MITCON
Solutions for Sustainable Tomorrow

40TH ANNUAL REPORT 2021-2022

MITCON Consultancy & Engineering Services Limited
Solutions for Sustainable Tomorrow

CORPORATE INFORMATION

Board of Directors

Mr. Anand Chalwade	Managing Director
Mr. Ajay Agarwal	Non-Executive, Non-Independent Director
Dr. Pradeep Bavadekar	Non-Executive, Non-Independent Director
Mrs. Archana Lakhe	Non-Executive, Independent Woman Director
Mr. Sanjay Phadke	Non-Executive, Independent Director
Mr. Gayatri Chaitanya Chinthapalli	Non-Executive, Independent Director
Mr. Sudarshan Mohatta	Non-Executive Non-Independent Director

Key Managerial Personnel

Mr. Ram Mapari
Chief Financial Officer

Ms. Ankita Agarwal
Company Secretary &
Compliance Officer

Bankers

- Bank of Baroda
- HDFC Bank Ltd.
- Yes Bank
- ICICI Bank Ltd.
- IDBI Bank
- Kotak Mahindra Bank

Statutory Auditors
M/s J. Singh & Associates,
Chartered Accountants

Internal Auditors
M/s Galgali and Associates,
Chartered Accountants

Secretarial Auditor
M/s MMJB and Associates LLP

Offices

Registered & Corporate Office:
Kubera Chambers, Shivajinagar, Pune – 411005, Maharashtra (India)
Tel: 020 – 2553 4322, 2553 3309

CIN: L74140PN1982PLC026933
Email: cs@mitconindia.com
Website: www.mitconindia.com

MITCON's Presence

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MITCON Consultancy & Engineering Services Limited
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Free Press Journal Marg, 211 Nariman Point,
Mumbai - 400 021
Ph. : 022 – 22828200

Delhi
MITCON Consultancy & Engineering Services Limited
C/o. SmartWorks, 3rd Floor, Vardhman Trade Centre,
Nehru Place, New Delhi - 110 019

Bengaluru
MITCON Consultancy & Engineering Services Limited
Fifth floor, Level 6 at No. 605, Prestige Atrium, Central
Street, No.1 and Municipal No. 1 /42, Shivajinagar,
Bangalore – 560001

Chennai
MITCON Consultancy & Engineering Services Limited
First Floor, O. S. Tower, New No. 175, Old No. 96,
Arcot Road, Vadapalani, Chennai – 600 031
Ph: 08956767471

Ahmedabad
MITCON Consultancy & Engineering Services Limited
Unit No.15, 2nd Floor, Ratna Business Square,
Ashram Road, Opp. H. K. College,
Ahmedabad - 380 009
Ph: 079 – 40394690/92

Nagpur
MITCON Consultancy & Engineering Services Limited
Plot No. 125, Shri Ganesh Snehal Apartments,
1st Floor, Beside Sharddhanand Anathalay, South
Ambazari Road, Nagpur – 440010
Ph : 0712 – 2242878

Amravati
MITCON Consultancy & Engineering Services Limited
Vimco Complex, Opp. Government Polytechnic College,
Gadge Nagar, Amravati,
Ph : 0721-2552109

Nanded
MITCON Consultancy & Engineering Services Limited
Udyog Bhavan Bldg., Ground Floor, Industrial Area,
Shivaji Nagar, Nanded – 431602

Lucknow
MITCON Consultancy & Engineering Services Limited
C/o. "The Co-Workers", FF 5/588, Vikas Khand,
Gomti Nagar, Lucknow, Uttar Pradesh – 226010

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

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IMPORTANT COMMUNICATION TO SHAREHOLDERS

Following are the Company's recommendations to its 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. Link Intime India Pvt. Ltd and in case of demat holding with their respective Depository participant.

BOARD OF DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 40th Annual Report on the business and operations of your Company along with the Audited Standalone and Consolidated Financial Statement for the year ended 31st March 2022.

1. Company's Performance

During the year under review, the Company achieved a gross turnover of INR 7,945.28 Lakhs in comparison to previous year's turnover of INR 3,548.60 Lakhs which represents an increase of 123.90% over the previous year. Key aspects of Consolidated and Standalone Financial Performance of your Company for the current financial year 2021-22 along with the previous financial year 2020-21 are tabulated below:

2. Financial Highlights

(Rs in lakhs)

Particulars	Consolidated		Standalone	
	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
Revenue from Operations	10,650.32	6,165.87	7,696.50	3,254.69
Other Income	125.62	208.23	248.70	293.91
Total	10,775.94	6,374.10	7,945.28	3,548.60
Profit before Depreciation & Amortization	911.28	310.46	614.68	(152.38)
Depreciation & Amortization	532.30	539.62	148.73	131.75
Profit Before Tax	378.98	(229.16)	465.95	(284.13)
Share of profit in Associate	--	(8.08)	--	--
Tax Expenses:				
1) Current Tax	120.93	31.24	120.71	--
2) Deferred Tax (Net)	108.33	(119.71)	126.83	(89.02)
3) Excess provision for Taxation for earlier years	--	--	--	--
Profit After Tax	149.72	(148.77)	218.41	(195.11)
4) Other Comprehensive Income	291.23	86.56	57.52	13.32
5)Total Comprehensive Income for the year (Net of Tax)	440.95	(62.21)	275.93	(181.79)
6) Net Profit/(Loss) after tax Attributable to :				
a) Owner of the Company	106.31	(203.02)	218.41	(195.11)
b) Non-Controlling Interest	43.41	54.25	--	--
7) Total Comprehensive Income/(Loss) for the year attributable to :				
a) Owners of the Company	397.50	(116.56)	275.93	(181.79)
b) Non-controlling interest	43.45	54.35	--	--

3. Dividend and Reserves

- **Dividend**
  As per the Dividend Distribution Policy adopted by the Company, your Directors do not recommend any dividend for the Financial Year 2021-22. The Dividend Distribution Policy can be access at
  https://www.mitconindia.com/policies/

- **Transfer to Reserves**
  During the year under review, no amount was transferred to General Reserves.

4. Directors

- Pursuant to Article 99 of the Articles of Association of the Company, Dr. Pradeep Bavadekar (DIN: 00879747) who retires by rotation and being eligible, offers himself for re-appointment. Your Board recommends re-appointment of Dr. Pradeep Bavadekar (DIN: 00879747) at the ensuing Annual General Meeting.

- Pursuant to Section 152, 161 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including its statutory modification or re-enactment thereof), Mr. Sudarshan Mohatta (DIN: 07902731) who was appointed as Additional Director in the category of Non-Executive Non-Independent Director of the Company in the Board meeting of the Company held on 26th May 2022 to hold the office till the date of the Annual General Meeting for the Financial Year 2021-2022 and subject to approval of the Shareholders to be appointed as Non-Executive Director of the Company on such remuneration as may be decided mutually.

  Your Board recommends appointment of Mr. Sudarshan Mohatta (DIN: 07902731) at the ensuing Annual General Meeting.

- Pursuant to Section 152, 161 and 149 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including its statutory modification or re-enactment thereof), Mr. Gayatri Chaitanya Chinthapalli (DIN:07986772) (ID Registration No.-IDDB-DI-202110-039150) was appointed as Additional Director in the category of Non-Executive Independent Director on the Board of the Company till the date of the Annual General Meeting for the Financial Year 2021-2022 and subject to approval of the Shareholders in the said meeting for a term of three (3) consecutive years commencing from October 20, 2021 and ending on October 20, 2024.

  Your Board recommends appointment of Mr. Gayatri Chaitanya Chinthapalli (DIN:07986772) at the ensuing Annual General Meeting.

- Notice of Disclosure of General Interest pursuant to Section 184 (1) of the Companies Act, 2013 disclosing interest in other bodies corporate/ firms and declaration under Section 164 (2) of the Companies Act, 2013 were received from all the Directors of the Company and none of the Director is disqualified.

- All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16 of SEBI (LODR) Regulations.

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

5. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board Members evaluated the performance of Executive, Non-Executive, Independent and Non-Independent Directors based on their participation in the Board Meetings and Committee Meetings and also as per criteria laid down in policy for evaluation of performance of Board Members. The evaluation criteria include aspects such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

Independent Directors also evaluated the performance of the Non-Independent Directors in their separate meeting held on 09th June, 2021.

6. Board and Its Committees

Board Meetings

During the year under review, the Board of Directors met six (6) times. The details pertaining to the composition, terms of reference, and other details of the Board of Directors of your Company and the meetings thereof held during the Financial Year 2021-22 are given in the **Report on Corporate Governance** forming part of this Annual Report.

Committees of the Board

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

Audit Committee

The details pertaining to the composition, terms of reference, and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the Financial Year 2021-22 are given in the **Report on Corporate Governance** forming part of this Annual Report. The recommendations of the Audit Committee in terms of its Charter were considered positively by the Board of Directors of your Company from time to time during the year under Report.

Nomination and Remuneration Committee

The details including the composition and terms of reference of the Nomination and Remuneration Committee and the meetings thereof held during the Financial Year 2021-22 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 ***www.mitconindia.com***.

Corporate Social Responsibility Committee

The details pertaining to the composition, terms of reference, and other details of the Corporate Social Responsibility Committee of the Board of Directors of your Company and the meetings thereof held during the Financial Year 2021-22 are given in the **Report on Corporate Governance** forming part of this Annual Report.

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

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 is dissolved and all the powers of CSR Committee shall be discharged by the Board of Directors of the Company for the year 2022- 23.

Report on CSR activities of your Company under the provisions of the Act during the Financial Year 2021-22 is annexed hereto as ***Annexure "F."***

Stakeholders Relationship Committee

The details pertaining to the composition, terms of reference, 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.

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.

7. Prevention of Sexual Harassment of Women at Workplace

The Company has in place policy for Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Board of Directors of the Company has also constituted an Internal Complaint Committee in this regard to redress complaints. During the year under review, there were no complaints received pursuant to the aforesaid Act. The details and Members of the Committee are displayed on the website of the Company (***www.mitconindia.com***).

8. Key Managerial Personnel (KMP)

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

9. Company's Policies

The Board ensured that all Company policies are in line with the changes in legislation. The updated policies have been hosted on the official website of the Company (***www.mitconindia.com***).

Your Company as part of its Care & Dignity policy, have taken the following measures:

Work from Home (WFH)
During the pandemic situation, the Company by the virtue of its care and dignity policy, provided work from home facility to the employees to ensure employee safety and business continuity.
Health & Hygiene
Office Premises and work stations were sanitized regularly, hand sanitizer and thermal screening was made mandatory for all

Vaccination Drive
Vaccination drives for employees and family were organized from time to time.

Learning and development (L&D)
The Company has introduced Compulsory Learning and development (L&D) sessions for each employee for empowering employees with specific skills to drive better business performance.

10. Auditors

Statutory Auditor
The Members of your Company at the 37th Annual General Meeting (AGM) held on July 13, 2019, 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 42nd AGM to be held in the year 2024.

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 statements do not contain any qualification, observation or adverse remarks.

Secretarial Auditor
In terms of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s MMJB & Associates LLP, a firm of Company Secretaries in Practice as the Secretarial Auditor of your Company for the Financial Year 2021-22.

Accordingly, the Secretarial Auditor has given the report, which is annexed hereto as ***Annexure 'E'***.
The comments of the Board on the observations of the Secretarial Auditor are as follows:
Observations by the Secretarial Auditor: The Company has paid remuneration to Managing Director in accordance with schedule V Section II, Part II of the Act (hereinafter 'Part II') due to inadequacy of profit, however the explanatory statement attached to the resolution for Appointment and Remuneration of Managing Director does not include certain disclosure as prescribed in Part II.

Comments by the Board: Appropriate disclosures were made in the Annual Report. Further, the Company has given Schedule V disclosures in the notice of the ensuing Annual General Meeting of the Company

Further, the Secretarial Audit Reports of material subsidiaries viz. M/s MITCON Credentia Trusteeship Services Limited, M/s Shrikhande Consultants Private Limited and M/s Krishna Windfarms Developers Private 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 by the Company for which maintenance of coast record is mandatory.

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

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

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

Internal Audit

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

11. 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.

12. Deposits

In terms of the provision of Sections 73 and 74 of the Act read with the relevant Rules, your Company has neither accepted nor renewed any fixed deposits during the year under report.

13. Related Party Transactions

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

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

All related party transactions are entered into on an arm's length basis, are in the ordinary course of business, and are intended to further your Company's interests.

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.

14. 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 appended to this Report as ***Annexure 'J'***

15. Equity and Related Information

Listing with Stock Exchange

The Equity Shares of your Company were migrated from National Stock Exchange of India (SME Emerge Platform) to National Stock Exchange of India (Main Board) w.e.f. 17th March, 2022.

During the year under review, there has been no change in share capital of the Company.

16. Employee Stock Option Plan

Your Company has one ESOP Scheme as on March 31, 2022. The Scheme has been implemented in accordance with 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.

The Members of your Company has approved "Employee Stock Option Plan 2021"/ "ESOP 2021".

Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 the Company has also obtained a certificate from M/s MMJB & Associates, LLP, Company Secretaries and that ESOP 2021 has been implemented in accordance with SEBI regulations and the resolution passed by Members in the General Meeting.

Details required to be provided under Section 62 of the Act and Rule 12(9) of Companies (Share Capital and Debenture Rules 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the Company's website at ***https://www.mitconindia.com/investors/***.

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

17. Corporate Governance

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 as ***Annexure 'B'***

18. 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 2021-22 forms an integral part of this Annual Report as ***Annexure 'A'***.

19. Business Responsibility and Sustainability Report

The growing trend of sustainability reporting has resulted in the standardization of frameworks into a globally accepted framework such as the World Economic Forum (WEF) Metrics and that of the Value Reporting Foundation. BRSR incorporates several KPIs of the international frameworks in an attempt to bring it on par with global ESG reporting trends.

