>Total (A)</b>	<b>208.87</b>	<b>452.43</b>

**B) Other Bank Balances**

Particulars	For Half Year Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025 (Audited)
Other Bank balance- Deposit more than 3 months and less than 12 months	1,100.00	
Other Bank balance- Deposit more than 3 months and less than 12 months (Lein against Bank Guarantees)	490.30	304.29
<b>Total (B)</b>	<b>1,590.30</b>	<b>304.29</b>
<b>Total Cash and cash equivalents (A+B)</b>	<b>1,799.17</b>	<b>756.72</b>



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**Notes- for Standalone / Consolidated Financial Results:**

- 1 The Standalone / consolidated unaudited financial results for the quarter and half year ended 30th Sept 2025 ("the financial results") of MITCON Consultancy & Engineering Services Limited ("the Company"), its subsidiary (collectively referred as the group), its associate company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- 2 The Unaudited Standalone / Consolidated Statement of financial Results for the quarter ended and half year ended as on September 30, 2025, have been taken on records by the Board of Directors as recommended by the Audit Committee at their meeting held on November 13, 2025. The same have also been subjected to Limited Review by the Statutory Auditor of the Company.
- 3 These Standalone / consolidated financial results shall be filed with the National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website ([www.mitconindia.com](http://www.mitconindia.com)) or on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).
- 4 The Employee Stock Option Plan (ESOP) 2021, issued by the Company vested during the year /period have a potential dilutive effect on Earning per Share (EPS). Hence, they have been considered for computing diluted Earnings Per Share during the period /year.
- 5 The total right issue proceeds received for Rs.3074.40 lacs out of which Rs.1970.69 lakhs proceeds have been utilised up to 30th Sept 2025, there is no deviation in the use of proceeds from the object stated in the offer document.
- 6 During the quarter ended 30th September, 2025, MITCON Water Ltd incorporated on 5th Septmber 2025 and MITCON Soil Health Ltd incorporated on 9th September 2025 as whollyowned subsidiaries with authorised and paid up capital of Rs.1 Lakh each. Paid up capital has been introduced on 27th October 2025.
- 7 All figures of financials Results have been rounded off to nearest lakhs rupees.
- 8 Figures for the previous periods / year have been rearranged / regrouped, wherever considered necessary to make them comparable with the figures of the current period / year.

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



**Date: November 13, 2025  
Place: Pune**

**Anand Chalwade  
Managing Director**





	<b><u>MITCON Consultancy &amp; Engineering Services Ltd</u></b>				<b>(Rupees in Lakhs)</b>
	<b>Certificate of utilisation of Right Issue Proceeds for the Half Year Ending as on 30th September 2025</b>				
<b>Sr No.</b>	<b>Particulars</b>	<b>Application Money received during FY2024-25</b>	<b>1st &amp; Final call received during FY2025-26</b>		<b>Total proceeds of Right Issue Amount</b>
<b>A)</b>	<b>Total Proceeds Received from Fully paid Equity shares *</b>	<b>805.85</b>	2268.55		<b>3074.40</b>
<b>B)</b>	<b>Details of Expenses incurred</b>				<b>(Rupees in Lakhs)</b>
<b>Sr No.</b>	<b>Object of the Right Issue</b>	<b>Total Right Issue Amount</b>	<b>Actual Amount Utilised up to 31st March 2025</b>	<b>Actual Amount Utilised in FY2025-26</b>	<b>Balance Amount to be utilised</b>
1.	Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited;	591.00	<b>247.25</b>	-	343.75
2.	To finance the upgradation of Environment Laboratory;	53.09	<b>25.00</b>	<b>5.60</b>	22.49
3.	Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited;	243.00	<b>150.00</b>	-	93.00
4.	To invest in Front End Engineering Design Development;	149.91	<b>65.00</b>	<b>19.25</b>	65.66
5.	To finance the acquisition of instruments for training;	21.60	<b>16.85</b>	-	4.75
6.	To carry out the capital expenditure for refurbishment of office space;	130.87	<b>100.00</b>	-	30.87

**Branch Office:**

Ahmedabad (Gujarat) • Bengaluru (Karnataka) • Chennai (Tamil Nadu) • Hyderabad (Andhra Pradesh)  
• Hisar (Haryana) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab  
(Mohali) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamil Nadu) • Varanasi (U.P.)

7.	Part-funding the incremental working capital requirements and	1,250.00	<b>110.00</b>	<b>1,140.00</b>	-
8.	General corporate purposes (GCP)*	584.93	<b>41.75</b>	-	543.18
	<b>Net Proceeds from Issue</b>	<b>3,024.40</b>	<b>755.85</b>	<b>1,164.84</b>	1,103.71
9.	Issue expenses	50.00	<b>50.00</b>		0.00
	<b>Total (inculding issue expenses)</b>	<b>3,074.40</b>	<b>805.85</b>	<b>1,164.84</b>	1,103.71
	<b>*Rights issue size as per Letter of Offer of Rs.3223.40 lacs reduced to Rs 3074.4 lacs on account of unsubscribed portion of Rs 149 lacs in respect of first call payment and equivalent amount reduced from General Corporate Purpose (GCP) for Objects and Utilisation.</b>				
	<b>Total Cumulative Utilised amount</b>			<b>1,970.69</b>	
	<b>Bank Balance as on 30/09/2025 (Unutilised funds)</b>				
1	Axis Bank Escro- Account			-	
2	ICICI Bank Account No-003905031447			<b>5.05</b>	
3	Linked Term Fixed Deposit with ICICI Bank			<b>1,100.00</b>	
4	Less Interest received			<b>-1.34</b>	
	<b>Total unutilised Bank Balance (1+2+3+4)</b>			<b>1,103.71</b>	
	<b>Amount actually received</b>			<b>3,074.40</b>	
	We hereby certify that the actual right issue proceeds utilisation made by the Management of the Company except the estimation made by the management of the Company in the statement above. The above right issue amount is verified with the books of account and found to be correct. The certificate is issued on the specific request of the Management of the Company.				
	<b>For J Singh &amp; Associates</b>				
	<b>Chartered Accountants</b>				
	<b>(Firm's Registration No.110266W)</b>				

**Branch Office:**

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• Hisar (Haryana) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab  
(Mohali) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamil Nadu) • Varanasi (U.P.)



**J. SINGH & ASSOCIATES (Regd.)**  
**CHARTERED ACCOUNTANTS**

505/506/507, **HUBTOWN** Viva, Shankarwadi,  
Western Express Highway Between Andheri &  
Jogeshwari (East) Mumbai-400060  
Telephone: - 022-6694617/18  
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	<b>CA Hitesh J Pandya</b>				
	<b>(Partner)</b>				
	<b>(Membership No. 049727)</b>				
	UDIN NO.25049727BMIBTO2574				
	Date: 13/11/2025				
	Place: Mumbai				



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