In November 2018, the Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ("the Committee"). The Committee recommended some disclosures to be made by companies based on ESG parameters, compelling organizations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their reporting. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from fiscal 2023, while disclosure is voluntary for fiscal 2022. Our company has adopted the BRSR voluntarily for fiscal 2022 to provide enhanced disclosures on ESG practices and priorities of the Company. The BRSR disclosures form a part of Annual Report as ***Annexure 'D'***.

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.

20. 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 in place a 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 ***www.mitconindia.com***

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

21. Vigil Mechanism (Whistle Blower Policy)

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

22. Secretarial Standards

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

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

23. Information Security

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

Amid the pandemic and complete lockdown across cities where your Company's offices are located, most employees are required to work from their respective homes. This unprecedented situation has increased the security risks due to the expansion of the security perimeter from office premises to individual homes.

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.

24. Subsidiary Companies, Associate Companies and Joint Ventures

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

i. MITCON Biofuel and Green Chemistry Private Limited
ii. MITCON Rooftop Solar Private Limited

However, the said subsidiaries have not commenced their operations during the year under review.

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

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

25. Infrastructure

MITCON has invested in transforming its conventional work centers into Agile delivery centers. These are characterized by visual openness and are designed to enable greater collaboration among Agile teams. Variable Colors, conference tables, indoor plants and huddle spaces help create an open, vibrant, and collaborative workspace.

26. Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format (MGT-7) for the Financial Year 2021-22 is available at ***https://www.mitconindia.com/financials-and-regulatory-filings/annual-report-and-annual-return/***

27. 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 proceedings initiated by or against the Company under Insolvency and Bankruptcy Code during the year under review.

28. Conservation of Energy and Technology Absorption

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 local commuting and air travel, the carbon footprint this year is lower. Your Company continues to take various measures on energy saving and sustainability as follows:

Energy Efficiency Activities:

- Upgradation of ACs: Existing AC's based on R-22 gas replaced with energy efficient Inverter based ACs based on environment friendly gases R-32/R-410 /R 407 C
- Great 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
- Installed Water Efficient Low flow water taps, designed to operate at 4 lpm compared to 6/8 lpm water taps
- Updated EHS (Environment Health and Safety) Policy
- Usage of Renewable energy for self-use
- We are SBTI (Science Based Target initiative) registered company recognized on August 8, 2021, where we have committed to reduce our Scope-1&2 emissions to 46% by 2030 from 2019 level and also committed to measure and reduce scope-3 emissions. Your Company is following ISO 14064: 2018 [Green House Gases (GHGs) Monitoring and Reduction].
- Environment Laboratory of your Company is ISO certified by Occupational Health and Safety Management System Standard by ISO 45001:2018 certification.

Renewable Energy Initiatives, Water Management and Waste Management Initiatives of the Company for the FY 2021-22 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.

29. Foreign Exchange Earnings & Outgo

An amount of INR 58.28 Lakhs (US $ 79300) and INR 6.90 Lakhs (EUR 8100) were received during the year on account of Professional fees. (Previous Year INR 31.92 Lakhs (US $ 44,000))

Expenditure in Foreign Currency during the year was INR 1,953.58 Lakhs (US $ 2628628) on account of CIF Value of Imports, INR 15.40 Lakhs (US $ 20000) on account of Consulting Fees (Previous year INR 42.42 Lakhs) and INR 0.51 Lakhs (CHF 600) (Previous year INR 2.07 Lakhs) on account of other expenses.

30. Directors' Responsibility Statement

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

i. In preparation of Annual Accounts, the applicable accounting standards have been followed and there was a transition from I GAAP to IND AS pursuant to migration of the Company to National Stock Exchange of India (Main Board).
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, 2022 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.

31. Acknowledgement and Appreciation

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

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

Your Board places on record its deep sense of appreciation for the committed services of the associates of your Company at all levels.

Your Board thanks the investors and shareholders for placing immense faith in them.

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

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

Sd/-

Mr. Anand Chalwade
Managing Director
DIN: 02008372
Pune, August 4, 2022

Sd/-

Mr. Ajay Agarwal
Chairman
DIN: 00200167

ANNEXURE “A”
MANAGEMENT DISCUSSION AND ANALYSIS

About MITCON

MITCON is an ISO 9001:2015 certified Company offering Concept to Commissioning solutions for various businesses for last 40 Years. MITCON business verticals include Energy Transition, Skill Development, Environment Management and Engineering, Business Advisory Services.

MITCON is carrying out its Engineering and Consultancy Services in ESG Reporting, Sustainability Reporting, Climate Change mitigation & Adaptation, Carbon Neutrality & Net Zero, Carbon Credits & Trading to achieve UN’s Sustainable Development Goals.

Industry Structure and Development:

The services sector is not only the dominant sector in India’s GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India’s services sector covers a wide variety of activities such as business services, community, trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, social and personal services, and services associated with construction. The Government is also promoting the service sector by launching various initiatives. India is witnessing the huge foreign direct investment in the service sector. The services sector is becoming a key driver of India’s economic growth.

Segment-wise Performance

Energy Transition

1. Energy Audit and Energy Conservation

a. Energy Conservation

	For the Year	Cumulative
No. of Energy Audits	73	911
Gross Energy Consumption Audited (TOE)	1,996,273	6,731,083
Savings Recommended/Achieved (TOE)	55,469	365,400
CO_2 emissions eliminated (tCO_2)	188,337	1,703,476
Client Spectrum (No. of assignments)		
Manufacturing	32	652
Infrastructure (Power/Port)	2	79
Services (Hotel, Hospital, Bank, etc.)	15	144
Distribution Company	24	24
Mining	0	2
International Assignments	0	10

b. Carbon Footprint/GHG/Sustainability

	For the Year	Cumulative
No. of assignments	4	7

c. Carbon Credit

	For the Year	Cumulative
No. of assignments	16	139
Estimated tCO2 reduction	1,000,606	3,642,642

2. Solar

	For the Year	Cumulative
Consulting assignments (design, DPR, TEV, LIE)	240 MW	5000 MW
Rooftop Solar EPC Commissioned	NA	0.65 MW
Ground mounted solar EPC	12.6 MW	31 MW
Units generated from owned solar plants	2,37,32,578	10,23,52,550
CO2 emissions eliminated (owned solar plants) (tCo2/Yr)	21,834	94,164

3. Biofuel and Green Chemistry

	For the Year	Cumulative
Cogen/Biomass power plants	248 MW	1,000+ MW
Ethanol Plants	5,053 KLPD	15,000+ KLPD
Sugar Cane Plants	50,700 TCD	4,00,000+ TCD

4. Environment Management & Engineering

	For the Year (2021-22)	Cumulative
No of Environment Impact Studies and Approvals	EIA/Impact Assessment Studies Completed: 71 Approvals: 17	EIA/Impact Assessment Studies Completed: 620 Approvals: 210
Environment Clearances/approvals for Investments, (Rs. In Crores)		
Townships and Area Development Projects	2,100	6,202
Building and Construction Projects	1,071	8,132
Sugar, Distillery and cogeneration plants	2,561	47,880
Thermal Power Plants	176	4,829
Highway	554	974
Synthetic Organic Chemicals Industry	15	673
River Valley Projects	311	11,668
Cement	0	1,707
Common Effluent Treatment Plants (CETPs)	0	77
Metallurgical industries (ferrous & non-ferrous)	0	446
Metro	0	2,794
Transmission/Pipeline	0	1,630
Ports, harbours, break waters and dredging	0	608
Consultancy Services for Municipal Solid Waste	3,33,021 MT	6,68,174 MT
Municipal Capacity Building	01 No.	08 Nos
Laboratory Assignment	198 Nos.	2,860 Nos.

5. **Business Advisory**

	For the Year	Cumulative
Pre-investment reports for investment in various sectors	Rs 21,591 crore	Rs 2,21,591 crore

6. **Skill Development**

	For the Year	Cumulative
No of Participants in "Suryamitra"	177	3,902
No of participants in Entrepreneurship Development Program Including CMEGP	841	2,572
Special Component Plan (SCP) – District Industries Centre (DIC)	10,943	2,33,605
MSCIT / Other IT Based Short Duration Training Courses	75,540	15,75,702
Skill based CSR Implementations	1,715	7,665
No of Bed Side Assistants	495	1,975
No. of Students in Clinical Trials	277	1,002

The Company shall continue to add cutting edge solutions in energy/environment/green chemistry to make our clients meet their sustainability objectives. We aspire to create most preferred engineering consulting firm with "Sustainability" at its core.

Our clients will continue to face increasing pressure on making themselves and their entire value chain sustainable. We will provide customized solutions for energy transition and other GHG emission reductions to our clients and their value chains.

We will continue to invest resources to make our solutions digital in a sustainable way. We have fortified our team to modernize legacy assets/processes/solutions and intend to connect/bridge with digital business and operating models.

Highlights of Milestone achieved:

- Expanded our business vertical beyond sugar & allied business.
- Order received for bromine and salt extraction projects.
- Reaccreditation Assessment of Quality Council of India - National Accreditation Board for Education and Training (QCI NABET) successfully completed as a Category-A EIA consultant organization.
- Surveillance Audit of National Accreditation Board for Testing and Calibration Laboratories successfully completed as per standards ISO/IEC 17025:2017.
- Certification of Occupational Health and Safety Management System, ISO 18001 has been upgraded to ISO 45001:2018.
- Renewal of MoEFCC recognition for Environment testing laboratory has successfully completed.
- Division has started execution of business on M/s. MITCON Envirotech Ltd, a wholly owned subsidiary MITCON Consultancy & Engineering Services Limited
- Division has reported highest ever business in Consultancy Services as well as in Laboratory services.
- Trained 17,741 participants under various sponsored and non-sponsored training programmes. Under MSCIT Project trained record 87,208 participants.
- Developing skilled manpower in the Solar PV Sector (Suryamitra) in the State of Maharashtra, Madhya Pradesh, Chhattisgarh and Goa.
- Conducted Upskilling Training (IRISE Project) sponsored by Skill Council for Green Jobs.
- Conducted online Entrepreneurship Development Programmes (EDPs) for Loan Sanctioned Beneficiaries pertaining to Service & Manufacturing Industry of CMEGP Programme sponsored by Directorate of Industries, Mumbai.

- Conducted Training Programmes for the youths residing in buffer zone of Tadoba Andheri Tiger Reserve (TATR) Project, Dist. Chandrapur in Solar and Electrical Sector with placement more than 80%.
- 12 MWp Solar plant at Shri Keshav Cements commissioned along with 33/11 kV switchyard on 20-June 2021.
- MITCON Solar received an assignment for Design & PMC 100MW ground based + 20 MW floating Solar plant on back waters of water reservoir from Indore Smart City, IMC November 2021.
- Solar division received an assignment for prefeasibility study of 30 MW for BPCL.
- Solar rooftop installation of 54 kW on Agriculture College Campus + 33 kW roof top solar plant at Head office is installed & commissioned. Saving of Rs.18 Lacs per year on Opex.
- MITCON team has carried out a Techno-Economic Pre-Feasibility Analysis for setting up World's largest fully Integrated Sustainable Green Ship Recycling Park as per The Hong Kong Convention (HKC) and The EU Ship Recycling Regulations (EUSRR), thereby impacting ~8,00,000 individual's life.
- MITCON has carried out a Need Assessment Study in setting up a Spices & Food Park, for the development of Agro based Food Industry and to promote export of Agro Produce like Grapes, Raisins, Pomegranate, Jaggery Powder, Banana, Dehydrated Food Products, Turmeric powder, Spices and other value added products like curcumin. The project on implementation shall create 25,000 direct and indirect job opportunities.
- In line with central Government vehicle scrappage policy 2021, MITCON has carried out Techno-Economic Pre-Feasibility Study for setting up a vehicle scrapping facility in Maharashtra State.
- A Detailed Project Report has been developed by MITCON's Technical & Financial team for a European Customer in setting up a bamboo based OSB Panel Board manufacturing unit. This project is one of its kind across the World as it has completely replaced hard wood with Bamboo (~1,500 TPD).
- New empanelment of Financial Advisory Division with Indian banks' association, Bank of Maharashtra, Indian Overseas Bank, Union Bank of India, Central Bank of India, Canara Bank and National Bank for Financing Infrastructure and Development.
- CGD: MITCON has worked on more than 30 GA's for preparing TEV study and / or providing LIE service as against 256 GA's allotted by PNGRB upto the round 9 allotment. MITCON has worked with PSU: PSU JV companies, PSU: private JV companies, as well as completely private entities while providing these services, to not only various PSU banks and also covering various private banks.
- Road: MITCON has been appointed by PSU bank as a LIE for a project of Four laning of a particular section of the prestigious NH-21 in the state of Himachal Pradesh to be executed on HAM model. Post NHAI approval of the COS, MITCON has been retained as LIE for the same.

Highlights and Milestone achieved by MITCON's Group Companies

MITCON Credentia Trusteeship Services Limited

- Started operations in IFSC, GIFT City, Gujarat
- Acted as debenture trustee for about 14% of public issues in India in 2021-22
- Merger of Credentia Trusteeship Services Private Ltd. with MITCON Credentia Trusteeship Services Limited initiated
- Serving more than 15% of India's Unicorn
- Serving 80 + Alternative Investment Funds
- Team size grown to 20 experienced members
- Working with more than 300 clients across products.
- New Age Trusteeship Company
- Strong Parental Guidance
- Leadership by industry veterans and professionals with combined experience of more than 100 years in corporate, banking and trusteeship
- PAN Indian Presence in 8 Cities, Including GIFT City, Gujrat
- Catering to NBFCs, Fintech, Funds, Banks, PSUs, Start Ups

Shrikhande Consultants Private Limited

Sr. No.	Project Name	Client	Project Cost
1	Consultancy Services for Design of municipal roads / pavements / underground utility ducts in Greater Mumbai for a period of three years.	Municipal Corporation of Greater Mumbai	---
2	Consultancy Services for Design of Bridges at Mumbai for a period of three years.	Municipal Corporation of Greater Mumbai	---
3	Consultancy Services as Authority Engineer for Supervision of Road Project at Jammu & Kashmir	NHIDCL	Rs. 821 Crores
4.	PMC Services for Road & drainages for JNPT	JNPT	Rs. 320 Crores
5.	Project Management Consultant (PMC) for Petrochemical Park, Kochi, Kerala	KINFRA	Rs. 210 Crores
6.	Appointment of Special Third Party Independent Techno-Financial Auditors in Punjab	Punjab Infrastructure Development Board	Rs. 1,900 Crores
7.	Selection & Empanelment of Project Management Consultancy (PMC) firm for Preparation of Administrative Approval Proposals and Overall Project Management of the New and Existing Structures and Minor Irrigation Projects	Soil & Water Conservation Department, Government of Maharashtra (Pune Region)	Rs. 1,000 Crores

Discussion on Financial Performance with respect to operational performance

Fiscal 2022 Year over Year Highlights – Consolidated

- Revenue of INR 107.76 Crore, increase [69.06] %;
- Consultancy & Training Revenue of INR 45.91 Crore, increase [33.32] %;
- Project Service Revenue of INR 48.27 crore, increase [216.61] %;
- Wind/ Solar Power Generation Revenue INR12.33 Crore, increase [2.92] %
- EBITDA of INR 17.40 Crore, increase [52.25] %;
- Profit/(Loss) for the year INR 1.50 Crore, increase [200.64] %

Opportunities, Threats, Risks and Concerns

MITCON's business model faces complexities and in response to that, it has established a robust enterprise risk and compliance management framework and process to ensure achievement of its strategic objectives. This process is enabled by an internal Risk Management Committee and compliance with it enables a more holistic approach towards informed decision making. Risks are assessed and managed at various levels covering the enterprise, the business units, the geographies, the functions and projects.

1. Volatile global political and economic scenario
2. Restrictions on global mobility, location strategies
3. Currency volatility
4. Non-compliance with changing regulations

Outlook

We sailed through FY2022 with 'climate' as focal point of economic activity, although pandemic and geo political tensions continued to side-track climate agenda. The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report painted a grim scenario of the impacts already being felt, including loss of life, humanitarian crises, and irreversible damage to ecosystems.

It clearly brought out the impact of every additional increment of global warming, such as the major difference between restricting the temperature rise to 1.5°C instead of 2°C. According to the report, global emissions would need to fall by 43% by 2030 in order to limit temperatures rising to 1.5°C.

The 2021 United Nations Climate Change Conference, 26th session of the Conference of the Parties (COP26), Glasgow, United Kingdom, from 31 October to 13 November 2021 achieved significant outcomes, including agreements to phase down coal power and remove inefficient fossil fuel subsidies, as well as finalizing rules on international carbon markets. Coalitions of countries announced greater action on forests, methane, and climate finance.

Nevertheless, combined nationally determined contributions (NDCs) as they stand today would, if fully implemented, still lead to 2.4°C of warming. While increasing the ambition of NDCs and net zero pledges is a key part of the picture, delivering on them is even more crucial.

Analysis by the International Energy Agency indicates a significant gap between what countries have pledged and what existing policies can achieve. The Intergovernmental Panel on Climate Change's latest report similarly confirms that many countries would need additional policies to meet their own NDC targets. The Commitments COP26 keep hopes alive that avoiding the worst effects of climate change is within our reach, but the peril remains. The following are some of the key commitments by regions –

Region	2030 reduction target	Net-zero timeline
US	50-52% Below 2005 Levels by 2030	2050
EU	55% by 2030, compare with 1990 levels	2050
China	- Share of non-fossil energy consumption to around 20% by 2030 - Reduce carbon intensity by 60-65% below 2005 levels by 2030, and peak CO_2 emissions by 2030	2060
Russian Federation	25-30% below 1990 levels by 2030	No Commitment
Japan	46% reduction by 2030 from 2013 levels	2050
India	- Reduce the emissions intensity of its GDP by 45% by 2030 from 2005 level - Non-fossil capacity to be 500 GW by 2030 - Achieve about 50% of the energy from renewable energy sources	2070
Canada	30% reduction by 2030 from 2005 levels	2050
Mexico	22% reduction by 2030 from 2000 levels	No Commitment
South Korea	24.4% compared to 2017 levels by 2030	2050
Brazil	37% by 2050 and 43% by 2030 from 2005 level	2050

During this year, cross-border approaches for carbon pricing and international cooperation have made significant strides forward. The European Union moved closer to adopting its Carbon Border Adjustment Mechanism (CBAM), while Canada and other jurisdictions reaffirmed their commitments to investigate border carbon adjustments (BCAs) and bring down hitherto daunting technical and political barriers to such reforms. The COP26 agreements on new rules for international carbon markets will help pave the way for more cross-country collaborations and trade.

India Stand at COP 26

India presented the following five nectar elements (Panchamrit) of India's climate action at COP 26:

I. Reach 500 GW Non-fossil energy capacity by 2030.
II. 50 per cent of its energy requirements from renewable energy by 2030.
III. Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
IV. Reduction of the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels.
V. Achieving the target of net zero emissions by 2070.

The mantra of LIFE- Lifestyle for Environment to combat climate change was also shared in COP 26. It was stated that Lifestyle for Environment has to be taken forward as a campaign to make it a mass movement of Environment Conscious Lifestyles. The message conveyed by India was that the world needs mindful and deliberate utilization, instead of mindless and destructive consumption.

The likely sectoral impact of India's COP26 announcement is as under (Ref: CEEW)

Power sector	Impact
Coal	peak by 2040 and reduce by 99% between 2040 and 2060
Solar	increase to 1689 GW by 2050 and to 5,630 GW by 2070
Wind	increase to 557 GW by 2050 and 1792 GW by 2070
Nuclear	increase to 68 GW by 2050 and to 225 GW by 2070

Transport	Impact
Electric Cars	share in car sales 84% by 2070
Electric Trucks	share in freight trucks 79% by 2070, rest being fuelled by hydrogen
Biofuels	share of biofuel blend in oil for cars, trucks, and airlines 84% by 2070

Industrial	Impact
Coal	peak by 2040 and reduce by 97% between 2040 and 2065
Hydrogen	share in total industrial energy use (heat and feedstock) 15% by 2050 and 19% by 2070
Energy intensity	industrial energy intensity of total GDP decline by 54% between 2015 and 2050, and by a further 32% between 2050 and 2070

Building	Impact
Intensity of electricity use	intensity of electricity use in the building sector with respect to total GDP decline by 45% between 2015 and 2050, and by another 2.5% between 2050 and 2070

Refinery	Impact
Intensity of electricity use	Crude oil consumption in the economy peak by 2050 and decrease by 90% between 2050 and 2070

The 'Panchamrit' announcement made by India is likely to open following opportunities –

Segment	Unit	Y2021	Y2030
Renewable Energy	GW	100.0	500.0
Stationary Battery Storage	GWh	138.5	1,005.5
Mobility Battery Storage	GWh	40.0	1,701.0
Carbon Credits (VCS)	GT/yr	0.1	1.5
Green Hydrogen	MMT	-	5.0
Biofuels	Bn Lt	3.5	12.0

We continued to sharpen our focus on "Sustainability and Decarbonisation" through the year and have initiated capacity building across energy transition, carbon market, environment, bio fuels, green chemistry and skill development for green economy.

We believe that the Company is well placed to benefit from global opportunities opening up as a result of climate focus.

Internal Control Systems and their adequacy:

The internal control system is designed to ensure that all the financial and other records are reliable for preparing financial statements and for maintaining accountability of the assets. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

Commensurate with the size of operation, your Company has a department which continuously reviews the internal control system by an exclusive programme of Internal Audit. The significant findings are then discussed by the Audit Committee of Directors and corrective measures are initiated. The Audit Committee also monitors the implementation of recommendations made by it.

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

In line with MITCON's philosophy, the Human Resource is considered as the most valuable resource in the Company. The focus is on developing a performance culture with high standards of efficiency and innovation. Employee relations at all levels continue to remain cordial. As on 31st March, 2022 the Company has 170 employees.

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:

Ratio	As at 31 Mar 2021	As at 31 Mar 2022	Change %	Remarks
Debtors Turnover	2.56	4.96	94	The operating revenue has been increased by 136.48%, hence the debtors pertaining to project revenue has been increased.
Inventory Turnover	0.32	0.04	-87	The inventory mainly of solar power project consumables. The project in hand were completed before March 22, hence inventory was at minimum level.
Interest Coverage Ratio	-1.16	3.67	417.24	Previous year 2020-21 there was loss of INR 284 lacs and for Financial Year 2021-22 there is profit of INR 465.95 Lacs. Hence interest coverage ratio has been increased.
Current Ratio	3.23	2.01	-38	Company has given inter corporate loans to subsidiary companies, hence the current asset has decreased.
Debt Equity Ratio	0.080	0.076	-5.85	--
Operating Profit Margin (%)	-4.29	8.06	173.24	During the year operating margin has been increased due to increase in core business activity and increase in project revenue. Previous year there was impact of COVID-19 on revenue. Hence operating margin has been increased for Financial Year 2021-22
Net Profit Margin (%)	-5.50	2.75	150	During the Financial Year 2021-22, the company has made profit, in comparison previous year to previous year's losses. Hence margin has been increased.

Details of any Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof. - Return on net worth for the year is 2.12% (previous year -1.90%). During the year company has made profit previous year company was in loss.

ANNEXURE "B"
Report on Corporate Governance

The Company was listed on SME Exchange of National Stock Exchange of India Limited (NSE) till March 16, 2022 and accordingly as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Para C, D & E of Schedule V were not applicable to the Company till March 16 2022. The said Corporate Governance provisions became applicable with effect from the date of migration of the Company to Main Board of NSE w.e.f. March 17, 2022.

1. Company's beliefs on Corporate Governance

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. As rightly defined by The Institute of Company Secretaries, "Corporate Governance is the application of top Management Practices, Compliance of Laws in true letter and spirit and adherence to principled standards for effective management and distribution of wealth and release of social authority for sustainable development of all stakeholders"

We, at MITCON believes that Accountability, Fairness, Transparency, Independence are the pillars of Good Corporate Governance. Corporate governance is an important determinant of industrial competitiveness. Good Corporate governance helps in maintaining the balance between economic and social goals and between individual and communal goals.

Our aim of adopting the corporate governance principle is to align as nearly as possible the interests of individuals, corporations, and society by adhering to all the applicable laws and business ethics and take into consideration its impact on all stakeholders. This approach has also been adopted by the Board in view of its sustainability goals.

Our philosophy aims at conducting business ethically based on the following principles

i. Adherence to the Law in true letter and spirit
ii. Accountability and transparency
iii. Care and Respect
iv. Honesty
v. Avoiding Conflicts
vi. Independence
vii. Equitability

We seek to protect the rights of all the stakeholders by providing timely and sufficient information to them, allowing effective participation in key corporate decisions and, by also providing adequate grievance Redressal mechanism to them. This ensures equitable treatment to all including minorities.

Our Board reviews its corporate policies, business strategies, budgets and implements and monitors the Companies Objectives. It effectively monitors the Companies Governance Practices and ensures transparent Board Process.

2. Board of Directors:

a) Composition and Category of Directors;

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with rich professional backgrounds. As of March 31, 2022, the Board comprised of 6 (six) Directors including 2 (Two) Non-Executive Directors (33.33%), 1 (one) Executive Director (16.67%) and 3 (Three) Independent Directors (50%) including a Women Independent Director. The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) read with Section 149 and 152 of the Companies Act 2013.

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

Sr. No.	Name	Category
1	Mr. Anand Chalwade@	Managing Director
2	Mr. Sanjay Phadke	Non-Executive; Independent Director
3	Mr. Ajay Agarwal	Non-Executive; Non -Independent Director
4	Dr. Pradeep Bavadekar#	Non-Executive Director
5	Mrs. Archana Lakhe	Non-Executive; Woman Independent Director
6	Mr. Gayatri Chaitanya Chinthapalli	Non-Executive; Independent Director
7	Mr. Sudarshan Mohatta$	Non-Executive Non independent Director

@ Appointed as Managing Director with effect from July 1, 2021.
# Resigned from executive position of Managing Director w.e.f. June 30, 2021
$ Appointed with effect from May 26, 2022.

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) Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting;

Sr. No.	Name of the Director	Attendance Record						
		Board Meetings						AGM
		07.06.2021	07.07.2021	22.09.2021	20.10.2021	10.11.2021	25.02.2022	12.08.2021
1.	Mr. Anand Chalwade@	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Sanjay Phadke	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Ajay Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Dr. Pradeep Bavadekar#	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mrs. Archana Lakhe	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. Gayatri Chaitanya Chinthapalli*	N.A.	N.A.	N.A.	N.A.	No	No	N.A
7.	Mr. Sudarshan Mohatta$	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

@ Appointed as Managing Director with effect from July 1, 2021.
# Resigned from executive position of Managing Director w.e.f. June 30, 2021
$ Appointed with effect from May 26, 2022.
* Appointed with effect from October 20, 2021.

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	Name of the Other Board in which a Director is a Member or Chairperson	Name of the Other Board Committees in which a Director is a Member or Chairperson
1.	Mr. Anand Chalwade	1. Florem Multiventures Private Limited 2. Areion Assets Management Private Limited 3. Shrikhande Consultants Private Limited	None
2.	Mr. Sanjay Phadke	1. Krishna Windfarms Developers Private Limited 2. Virtual Sense Global Technologies Private Limited	None
3.	Dr. Pradeep Bavadekar	1. MITCON Insolvency Professional Services Private Limited	None
4.	Mr. Ajay Agarwal	1. Fundsguide India Private Limited 2. Shrikhande Consultants Private Limited 3. MITCON Impact Asset Management Private Limited	None
5.	Mrs. Archana Lakhe	1. Shrikhande Consultants Private Limited 2. MITCON Credentia Trusteeship Services Limited	Member – 2 Chairperson - 1
6.	Mr. Gayatri Chaitanya Chinthapalli	1. Chartered Finance Management Private Limited 2. GVPR Engineers Limited	None

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 are Directors in any other Listed entities as at March 31, 2022
- 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) Number of meetings of the Board of Directors held and dates on which held:

During the F.Y. 2022-23, 6 (Six) meetings were held. The dates on which the said meetings were held are as follows: 7th June 2021, 7th July 2021, 22nd September 2021, 20th October 2021, 10th November 2021 and 25th February 2022.

e) Disclosure of relationships between directors inter-se:

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

f) Number of shares and convertible instruments held by Non- Executive Drectors:

Sr. No.	Name	No. of Shares as on 31st March, 2022
1.	Mr. Sanjay Phadke	0
2.	Mr. Ajay Agarwal	7,16,000
3.	Dr. Pradeep Bavadekar	6,000
4.	Mrs. Archana Lakhe	0
5.	Mr. Gayatri Chaitanya Chinthapalli	0

g) Web link where details of familiarization programmes imparted to independent directors is disclosed:

https://www.mitconindia.com/familiarization-programme/

h) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

Eligibility of a person for being appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person has an experience/understanding which is relevant to the Company's business or has an academic knowledge in the field relevant to the Company's business. Being in the business of Technical Consultancy, the Company's business runs across different geographical markets. The Directors appointed are drawn from diverse backgrounds and possess special skills related to the industries / fields from where they come.

The Members of the Board have vast and varied experience and possess various skills and expertise in diverse fields necessary for prospering and sustainable functioning of the business. Following are the brief skills / expertise / competencies identified by the Board of Directors.

- ✓ Knowledge of the industry and the business in which the Company operates and opportunities, risks / threats associated with it.
- ✓ Leadership, Business Development, Sales & Marketing, Administration and Monitoring.
- ✓ Financial, Law and Management skills

In the table below, the specific areas of expertise/experience of individual Board members have been highlighted so as to signify the areas of expertise they possess.

Name of Director	Knowledge of the industry and the business in which the Company operates and opportunities, risks / threats associated	Leadership and Business Development and Management	Sales & Marketing	Administration & Monitoring.	Financial and Legal
Mr. Anand Chalwade	Y	Y	Y	Y	Y
Mr. Sanjay Phadke	Y	Y	Y	Y	Y
Mr. Ajay Agarwal	Y	Y	Y	Y	Y
Dr. Pradeep Bavadekar	Y	Y	Y	Y	Y
Mrs. Archana Lakhe	Y	Y	Y	Y	Y
Mr. Gayatri Chaitanya Chinthapalli	Y	Y	Y	Y	Y
Mr. Sudarshan Mohatta	Y	Y	Y	Y	Y

i) **Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management:**
Based on declaration of Independence provided by all Independent Directors, your Board confirms that all the Independent Directors fulfil the conditions specified in SEBI LODR and Section 149 of the Companies Act, 2013 and are independent of Management.

j) **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.**
No such instances during FY 2021-22.

3. **Audit Committee:**
(Terms of Reference, Composition and Meetings held during the year)
The Terms of Reference of this Committee cover the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013 as applicable.

The Audit Committee comprises of Non-Executive Directors only. The composition of Audit Committee, as on 31st March 2022, which is in compliance with Regulation 18 of SEBI (LODR) and Section 177 of Companies Act, 2013 is as under:

Sr. No.	Name of the Member	Category
1.	Mr. Sanjay Phadke (Chairman)	Non-Executive-Independent Director
2.	Mrs. Archana Lakhe (Member)	Non-Executive-Independent Woman Director
3.	Mr. Ajay Agarwal (Member)	Non-Executive-Non- Independent Director

The Audit Committee meetings are usually attended by the Managing Director, Chief Financial Officer, the representatives of Statutory Auditors and Internal Auditors as and when necessary. The Company Secretary acts as a Secretary of the Committee.
The previous Annual General Meeting of the Company was held on 12.08.2021, which was attended by all the Members of the Audit Committee.

The dates on which the Audit Committee Meetings were held and the attendance of the Members at the said meetings are as under:

Sr. No.	Name of the Committee Member	Attendance Record of the Committee Members			
		07.06.2021	22.09.2021	10.11.2021	25.02.2022
1.	Mr. Sanjay Phadke (Chairman)	Yes	Yes	Yes	Yes
2.	Mrs. Archana Lakhe (Member)	Yes	Yes	Yes	Yes
3.	Mr. Ajay Agarwal (Member)	Yes	Yes	Yes	Yes

4. **Nomination and Remuneration Committee:**
(Terms of Reference, Composition, Remuneration Policy and Meetings held during the year,)

The Terms of Reference of this Committee cover the matters specified for Nomination and Remuneration Committee under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement Regulations) 2015 as well as in Section 178 of the Companies Act, 2013 as applicable and allied applicable rules.

The Nomination and Remuneration Committee comprises of Non-Executive Directors only. The composition of the Nomination and Remuneration Committee, as on 31st March 2022, which is in compliance with Regulation 19 of SEBI (LODR) and Section 178 of Companies Act, 2013 is as under:

Sr. No	Name of the Member	Category
1.	Mrs. Archana Lakhe (Chairperson)	Non-Executive-Independent Woman Director
2.	Dr. Pradeep Bavadekar (Member)	Non-Executive-Non Independent Director
3.	Mr. Sanjay Phadke (Member)	Non-Executive-Independent Director

The previous Annual General Meeting of the Company was held on 12.08.2021 which was attended by all the Members of the Nomination and Remuneration Committee.

The dates on which the Nomination and Remuneration Committee Meetings were held and the attendance of the Members at the said meetings are as under:

Sr. No.	Name of the Committee Member	Attendance Record of the Committee Members		
		07.06.2021	22.09.2021	20.10.2021
1.	Mrs. Archana Lakhe (Chairperson)	Yes	Yes	Yes
2.	Mr. Sanjay Phadke (Member)	Yes	Yes	Yes
3.	Dr. Pradeep Bavadekar (Member)	Yes	Yes	Yes

Performance evaluation criteria for Independent Director
While evaluating the performance of the Independent Directors, inter alia, the following parameters are generally considered:

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

During the year under review, the performance of Independent Directors was reviewed by the Board on 07th June, 2021. Further the Independent Director's had at their meeting held on 09th June, 2021, has evaluated the performance of the Board, Board Committee and of Executive Directors. The said Meeting was attended only by the Independent Directors of the Company.

5. **Corporate Social Responsibility (CSR) Committee***
In terms of Section 135 of the Act, the Board of Directors at its meeting concluded on April 19, 2014, constituted the Corporate Social Responsibility Committee. The Chairperson of the Committee is an Independent Director. As on 31st March 2022, the Committee comprised of the following:

Sr. No	Name of the Member	Category
1.	Mr. Sanjay Phadke (Chairperson)	Non-Executive-Independent Director
2.	Mrs. Archana Lakhe (Member)	Non-Executive-Independent Woman Director
3.	Mr. Ajay Agarwal (Member)	Non-Executive-Non- Independent Director
4.	Dr. Pradeep Bavadekar (Member)	Non-Executive-Non Independent Director

The composition of the Committee is in compliance of Section 135 of the Companies Act, 2013.

The dates on which the Corporate Social Responsibility Committee Meetings were held and the attendance of the Members at the said meetings are as under:

Sr. No.	Name of the Committee Member	Attendance Record of the Committee Members	
		07.06.2021	25.02.2022
1.	Mr. Sanjay Phadke (Chairperson)	Yes	Yes
2.	Mrs. Archana Lakhe (Member)	Yes	Yes
3.	Mr. Ajay Agarwal (Member)	Yes	Yes
4.	Dr. Pradeep Bavadekar (Member)	Yes	Yes

* In view of recent amendment to Section 135 of the Companies Act, 2013, the CSR Committee was dissolved with effect from March 31, 2022 and all the responsibilities of CSR committee was vested on the Board of Directors of the Company.

6. **Stakeholders' Relationship Committee:**
(Composition, Number of investor complaints received, number of complaints redressed.)

The composition of Stakeholders Relationship Committee as on 31st March 2022, which is in compliance with Regulation 20 of SEBI (LODR) and Section 178 of the Companies Act, 2013 is as under:

Sr. No.	Name of the Member	Category
1.	Mrs. Archana Lakhe (Chairperson)	Non-Executive-Independent Woman Director
2.	Dr. Pradeep Bavadekar (Member)	Non-Executive-Non- Independent Director
3.	Mr. Ajay Agarwal (Member)	Non-Executive-Non- Independent Director

During the year, the Committee meeting was held on 07.06.2021 which was attended by Mrs. Archana Lakhe and Dr. Pradeep Bavadekar, as Members of the Committee.

The Company Secretary of the Company is the Compliance Officer.

The previous Annual General Meeting of the Company was held on 12.08.2021 which was attended by all the Members of the Stakeholders Relationship Committee.

During the period under review, there were no compliant received from the shareholders and other stakeholders. Accordingly, there were no complaints which were pending/ outstanding as at March 31, 2022.

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

The details of remuneration paid including all elements of salary to the Directors (including sitting fees paid for attending Board Meetings and Committee Meetings) during the financial year 2021-2022 are given below:

Directors	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Anand Chalwade	74,28,000	-	74,28,000
Mr. Sanjay Phadke	-	2,10,000	2,10,000
Mr. Ajay Agarwal	-	2,10,000	2,10,000
Dr. Pradeep Bavadekar	4,53,600	1,40,000	5,93,600
Mrs. Archana Lakhe	-	2,20,000	2,20,000
Total	78,81,600	7,80,000	86,61,600

Except for the above, there are no pecuniary transactions between the Company and Non-Executive Directors.

The Directors have not been granted any Stock Options under Company's ESOP Scheme.

Service Contracts, Notice Period, Severance Fees

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

As per Section 197 of the Companies Act, a Director who is not in the whole-time employment of the Company (i.e. Non - Executive Director) may be paid remuneration by way of commission up to 1% of net profits. During Financial Year 2021-22, the Directors were not paid any commission.

8. 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.

9. 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. 2020-21	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on Thursday, 12th August, 2021 at 12:00 Noon (the "AGM") with the deemed location as 1st Floor, Kubera Chambers, Shivajinagar, Pune.
2	AGM for the F.Y. 2019-20	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on Monday, 28th September, 2020 at 12:00 Noon (the "AGM") with the deemed location as 1st Floor, Kubera Chambers, Shivajinagar, Pune.
3	AGM for the F.Y. 2018-19	13th July, 2019 at 11.30 a.m. at MITCON Institute of Management, Balewadi, Pune - 411045

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. 2020-21	Increase in the limits of borrowings under Section 180(1)(a) and 180(1)(c)
2	AGM for the F.Y. 2018-19	Issue of Equity Shares on Preferential Basis. Adoption of New Articles of Association

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

c) Details of special resolution passed during FY 2021-22 through postal ballot – details of voting pattern;

Sr. No.	Date of Postal Ballot Notice	Resolution Passed	Details of Voting Pattern	Person conducting the postal ballot exercise
1	22nd September, 2021	Migration of the Company from NSE Emerge (SME Platform of NSE) to Main Board of NSE	99.95 % votes in favour	M/s Makarand M. Joshi & Co., Company Secretaries
2	22nd September, 2021	Approval of "Employee Stock Option Plan 2021" ('ESOP 2021') for the employees of the Company.	99.95 % votes in favour	M/s Makarand M. Joshi & Co., Company Secretaries
3	22nd September, 2021	Approval of grant of options to the Employees/ Directors of the Company and its Subsidiary Company/ies under ESOP 2021	99.95 % votes in favour	M/s Makarand M. Joshi & Co., Company Secretaries

The details of postal ballot and procedure for the same is available on our website at: ***https://www.mitconindia.com/postal-ballot/***

10. **Disclosures**

Familiarization Program for the Board of Directors -

Pursuant to the requirements of Regulation 25(7) of Listing Regulations, the Company conducts the Familiarization Program for Independent Directors as well as other Directors on the Board about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. The Company also shares the organizational structure and operations on a regular basis. The same is hosted on the website of our company ***at https://www.mitconindia.com/familiarization-programme/***

Business Head Meet

As part of our annual strategy planning process, every year Company organizes Business Meet Programmes of Two days for the Board Members, Senior Executives and Business Heads to deliberate on various topics related to technological overview, global scenario for the industry, sales strategy, market research, risk overview, succession planning and strategic programs required to achieve the Company’s long-term objectives. This serves a dual purpose of providing a platform for Board Members to bring their expertise to the projects, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the business of the Company.

11. **Means of communication**

Since the Company was listed on SME platform of the National Stock Exchange till March 17, 2022 the requirement of publication of financial results in the Newspapers and approval of quarterly financial statement was not applicable till March 17, 2022. Financial results for the quarter and year ended March 31, 2022 were published in. Loksatta (Vernacular Newspaper) and Financial Express (English Newspaper).

Financial Results approved by the Board and submitted to NSE along with official news releases and presentations made to institutional investors or analysts, if any are also hosted on our website at: ***https://www.mitconindia.com/investors/***

12. **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 22, 2022, at 12:30 p.m. 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

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.

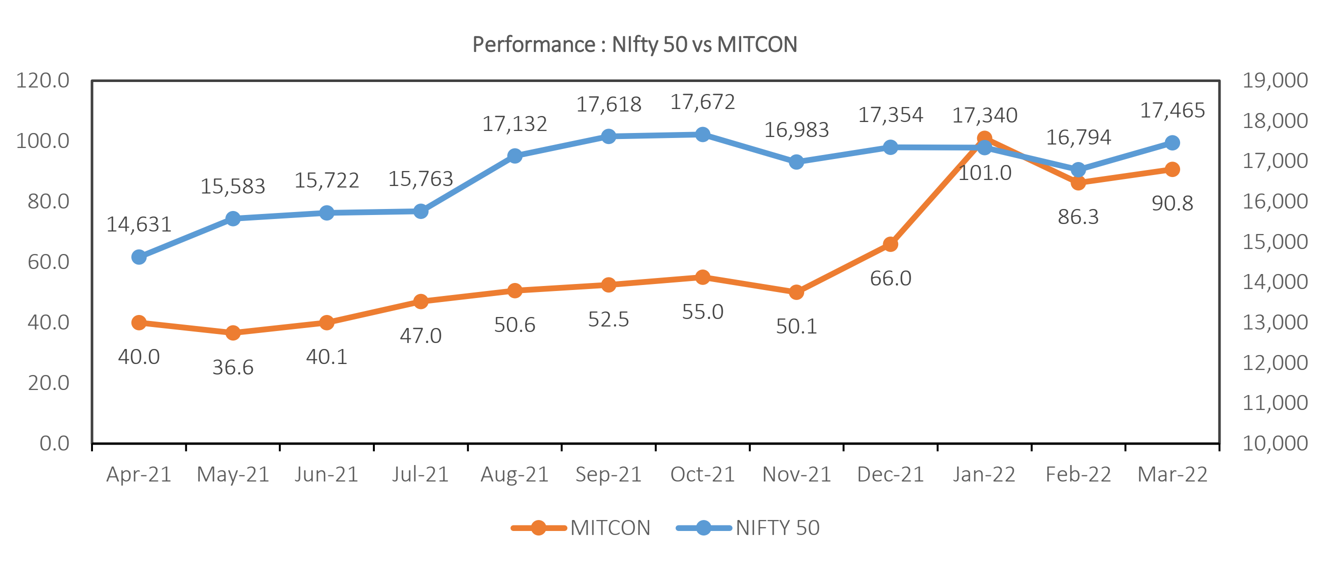
e. **Stock code**- MITCON

f. **Market price data- high, low during each month in last financial year;**

Monthly Market High / Low for the year 2021-2022 on National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2021	41.00	40.00	October 2021	59.95	50.00
May 2021	38.50	36.60	November 2021	55.65	50.00
June 2021	42.15	33.10	December 2021	66.40	50.50
July 2021	47.90	35.05	January 2022	100.95	57.50
August 2021	63.50	45.50	February 2022	137.65	86.20
September 2021	64.95	51.00	March 2022	118.55	74.00

g. Performance in comparison to broad-based indices such as NIFTY



h. Registrar to an issue and Share transfer agents:

Name - M/s. Link Intime India Pvt. Ltd
Address - C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083
Email Id - rnt.helpdesk@linkintime.co.in
Contact No. 022 - 4918 6270

i. 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.

j. Distribution of Shareholding and its patterns as on 31.03.2022

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
1 – 5000	329	35.83	38,921	0.29
5001 - 10000	44	4.79	38,289	0.29
10001 - 20000	305	33.22	5,99,311	4.47
20001- 30000	21	2.29	51,204	0.38
30001 - 40000	81	8.83	3,18,627	2.37
40001 - 50000	6	0.66	28,327	0.21
50001-100000	55	5.99	3,96,297	2.95
100001 & above	77	8.39	1,19,50,550	89.04
Total	**918**	**100**	**1,34,21,526**	**100**

Shareholding Pattern:

Category	No. of Shares	%
Promoters	--	--
Mutual Funds / Unit Trust of India	--	--
Financial Institutions / Banks	3,04,000	2.26
Foreign Institutional Investors	13,22,000	9.84
Private Bodies Corporate	53,20,068	39.63
Non-resident Indians	1,69,555	1.26
Public	51,34,556	38.26

Clearing Members	27,183	0.20
Hindu Undivided Family	1,21,193	0.90
Nationalised Banks	1,60,000	1.19
State Government Undertakings	8,20,000	6.10
Body Corporate - Ltd Liability Partnership	42,971	0.32
Total	**1,34,21,526**	**100**

k. Dematerialization of shares and liquidity

The Company's Equity Shares have been dematerialized with National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the Company. The ISIN of the Company for its shares is INE828O01033. As on March 31, 2022. 1,25,21,526 Equity Shares comprising of the 93.29 % Company's shares are held in dematerialized form.

l. Plant locations

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

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

m. Address for correspondence:

Shareholders' correspondence should be addressed to Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants. For dividend related queries, shareholders may contact Ms. Ankita Agarwal, Company Secretary and compliance officer at the registered office, Tel Nos. : +91 20 66289135, Mobile No. +91 9960352150 or E-mail: cs@mitconindia.com

n. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;
The Company does not have any Promoter / Promoter Group entities. There are no materially significant related party transactions between the Company and related parties having any potential conflict with interests of the Company at large. Transactions with related parties including Subsidiaries are disclosed in the Annual Report.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; - NIL

c) 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 Whistle-blower Policy is uploaded on the website of the Company at ***https://www.mitconindia.com/wp-content/uploads/2022/04/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf.***
No Personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements;
The Company is in compliance with all mandatory corporate governance requirements. The Company's Auditors report are unqualified. Further the Internal Auditor has access and reports to Audit Committee.

e) Web link for Policy on determining 'material' subsidiaries is -
https://www.mitconindia.com/wp-content/uploads/2021/09/Policy-for-Determination-of-Materiality.pdf

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

g) Disclosure of commodity price risks and commodity hedging activities - None

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

i) a certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority – Attached as part of this Annual Report

j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof - In the financial year 2021-22, the Board of Directors have accepted all the mandatory recommendations made by its Committees.

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

Type of Services	FY 2021-22 (Amount in Rs. Lakhs)
Audit	11.05
Other Services	--
Reimbursement of Expenses	--

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

Number of Complaints filed during 2021-22	NIL
Number of Complaints disposed of during 2021-22	NIL
Number of Complaints pending as on 31.03.2022	NIL

m) 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

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).

13. Details of Non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company has complied and disclosed all the mandatory requirements.

14. Discretionary Requirements:

The Board

Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company'sexpenses and also allowed 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 alsoan invitee for audit committee meetings.

Declaration

I confirm that the Company has obtained from the Directors and Senior Management Personnel of the Company, their affirmation of compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company, for the financial year ended March 31, 2022.

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

Sd/-	Sd/-
Mr. Anand Chalwade **Managing Director** **DIN: 02008372** **Pune, August 4, 2022**	**Mr. Ajay Agarwal** **Chairman** **DIN: 00200167**

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries

LLPIN – AAS-2921

Office No.227, Avior Corporate Park, Nirmal Galaxy LBS Road, Mulund West, Mumbai - 400080

Tel: 022 2591 8827/ 4640 4420 Website. www.mpsanghavi.com

To
The Members of
Mitcon Consultancy & Engineering Services Limited
CIN: L74140PN1982PLC026933

We have examined the compliance of conditions of Corporate Governance by Mitcon Consultancy & Engineering Services Limited ('the Company') for the year ended March 31, 2022 as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Management's Responsibility:

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

Auditor's Responsibility:

Our 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.

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

Opinion:

Based on examination of relevant records and according to the information and explanation provided to us and representations provided by the Management, we certify that:

- Since the Company was listed on SME exchange, as per Regulation 15(2)(b) the 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 were not applicable to the Company till March 16, 2022.
- During the period from 17th March 2022 till 31st March 2022, 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.

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

Pushpal Sanghavi
Designated Partner
ACS: 13125/ **CP No:** 22908
Peer Review Certificate No: 1228/2021
UDIN: A013125D000746209

Date: 5th August 2022
Place: Mumbai

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries
LLPIN – AAS-2921
Office No.227, Avior Corporate Park, Nirmal Galaxy LBS Road, Mulund West, Mumbai - 400080
Tel: 022 2591 8827/ 4640 4420 Website. www.mpsanghavi.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Mitcon Consultancy & Engineering Services Limited

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

In Our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below as at 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr. No.	Name of the Director	Category	Director Identification Number	Date of Appointment
1	Pradeep Raghunath Bavadekar	Non-executive Director	00879747	23/06/1995
2	Archana Girish Lakhe	Independent Woman Director	07079209	05/02/2015
3	Ajay Arjunlal Agarwal	Non-executive Director	00200167	19/09/2018
4	Sanjay Ballal Phadke	Independent Director	07111186	19/09/2018
5	Anand Suryakant Chalwade	Managing Director	02008372	19/09/2018
6	Gayatri Chaitanya Chinthapalli	Independent Director	07986772	20/10/2021

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

For M P Sanghavi & Associates LLP
Company Secretaries

Pushpal Sanghavi
Designated Partner
ACS: 13125
CP No: 22908
UDIN: A013125D000397245

Date: 26th May 2022
Place: Mumbai

ANNEXURE "C"

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We acknowledge that success is not a stand-alone concept, rather it is an intricate combination of many factors including environmental and social responsibility, and corporate governance. We recognize that a strong ESG proposition can create long lasting value for all our direct and indirect stakeholders. Our core values are all about transforming new ideas while optimizing our resource utilization, being responsible and communicating with clarity. Our global practice demands respect and openness towards each other, the global communities around us and society at large. We are determined to help our clients and people around the world to succeed. We are constantly on a journey of finding innovative ways to improve our business conduct.

Environmental – Conserving our climate

- Windmill
- Solar Rooftop
- Following ISO 14064
- SBTi Registration

Social – Nurturing our people, diversity and inclusion

- 14% of women employees
- Work life balance - Ensured with comprehensive employee welfare policies
- Imparting training to nurture talent.

Governance – Leading with Integrity

- Code of Conduct – Strong Adherence
- Sufficient Number of Independent Directors on Board
- Communication & training about Anti-Corruption policies and procedure
- Procurement Practice

Our Environmental commitment

Our Environment, Health and Safety (EHS) Policy provides guidelines on conserving environment and continually improving our EHS 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 Consultancy & Engineering Services Limited has been registered under Science Based Target Initiative (SBTi) on August 01, 2021. The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), driving the ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

Under SBTi, MITCON has set commitments to reduce absolute scope 1 and scope 2 GHG emissions 46% by 2030 from a 2019 base year, and also measure and reduce its scope 3 emissions.

We continue to monitor and work towards reducing our carbon footprint by sourcing energy from renewable sources like solar and wind energy, and improving energy efficiency. All the facilities of your Company in India are certified to the international environment, health and safety standards ISO 45001:2018.

Our Social commitment

As a responsible organization, it is central to our values to give back to the community and the environment in which we operate. Our CSR Policy guides us for our CSR activities. Through MITCON Forum for Social Development, our Section 8 Company, we continue to support CSR initiatives focusing on the three pillars viz. Environment, Skill Development and promoting education.

Corporate Governance

We believe in exceeding the highest standards of corporate governance as it enhances the long-term value of the company for its stakeholders. The Management is fully committed to implementing best practices in corporate governance to ensure transparency, accountability and integrity. All the regulatory compliances applicable to your Company's operations are monitored and tracked. We have established policies and committees to deal with different corporate governance issues. The Company's Ethics Policy, Code of Conduct for Director and Employees, Suppliers Code of Conduct, Code of Conduct for prevention of insider trading, Anti-Corruption, Risk Management Policy and Whistle Blower Policy provides guidance for the highest standards of business ethics and corporate governance.

ESG — Way Forward

We undertake a review of the progress we have made so far in our sustainability journey, and chart our future path and ambitions. As the demand and expectations from the larger society, Governments, regulators and various other stakeholders for transparent and responsible business conduct keep rising, we see integration of ESG in our business as a business imperative. ESG analysis and transparent reporting can provide valuable insights and help create long-term value for our stakeholders. We are also aware that ESG is linked directly to facilitating top-line growth, reducing costs. This will also relate to minimizing regulatory and legal interventions, increasing employee productivity, optimizing investment and capital expenditures.

We will engage more with our stakeholders

We look forward to understanding our stakeholders better by identifying them and engaging with them more comprehensively. Our objective would be to identify priority areas for our stakeholders under the broad domains of environment, social and governance. This will help us to broaden our ESG focus and rank our priorities in consultation with our stakeholders. Through stakeholder consultations, we would identify the topics material to our stakeholders. The material topics will be shortlisted and prioritized based on their impact on our stakeholder and business and initiating actions.

We will establish an ESG strategy and roadmap

The materiality assessment would form the first step towards developing a long term ESG strategy and goals. A detailed road map to achieve these strategic ESG goals will be with clear milestones, action plans and responsibilities.

- Identifying a list of relevant ESG issues
- Stakeholder engagement and shortlisting of identified relevant issues to get material issues
- Strategy formulation around identified issues along with long-term/ interim targets
- Monitoring progress around goals and targets by identifying relevant indicators
- Reporting and communicating performance using BRSR

We will communicate more comprehensively

We are looking forward to strengthening our communication on ESG by aligning it with global sustainability goals and ESG reporting frameworks such as the UN sustainable development goals and the GRI sustainability reporting standards. The report will set out a structured process for reviewing and updating our priorities, focus areas and goals, measuring, reporting and accountability, and will also help us and our stakeholders to benchmark our ESG performance and practices.

ANNEXURE "D"
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

SECTION A: GENERAL DISCLOSURES:

I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L74140PN1982PLC026933
2	Name of the Listed Entity	MITCON Consultancy & Engineering Services Limited
3	Year of incorporation	1982
4	Registered office address	1st Floor, Kubera Chambers, Shivajinagar, Pune - 411005
5	Corporate address	1st Floor, Kubera Chambers, Shivajinagar, Pune - 411005
6	E-mail	*cs@mitconindia.com*
7	Telephone	020-66289135
8	Website	*www.mitconindia.com*
9	Financial year for which reporting is being done	FY 2021-2022
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE)
11	Paid-up Capital	Rs. 13,42,15,260/-
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
13	Reporting boundary	Disclosures made in this report are on a standalone basis pertaining to MITCON Consultancy & Engineering Services Limited

II. Products/services:

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Activity
1	Energy Transition	Offers energy sector clients and/or their lenders complete solutions for all aspects of their projects, whether they are large-scale renewable power plants (solar, wind, small hydro, bio-CNG, Waste to Energy, Bio fuels), smaller on-site facilities (rooftop, cogeneration etc) or retrofitting and efficiency programs, with an aim to reduce energy demand and deliver a sustainable future. Advise and collaborate on every stage of a project, from pre-feasibility to design, operation, maintenance. long-term operational management support services from the first feasibility studies, providing advice on aspects ranging from technical, financial and environmental issues, to engineering design. EPC for solar power project with/or without energy storage. Bio-fuels and green chemistry division provide pre-investment, EPCM and O & M services for bio-origin industries such as sugar, bio ethanol, biomass to array of chemicals, biomass to fuels, natural fibres, bio-fertilizers etc.	50%
2	Environment and Sustainability	Offers services to governments and private sector clients on environmental aspects of business. Advise on matters ranging from clean air, water and land, to biodiversity, green energy solutions, climate change and Environmental, Social and Governance (ESG) issues. Provide specialized services to urban infrastructure, mining, gas, power, industrial and transportation clients. Services include –	10%

		Environment: • Regulatory and Statutory Advisory • Environment and Social Impact Assessment • Monitoring Services (Air, Water, Soil, Biodiversity) • Sustainability • EMS • CER • Soil Health • ZLD • ETP/CETP • MSW and other solid waste • Well-equipped laboratory for testing of air, water, soil and food Sustainability: • Carbon Footprint Assessment • Carbon Neutrality Roadmap • Life cycle Assessment • ESG Reporting • IR Reporting • CDP Reporting • SDG Reporting Carbon Credits: • Project Design • Registration with appropriate Registry • Monitoring and Issuance Support • Trading of Carbon Credits	
3.	Business Advisory	Pre-feasibility studies, market assessment, go-to market strategies, detailed project reports, techno economic viability reports, Lender Engineer Services, Owner Engineer Services for various industrial and Service Sectors. Help clients from concept to commissioning, taking into consideration changing economic, environmental and social factors, evolving government priorities and emerging technologies. Offer a variety of skills with a deep understanding of industrial and energy processes, and the engineering expertise required to plan, design, build and operate a new plant, or to automate equipment in an existing industrial facility. A full range of consulting and engineering services is offered within multiple disciplines that span all stages of a project – from strategic studies, concept design and productivity analysis, to serving as an owner's engineer at each stage of an EPCM contract	10%
4.	Skill Development & Capacity Building	Offers various job oriented and entrepreneurship programs for unemployed youth through programs funded by Government, Private (CSR) and Student/Self. Following are focus areas for capacity building – • Renewable Energy (Solar/Wind with storage) • Electric Mobility • Cyber security • Clinical Trials • Industrial Biotechnology • Food Processing • GIS	10%
5.	Infrastructure	Offer authority/owner engineer services to government and private clients for Design, Detailed Project Report, Project Management Services, Technical Audit etc for following sectors a. Roads and Brides b. Urban Infrastructure (Institutional Buildings, Hospitals, etc) c. Railways d. Water (distribution, stp, irrigation) e. Industrial Infrastructure	20%

2. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S.No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Service	Section D/Group 351	0.49
2	Service	Section M/Div 71/Group 711	85.35
3	Service	Section M/Div 71/Group 712	3.52
4	Service	Section M/Div 74/Group 749	10.64

III. Operations:

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

Location	Number of Plants	Number of Offices	Total
National	NA	08	08
International	NA	00	00

4. Markets served by the entity:

a) Number of locations

Location	Number of Offices Total
National (No. of states)	20
International (No. of countries)	01

b) What is the contribution of exports as a percentage of the total turnover of the entity? The contribution of services of MITCON Consultancy & Engineering Services Limited is 0.22% of the total turnover.

c) A brief on types of customers: MITCON works with leading corporations across the nation. MITCON works with the Government & Semi Government departments, and systematically with Private entities.

IV. Employees:

5. Details as at the end of Financial Year:

a) Employees (including differently abled):

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	160	137	86	23	14
2	Other than Permanent (E)	09	08	89	01	11
3	Total Employees (D+E)	169	145	86	24	14

b) Differently abled employees: **MITCON currently do not have "Differently Abled" employees in the organization):**

6. Participation/ Inclusion/ Representation of Women:

S.No.	Particulars	Total (A)	Number & % of Females	
			No. (B)	% (B/A)
1	Board of Directors	6	1	16.67
2	Key Management Personnel	3	1	33.33

7. Turnover rate for permanent employees:

Particulars	FY 2021-22			FY 2020-21			Number & % of Females		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20	2	22	30	4	34	25	3	28

V. Holding, Subsidiary and Associate Companies (including 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	Subsidiary	100%	Yes
2	MITCON Solar Alliance Limited	Subsidiary	73.28%	Yes
3	MITCON Credentia Trusteeship Services Limited	Subsidiary	74%	Yes
4	Shrikhande Consultants Private Limited	Subsidiary	51%	Yes
5	Krishna Windfarms Developers Private Limited	Subsidiary	100%	Yes
6	MITCON Envirotech Limited	Subsidiary	100%	Yes
7	MITCON Advisory Services Private Limited	Subsidiary	100%	Yes
8	MITCON Biofuel and Green Chemistry Private Limited	Subsidiary	100%	Yes
9	MITCON Forum for Social Development	Subsidiary	100%	Yes
10	MITCON Impact Asset Management Private Limited	Subsidiary	100%	Yes
11	MITCON Rooftop Solar Private Limited	Subsidiary	100%	Yes
12	MSPL Unit 1 Limited	Subsidiary	74%	Yes
13	MSPL Unit 2 Private Limited	Subsidiary	100%	Yes
14	MSPL Unit 3 Private Limited	Subsidiary	100%	Yes

VI. CSR Details

To serve the CSR initiatives of the corporate world on one side & the society, on the other hand, MITCON has formed various special instruments viz. MITCON Forum for Social Development, a section 8 company, MITCON e-school, & MITCON Centre for CSR & Skill Development. MITCON Consultancy & Engineering Services Limited, a trusted name acting as a catalyst to industrial & entrepreneurship development for more than 35 years. MITCON has well recognized the important of skilled youth in a rapidly changing environment in the industry. The youth should not only be technically skilled in any domain but also need to be capable enough to cope up with the commercial challenges of the rapidly changing economy & its global perspectives. Taking this agenda ahead, MITCON offers carious kinds of value-added training programs which are industry endorsed & job oriented. MITCON is engaged in a variety of innovative interventions to address the capacity building & training of candidates & entrepreneurs. Transparent & speedy execution of the assignment with perfect documentation are some of MITCON's USP's. MITCON's experience of the past two decades in Women Empowerment, Rural Development, Renewable Energy, Energy Conservation, Environment Protection, Water Conservation, Skill Development, Food processing, etc. has helped MITCON to perform its duty to society diligently.

In addition to contribution towards protecting the environment integrity, MITCON has provided fire extinguishing equipment to Tadoba National Park, Chandrapur, Maharashtra for prevention and control of forest fires.

We are working with following organizations & facilitating them to fulfill their objectives under CSR:

- ACC Ltd., Chandrapur
- ACG Cares Foundation, Mumbai
- Asian Paints, Mumbai
- Gulf Oil Lubricants India Ltd., Mumbai
- IDEA Foundation, Pune
- Ishnaya Foundation, Pune
- JCB India Ltd., Raigad
- JSW Steel (Satav) Ltd., Pune
- Kansai Nerolac paints Ltd., Pune
- Office of the Dy. Conservation of Forests, Nagpur Division, Nagpur
- Ordnance Factory, Bhandara
- RPG Foundation, Mumbai

- TATA Power Company Ltd., Pune
- Western Coalfields Ltd., Nagpur
- World Vision, Nagpur

8. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/ No): Yes
   (ii) Turnover (Rs. in Lacs): Rs. 7,945
   (iii) Net worth (Rs. in Lacs): Rs. 10,427.06

VII. Transparency & Disclosures Compliances:

9. **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 2021-22 Current Financial Year			FY 2020-21 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	No	0	0	NA	0	0	NA
Investors (*other than shareholders*)	No	0	0	NA	0	0	NA
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 2021-22 Current Financial Year**			**FY 2020-21 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**
Shareholders	Yes https://www.mitconindia.com/wp-content/uploads/2021/11/Stakeholders-Relationship-Committee-Policy.pdf	0	0		0	0	
Employees & Workers	Yes https://www.mitconindia.com/wp-content/uploads/2021/09/Whistle-Blower-Policy-MITCON.pdf	0	0		0	0	
Customers	NO	0	0		0	0	
Value Chain Partners	NO	0	0		0	0	

10. **Overview of the entity's material responsible business conduct issues:**
    Please indicate material responsible business conduct & sustainability issues pertaining to environment & social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. 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.	Decarbonization of Energy, Transportation and Industry	Opportunity	Our services focus on services related to energy transition including energy audit, carbon footprint, renewable energy, biofuels, carbon trading etc	-	Our addressable market will see significant investment in respect of energy transition and thereby positively impacting our revenues/margin
2.	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 ourkey professionals is not adequately planned and leads to loss of skills and knowledge.	• Company's Human Resource Team has developed the metrics and consult with the employees time-to-time to address the issues • Continue to focus on the development of potential successors. • Focus on employee retention through different planned initiatives.	Negative
3.	Climate Change & Environment Footprint	Risk	Extreme weather conditions due to climate change poses a threat to risk of disruption of company's operations and well-being of our employees. This can lead revenue disruptions and eventually risks the growth & profitablity	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
		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.	Positive
4.	Waste management	Risk	Non-compliance of current & emerging regulations around the circular economy can result to Company's reputation damage	Last year, MITCON has taken several initiative to reduce/replace the printing of papers, plastic cups, & water bottles.	Negative
5.	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

6.	Environment	Risk	An inadequate approach to managing energy consumption, GHG emissions, climate-related risks and opportunities, water consumption, waste generation and environmental compliance	• Continue incorporating ESG risks into the ERM program. • Develop a supplier engagement plan to support reduction of our scope 3 emissions. • commitment to the Science- Based Targets initiative (SBTi).	Negative
7.	Social: Inclusion & Diversity	Risk	An inadequate approach to managing programs related to employees, potential employees, local communities, and social impact in the supply chain.	• Set targets for the 5% year-over-year increase in the representation of women and underrepresented groups. • Work with internal stakeholders to carry out the first full evaluation of I&D risks.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy & Management Processes									
a. Whether your entity's policy/policies **cover each principle & its** core elements of the NGRBCs. (*Yes/ No*)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board. (*Yes/ No*)	Yes	Yes	Yes	Yes	No	No	No	No	No
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Do the enlisted policies extend to your value chain partners? (*Yes/ No*)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance of the entity against the specific commitments, goals & targets along-with reasons in case the same are not met.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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**

   Statement by Managing Director Mr. Anand Chalwade:

We continue to sharpen our focus on "Solutions for Sustainable Tomorrow", which marks a significant step forward in our sustainability journey and tells the story of how we are taking action to deliver a better world. This report formalizes our commitment to regularly communicate our ESG actions. In line with our commitment, we have realigned our services to the UN Sustainable Development Goals (SDGs) as under:

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

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

We continued to recalibrate our services to create a positive, lasting impact on communities and our planet. We strive to fulfil our clients need for an approachable and trusted advisor to help them advance their sustainability initiatives.

Our business verticals energy transition, environment & sustainability, business advisory, infrastructure and skill development have created impact and fulfilled most of the 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 COP26 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.
- Achieving the target of net zero emissions by 2070.

Also, our team continues to imbibe the mantra of LIFE- Lifestyle for Environment to combat climate change as shared in India's action plan at COP 26.

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

Particular	For the Year
No. of Energy Audits (Nos)	73
Gross Energy Consumption Audited (TOE)	1,996,273
Savings Recommended/Achieved (TOE)	55,469
CO_2 emissions eliminated (tCO_2)	188,337
Carbon footprint/GHG/Sustainability (Nos)	4
Renewable Energy Services (MW)	240
Carbon Credit Services	16
CO_2 emissions eliminated (owned solar plants) (tCo_2)	21,834
Environment and Social Impact Studies	88
Skill Development – No of Participants	89,988

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

- Upgradation of ACs: Existing AC's based on R-22 gas replaced with energy efficient Inverter based ACs based on environment friendly gases R-32/R-410 /R 407 C
- Great 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
- Usage of Renewable energy for self-use, installed rooftop solar for captive consumption.
- SBTI (Science Based Target initiative) registered company recognized on August 8, 2021, where we have committed to reduce our Scope-1&2 emissions to 46% by 2030 from 2019 level and also committed to measure and reduce scope-3 emissions.

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.

We commit to report our progress in creating responsible organization.

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

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.

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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Q	Q	Q	Q	Q	Q	Q	Q	Q
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.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										No	No	No	No	No	No	No	No	No

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

Questions	P1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The entity is not at a stage where it is in a position to formulate & implement the policies on specified principles (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The entity does not have the financial or human & technical resources available for the task (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
It is planned to be done in the next financial year (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1

Businesses should conduct & govern themselves with integrity, & in a manner that is Ethical, Transparent & 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 & awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	NIL		
Key Managerial Personnel			
Employees other than BoD and KMPs			

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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NA	NA
Punishment	NIL	NIL	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. **Not Applicable**

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 to the policy. Yes, MITCON has established the Anti-Bribery & Anti-Corruption Policy to ensure that organization business is conducted in a socially responsible manner. Link-> ***https://www.mitconindia.com/wp-content/uploads/2021/09/Anti-Bribery-Anti-Corruption-Policy.pdf***

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

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

	FY 2021-22	FY 2020-21
Directors	NIL	
KMPs		
Employee		

Location	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	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**

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Location	Current Financial Year	Previous Financial Year	Details of improvements in environmental & social impacts
R & D	Not Applicable		
Capex	Not Applicable		

1. a. Does the entity have procedures in place for sustainable sourcing? Not Applicable
b. If yes, what percentage of inputs were sourced sustainably? Not Applicable
2. 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 Technical Consultancy Organization providing Technical, Marketing & Financial Solutions and does not manufacture any products, hence this question is not applicable**
3. 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**

MITCON
Solutions for Sustainable Tomorrow

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains:

Essential Indicators

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

Category	% of Employees Covered										
	Total (A)	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	137	137	100%	137	100%	-	-	-	-	-	-
Female	23	23	100%	23	100%	23	100%	-	-	-	-
Total	160	160	100%	160	100%	23	100%	-	-	-	-
Other than Permanent Employees											
Male	8	8	100%	8	100%	-	-	-	-	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	9	9	100%	9	100%	1	100%	-	-	-	-

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

Benefits	FY 2021-22 Current Financial Year		FY 2020-21 Previous Financial Year	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (*Y/N/N.A.)*	No. of employees covered as a % of total employees	Deducted and deposited with the authority (*Y/N/N.A.)*
PF	**100%**	Y	**100%**	Y
Gratuity	**100%**	Y	**100%**	Y
ESI	100%	Y	**100%**	Y
Others – please specify	-	-	-	-

3. Accessibility of workplaces
   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:
   Yes

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

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

Gender	Permanent Employees	
	Return to Work Rate	Retention Rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the employees can send their issues/grievances to Human Resource (HR) team Email, after which within 24 hours the issues are addressed and further actions are initiated.
Other than Permanent Employees	Non-Permanent employees can send their query to HR department or the Company Secretary's email ID.

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

8. Details of training given to employees:
MITCON is providing training to its employees every month, as a part of Learning & Development

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

Category	FY 2021-22			FY 2020-21		
Permanent Employee	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (C/D)
Male	137	137	100%	138	138	100%
Female	23	23	100%	14	14	100%
Total	160	160	100%	152	152	100%

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

    b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
    This is not directly applicable given the nature of business. However, in light of the pandemic, MITCON recognizes the risks of infections occurring on company property. To reduce these risks, MITCON took the necessary precautions at the offices, including sanitizing all office premises. Additionally, 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)**
    This is not directly applicable given the nature of business. However, in light of the pandemic, MITCON recognizes the risks of infections occurring on company property. To reduce these risks, MITCON took the necessary precautions at the offices, including sanitizing all office premises. MITCON has organized vaccination camps for its employees in an endeavour to urge all employees and their families to get vaccinated.

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

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

Safety Incident/ Number	Category	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Permanent Employees	NIL	NIL
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy work place:
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. In addition, the safety officer holds monthly safety meetings. Mock drills are also carried out in accordance with the ISO 45001:2018 manual.

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

Category	FY 2021-22 Current Financial Year			FY 2020-21 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					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Transition audit form OHSAS 18001: 2007 to ISO 45001:2018 conducted by International Certification Services Pvt. Ltd on date: 26th March, 2021
Working Conditions	Assessment of ventilation, illumination, Volatile Organic Compound, drinking water and housekeeping checks done regularly.

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

In light of the pandemic, 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:

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:
    - Reviewing the stakeholders
    - Understanding the purpose behind identifying key stakeholders
    - Determining their impact on our operations
    - Learning their needs in relation to our business
    - Prioritizing our list

    We continually redefine our stakeholders in following matrix –

    a. Direct Interaction
    b. Indirect Interaction
    c. 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

Stakeholder	Type of Engagement
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

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, 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 engagements
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 MITCONs integrated business model and strategy for long term • Understanding the shareholder expectations
Department Managers	No	Meetings, emails, SMS, one to one discussions, Video Conference Calls	Quarterly	• Review of Business activity • Review of Pipeline projects • Review of feedback received from clients
Partners & Collaborators	No	Meetings, emails, SMS, one to one discussions, Video Conference Calls	As and When Required	• Strong Partnership • Fair Business Practices

PRINCIPLE 5

Businesses should respect and promote human rights:

Essential Indicators

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

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. of Employees(B)	% (B/ A)	Total (C)	No. of Employees	% (D/ C)
Employees						
Permanent	160	160	100%	152	152	100%
Other than Permanent	9	9	100%	9	9	100%
Total Employees	169	169	100%	161	161	100%

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

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Permanent	160	-	-	160	100%	152	-	-	152	100%
Male	137	-	-	137	100%	138	-	-	138	100%
Female	23	-	-	23	100%	14	-	-	14	100%
Other than Permanent	9	-	-	9	100%	9	-	-	9	100%
Male	8	-	-	8	100%	9	-	-	9	100%
Female	1	-	-	1	100%	0	-	-	-	-

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

Stakeholder Group	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	Rs.4.02 Lacs	1	Rs.2.20 Lacs
Key Managerial Personnel	1	Rs.17.34 Lacs	1	Rs.10.96 Lacs
Employees other than BoD and KMP	92	Rs.5.03 Lacs	5	Rs.5.74 Lacs
Workers	NA	NA	NA	NA

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. The company has in place the Stakeholder Relationship Committee, duly constituted by the Board of Directors for addressing any human rights issues caused or contributed by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
MITCON is committed to providing a safe and positive work environment. In keeping with this philosophy, the organization envisages an open-door policy. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace. MITCON has also a “Care & Dignity” Policy, which ensure that the employee is treated with dignity, respect, compassion & care.

In addition to above, the company has whistleblower/vigil mechanism policy which ensures highest standards of professionalism, honesty, integrity and ethical behavior.

Further, company has constituted an internal complaint committee for POSH with an external member on board to ensure that no employee is subjected to any form of harassment.

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

Category	FY 2021-22 Current Financial Year			FY 2020-21 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		
Discrimination at Workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
MITCON is committed to providing equal opportunities to all individuals and is adamantly opposed to discrimination and/or harassment based on race, gender, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, or language as protected by applicable laws.

MITCON has a policy on "prevention of sexual harassment at workplace" with a purpose that company will not tolerate any form of sexual harassment and ensures that no employees are subjected to any form of sexual harassment.

MITCON on regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

8. Do human rights requirements form part of your business agreements and contracts?
Yes, in certain services which is being rendered to our clients, includes the clause which signifies the importance of human safety during the course of the completion of assignment.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	MITCON monitors internally for all the relevant laws pertaining to these issues. There have been no observations by local statutory/third party in FY 2021-22.
Forced/ Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
   Since, no grievances/complaints were received, no business process were modified.

2. Details of the scope and coverage of any Human rights due-diligence conducted.
   Not applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
   The main entrance to the MITCON's office is equipped with the ramps and lifts for easy movements of differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	MITCON expects its value chain partners to adhere to the same values, principles and business ethics upheld by the MITCON in all their dealings. No specific assessment in respect of value chain partners has been carried out.
Discrimination at Workplace	
Child Labour	
Forced/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:
   No corrective actions pertaining to question no.4 above was necessitated by MITCON

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment:

Essential Indicators

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

Parameter	FY 2021-22
Total Electricity Consumption (A)	2,27,849 kWh / 19,59,50,140 (kcal)
Total Fuel Consumption (B)	16,207 Liters/ 14,29,31,153 (kcal)
Energy Consumption through other Sources (C)	-
Total Energy Consumption (A+B+C)	33,88,81,293 kcal
Energy Intensity per Rupee of Turnover (Total Energy Consumption/ Turnover in Rupees)	42,653 kcal / Rs. In Lac

   Note: In light of Covid-19 Pandemic, by virtue of its Care & Dignity Policy, MITCON Employees were provided work from Home. Hence the data is not available for FY 2020-21

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.
   Not Applicable

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

Parameter	FY 2021-22 Current Financial Year
(i) Surface Water	16.5
(ii) Groundwater	0
(iii) Third Party Water	0
(iv) Seawater/ Desalinated Water	0
(v) Others	0
Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)	16.5
Total volume of water consumption (in kilo liters)	15
Water intensity per rupee of Turnover (Water consumed / turnover)	$2.718619012 \times 10^{-8}$

Note: In light of Covid-19 Pandemic, by virtue of its Care & Dignity Policy, MITCON Employees were provided work from Home. Hence the data is not available for FY 2020-21

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

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: No
5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 2021-22 Current Financial Year
NOx	Kg/Annum	34.44
SOx	Kg/Annum	51.18
Particulate Matter (PM)	Kg/Annum	0.038

Note: In light of Covid-19 Pandemic, by virtue of its Care & Dignity Policy, MITCON Employees were provided work from Home. Hence the data is not available for FY 2020-21

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

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

Parameter	Unit	FY 2021-22 Current Financial Year
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric Tonnes of CO_2 Equivalent	54.69 tCO_2
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric Tonnes of CO_2 Equivalent	182.28 tCO_2
Total Scope 1 and Scope 2 Emissions per Rupee of Turnover	Metric Tonnes of CO_2 Equivalent	0.029 tCO_2/Rs. In Lacs

Note: In light of Covid-19 Pandemic, by virtue of its Care & Dignity Policy, MITCON Employees were provided work from Home. Hence the data is not available for FY 2020-21

7. Does the entity have any project related to reducing Green House Gas emission?
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 tCO_2eq every year.

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

Parameter	FY 2021-22 Current Financial Year
Plastic Waste (A)	14.4
E-waste (B)	0.02
Bio-medical Waste (C)	0
Construction and Demolition Waste (D)	50
Battery Waste (E)	0
Radioactive Waste (F)	0
Other Hazardous waste. Please specify, if any. (G)	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Wet Waste: 7.2
Total (A+B + C + D + E + F + G + H)	71.62

Note: In light of Covid-19 Pandemic, by virtue of its Care & Dignity Policy, MITCON Employees were provided work from Home. Hence the data is not available for FY 2020-21

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

9. 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 pledged towards reducing the paper consumption, plastic bottles, plastic cups and other single use plastic materials.

10. 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.

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

12. 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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:
MITCON is in compliant with all the applicable norms.

Leadership Indicators

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

Parameter	Unit	FY 2021-22 Previous Financial Year
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	45 tCO_2eq
Total Scope 3 emissions per rupee of turnover	tCO_2eq/Rs. In Lacs	0.005 tCO_2eq/Rs. In Lac

Note: In light of Covid-19 Pandemic, by virtue of its Care & Dignity Policy, MITCON Employees were provided work from Home. Hence the data is not available for FY 2020-21

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	Low pressure plumbing fixtures with IR sensors installed	Low pressure plumbing fixtures with IR sensors installed for washrooms, urinals	Overall saving in fresh water requirement
2	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
3	Periodic maintenance of vehicles	Complying with PUC, regular maintenance of vehicles for control of emissions	Control of emissions

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

The organization has established implemented and maintained processes to:

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

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

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

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

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

IT Infrastructure and Cyber Security	Objective: adequate infrastructure, resources and support that enable our teams to access systems and data. Recovery time that is optimized through proper backup/redundancy, clear procedures and trained personnel.
Policies: ISO SOP for a) Information Classification and Handling Policy b) Technical Security Policy (Acceptable Computer Usage, Information Classification and Handling, Incident Management, Clear Desk and Screen, Remote and Home Working, Mobile Device, Information Security Awareness, Technical Security. Accountability: Chief Operating Officer	Actions During the Year - Completed implementation of new storage and backup infrastructure in multiple office locations - promotion of data centralization. - Completed access through VPN for all our team members. - Transformed our network to maximize our secure hybrid working capabilities. - Digitalization of all physical documents and search capabilities - Company's internal team has taken a holistic and comprehensive approach to address the need of securing the employees' laptops, their smartphones, the corporate network and the confidential data through VPN Connections against inadvertent and malicious attacks, including the customer-specific security requirements. - Specific steps include allocation of laptops to every employee, installation of disk encryption and next generation antivirus solution, enhanced data leakage prevention solutions covering laptops and cloud assets, implementation of Multi Factor Authentication and security controls on personal smartphones. - The team has also provisioned critical data backup, improved incoming email scanning and enhanced the security and network monitoring solutions. - Periodic external security assessments and proactive security drills help us stay vigilant to security threats. - Mandatory annual employee awareness training to reinforce the security imperatives is key to keeping your Company safe.
Hazards/ Catastrophic Loss (i.e. Crisis Management, BCPs)	Objective: Ensure business continuity during man-made major events and/or natural disasters through documented plan.
Policies: Global and regional crisis management policies Accountability: Chief Operating Officer	Business Continuity Plan (BCP) finalized and communicated; Actively seeking opportunities to integrate digital technologies into our client offering across all our end market sectors.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 3. (Three)
   b. List of top trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Chakan Industries	State
2	ACG Cares Foundations	State
3	College of Engineering Pune	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.
   Not Applicable

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development:

Essential Indicators

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 format:
   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.
   MITCON has various mechanisms to receive and redress grievances of various stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:
   Not Applicable

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner:

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
   MITCON has prepared a feedback template shared with customer after the completion of services/work. We ask them to share the feedback form duly filled and signed by the customer representative, which ensures continuous improvement in business activity.

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	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following: NIL

Category	FY 2021-22 Current Financial Year		Remarks	FY 2020-21 Previous Financial Year		Remarks
	Received during the year-	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	Not Applicable
Forced recalls	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy:
Yes, MITCON has a privacy policy in place, effective from November 01, 2021.
Link->*https://www.mitconindia.com/privacy-policy/*

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.
No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
   www.mitconindia.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
   Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
   For any disruption/discontinuation of services, MITCON communicate through email to the consumers in due course of time.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?
   Not Applicable

5. Provide the following information relating to data breaches:
   a. Number of instances of data breaches along-with impact- No Instances observed/recorded
   b. Percentage of data breaches involving personally identifiable information of customers- 0%

MITCON
Solutions for Sustainable Tomorrow

ANNEXURE "E"

MMJB & Associates LLP

Company Secretaries

Ecstasy, 803-804, 8th Floor, City of Joy, JSD Road, Mulund (W), Mumbai- 400080, (T) 022-21678100

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT for the Financial Year Ended March 31, 2022

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 - 411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MITCON Consultancy & Engineering Services Limited** (hereinafter called 'the Company'). 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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.

Modified Opinion:

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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the 'Audit Period') 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 March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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;

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) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and 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 company.

We have also examined compliance with the applicable clause 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 **(Listing Regulations).**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above except that the Company has paid remuneration to Managing Director in accordance with schedule V Section II, Part II of the Act (hereinafter 'Part II') due to inadequacy of profit, however the explanatory statement attached to the resolution for Appointment and Remuneration of Managing Director does not include certain disclosure as prescribed in Part II.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 Company has enhanced the existing borrowing limit to ₹ 100 crores under Section 180 (1) (c) of the Act by passing Special Resolution at Annual General Meeting held on August 12, 2021.

Further, in one of the instances, there is difference of interpretation between Company's and our view w.r.t. disclosure under Regulation 30 of Listing Regulations for which company has obtained third party Opinion and we have relied on the same.

For MMJB & Associates LLP
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS No.: F9290
CP No: 20907
P.R. No: 904/2020
UDIN: F009290D000398021

Place: Mumbai
Date: May 26, 2022

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.*

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

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) 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 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.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) 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 MMJB & Associates LLP
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS No.: F9290
CP No: 20907
P.R. No: 904/2020
UDIN: F009290D000398021

Place: Mumbai
Date: May 26, 2022

MMJB & Associates LLP
Company Secretaries
Ecstasy, 803-804, 8th Floor, City of Joy, JSD Road, Mulund (W), Mumbai- 400080, (T) 022-21678100

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT for the Financial Year Ended March 31, 2022

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,
Krishna Windfarms Developers Private Limited
B-1402, Floor -14, Plot -211, Dalamal Tower,
Free Press Journal Marg, Nariman Point, Mumbai - 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Krishna Windfarms Developers Private Limited (hereinafter called 'the Company'). 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.

Auditor's Responsibility:
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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.

Unmodified Opinion:
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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the 'Audit Period') 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 March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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 company.

We have also examined compliance with the applicable clause 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, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards.

We further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 MMJB & Associates LLP
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS No.: A43029
CP No: 24580
P.R. No: 904/2020
UDIN: A043029D000354054

Place: Mumbai
Date: May 20, 2022

*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,
Krishna Windfarms Developers Private Limited
B-1402, Floor -14, Plot -211, Dalamal Tower,
Free Press Journal Marg, Nariman Point, Mumbai – 400021

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) 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 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.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) 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 MMJB & Associates LLP
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS No.: A43029
CP No: 24580
P.R. No: 904/2020
UDIN: A043029D000354054

Place: Mumbai
Date: May 20, 2022

MMJB & Associates LLP
Company Secretaries
Ecstasy, 803-804, 8th Floor, City of Joy, JSD Road, Mulund (W), Mumbai- 400080, (T) 022-21678100

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT for the Financial Year Ended March 31, 2022

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 Credentia Trusteeship Services Limited
(Formerly Known as MITCON Trusteeship Services Limited)
Kubera Chambers, Shivaji Nagar,
Pune - 411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MITCON Credentia Trusteeship Services Limited (Formerly Known as Mitcon Trusteeship Services Limited)** (hereinafter called 'the Company'). 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.

Auditor's Responsibility:
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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.

Unmodified Opinion:
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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the 'Audit Period') 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 March 31, 2022 according to the provisions of:.

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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)**

(vii) As identified, no law is specifically applicable to the company.

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

(iii) Secretarial Standards issued by The Institute of Company Secretaries of India.

(iv) 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, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993;

We further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 Company has

1. Reclassified its Authorised share capital as 1,07,50,000 (One Crore Seven Lakh Fifty Thousand Only) Ordinary Equity Shares of Rs. 10/- each aggregating to Rs. 10,75,00,000/- (Rupees Ten Crore Seventy-Five Lakh Only); and 2,50,000 (Two Lakh Fifty Thousand) Class "A" Equity Shares with differential rights of Rs. 10/- each aggregating to Rs. 25,00,000/- (Rupees Twenty-Five Lakh Only), consequently altered its clause V of Memorandum of association and Article of association by passing special resolution at the Extra ordinary general Meeting held on November 17, 2021.

2. Issued and allotted 162,800 Class A Equity Shares carrying Differential Rights on preferential basis.

3. Changed its name from "Mitcon Trusteeship Services Limited' to "MITCON Credentia Trusteeship Services Limited" by passing Special resolution at Extra Ordinary General Meeting held on December 13, 2021 and consequently amended its Memorandum and Article of association of the Company.

For MMJB & Associates LLP
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS No.: A43029
CP No: 24580
P.R. No: 904/2020
UDIN: A043029D000348334

Place: Mumbai
Date: May 19, 2022

*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 Credentia Trusteeship Services Limited
(Formerly Known as MITCON Trusteeship Services Limited)
Kubera Chambers, Shivaji Nagar,
Pune - 411005

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) 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 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.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) 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 MMJB & Associates LLP
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS No.: A43029
CP No: 24580
P.R. No: 904/2020
UDIN: A043029D000348334

Place: Mumbai
Date: May 19, 2022

M P SANGHAVI & ASSOCIATES LLP
Company Secretaries LLPIN – AAS-2921
Office No.227, Avior Corporate Park, Nirmal Galaxy LBS Road, Mulund West,
Mumbai - 400080 Tel: 022 2591 8827/ 4640 4420

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT for the Financial Year Ended March 31, 2022

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,
Shrikhande Consultants Private Limited
CIN - U74210MH1978PTC020860

We have conducted Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by **Shrikhande Consultants 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.

Auditor's Responsibility:
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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.

Unmodified Opinion:
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 2022 (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 ended on 31st March 2022 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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 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 2022, the Board of Directors of the Company is duly constituted. 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, except for meetings held at short notice 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 Board and Shareholders were unanimous.

-The Company being a Subsidiary of Public Company was required to have minimum 7 (seven) Members. Accordingly, upon transfer of certain shareholding by the Holding Company to its Nominees, during the year, the Company is in compliance with aforesaid requirement as at 31st March 2022.

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 material events had occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

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

Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
UDIN: A013125D000352631

Date: 20th May 2022
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 Private Limited
U74210MH1978PTC020860

Our Secretarial Audit report for financial year ended on 31st March 2022, of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

2) 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.

3) 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.

4) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5) 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.

6) 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)

Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
UDIN: A013125D000352631
Date: 20th May 2022
Place: Mumbai

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:** The CSR Committee provides oversight of policy execution to ensure that CSR objectives of the Company are met. CSR Committee comprises;

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Phadke	Chairperson	2	2
2.	Dr. Pradeep Bavadekar	Member	2	2
3.	Ms. Archana Lakhe	Member	2	2
4.	Mr. Ajay Agarwal	Member	2	2

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 is dissolved and all the powers of CSR Committee shall be discharged by the Board of Directors of the Company for the year 2022 – 23.

3. Web-link where the Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company is***: https://www.mitconindia.com/investors/***

4. Provide 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, if applicable (attach the report).: **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: **Not Applicable**

6. Average net profit of the Company as per section 135(5) – **Rs. 2,18,76,800/-**

7. (a) Two percent of average net profit of the Company as per section 135(5) **– Rs. 4,37,536/-**

   (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 – **Nil**

   (d) Total CSR obligation for the financial year (7a+7b-7c) - **Rs. 4,37,536/-**

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 section 135(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
Rs. 5,00,000/-	N.A.				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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.	Prevention and Control of Forest Fires - Providing of fire extinguishing equipment	Conservation of natural resources	No	Chandrapur District, Maharashtra State		Rs. 5,00,000/-	Yes	N.A.	N.A.
	Total					**Rs. 5,00,000/-**			

(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. 5,00,000/-**

(g) Excess amount for set off, if any: **Rs. 62,464/-**

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

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

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: **Nil**

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/-	**Sd/-**
Mr. Anand Chalwade	**Mr. Ajay Agarwal**
Managing Director	**Chairman**
DIN: 02008372	**DIN: 00200167**
Pune, August 4, 2022	

MITCON
Solutions for Sustainable Tomorrow

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	Reporting Period for the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed dividend
1	MITCON Sun Power Limited	1st April 2021 to 31st March 2022	INR	1.0000	770.07	4,149.87	4,149.87	1,711.34	112.37	(51.03)	(12.70)	(38.33)	-
2	Krishna Windfarms Developers Private Limited	1st April 2021 to 31st March 2022	INR	1,950.0049	(671.53)	5,823.23	5,823.23	-	706.29	15.61	(1.78)	17.39	-
3	MITCON Credentia Trusteeship Services Limited	1st April 2021 to 31st March 2022	INR	1,046.2800	(0.41)	1,091.02	1,091.02	0.89	123.45	8.05	0.12	7.93	-
4	MITCON Advisory Services Private Limited	1st April 2021 to 31st March 2022	INR	1.0000	(5.51)	11.04	11.04	-	8.80	0.40	0.72	(0.32)	-
5	MITCON Solar Alliance Limited	1st April 2021 to 31st March 2022	INR	451.0000	276.13	2,928.51	2,928.51	5.00	378.68	(0.83)	(2.92)	2.09	-
6	MSPL Unit 1 Limited	1st April 2021 to 31st March 2022	INR	240.0000	(2.30)	1,217.46	1,217.46	-	10.64	2.42	1.48	0.94	-
7	MSPL Unit 2 Private Limited	1st April 2021 to 31st March 2022	INR	1.0000	(4.55)	78.11	78.11	-	-	(0.74)	0.65	(1.39)	-
8	MSPL Unit 3 Private Limited	1st April 2021 to 31st March 2022	INR	1.0000	(4.54)	78.13	78.13	-	-	(0.73)	0.66	(1.39)	-
9	MITCON Impact Asset Management Private Limited	1st April 2021 to 31st March 2022	INR	1.0000	(13.28)	11.07	11.07	-	-	(11.18)	(2.91)	(8.27)	-
10	MITOCON Envirotech Limited	1st April 2021 to 31st March 2022	INR	1.0000	(1.15)	87.06	87.06	-	118.07	0.84	0.22	0.62	-
11	Shrikhande Consultants Private Limited	1st April 2021 to 31st March 2022	INR	50.0000	1,275.42	2,953.20	2,953.20	22.22	1,866.68	87.69	0.80	86.89	

Names of Subsidiaries which are yet to commence operations – MITCON Biofuel And Green Chemistry Private Limited, MITCON Rooftop Solar Private Limited

Name of Subsidiaries which have been liquidated or sold during the year – Nil

Name of the Subsidiary which have not been consolidated – MITCON Forum for Social Development (MFSD), a Section 8 Company being wholly owned subsidiary, has been excluded from consolidation pursuant to Section 129 and Section 133 of the Companies Act 2013 read with Accounting Standard (AS) 21 "Consolidated Financial Statements" Para 11 which states that a subsidiary should be excluded from consolidation when it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent. Para 5 of the Memorandum of Association of MFSD prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Para 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members.

Part B – Associate and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate – NIL

Sr No	Particulars	
1	Latest audited Balance Sheet Date	NIL
2	Date on which the Associate was associated	NIL
3	Shares of Associate held by the Company on the year end	
	Nos	NIL
	Amount of Investment in Associates	NIL
	Extent of Holding	NIL
4	Description of how there is significant influence	NIL
5	Reason why the Associate is not consolidated	NIL
6	Networth attributable to Shareholding as per latest audited Balance Sheet	NIL
7	(Loss) for the year	NIL
8	Considered in Consolidation	NIL
9	Not Considered in Consolidation	NIL

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
Pune, August 4, 2022

Sd/-

Mr. Ajay Agarwal
Chairman
DIN: 00200167

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

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. 50 under Significant Accounting Policies of Standalone Financial Statement.

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

Mr. Anand Chalwade
Managing Director
DIN: 02008372

Mr. Ajay Agarwal
Chairman
DIN: 00200167

Pune, August 4, 2022

ANNEXURE "I"

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Information as per Rule 5(1)

1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Sr. No.	Name of Director	Ratio of remuneration of each Director to the median remuneration of the employees of the Company
1.	Mr. Anand Chalwade	14.78
2.	Mr. Ajay Agarwal	0.42
3.	Dr. Pradeep Bavadekar	1.18
4.	Mrs. Archana Lakhe	0.44
5.	Mr. Sanjay Phadke	0.42
6.	Mr. Sudarshan Mohatta	--
7.	Mr. Gayatri Chaitanya Chinthapalli	--

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Name of Director/KMP	Designation	% Increase/(Decrease) in the Remuneration (Including sitting fees paid to the Directors)
1.	Mr. Anand Chalwade	Managing Director	104.07*
2.	Mr. Ajay Agarwal	Non-executive Director	90.91
3.	Dr. Pradeep Bavadekar	Non-executive Director	(61.01)**
4.	Mrs. Archana Lakhe	Independent Director	46.67
5.	Mr. Sanjay Ballal Phadke	Independent Director	50
6.	Mr. Sudarshan Mohatta	Non-executive Director	--
7.	Mr. Gayatri Chaitanya Chinthapalli	Independent Director	--
8.	Mr. Ram Mapari	Chief Financial Officer	17.35
9.	Ms. Ankita Agarwal	Company Secretary	18.35

*Mr. Anand Chalwade was appointed as Managing Director w.e.f. 01st July, 2021

**Dr. Pradeep Bavadekar retired as Managing Director w.e.f 30th June, 2021

3. The percentage increase in the median remuneration of employees in the financial year; 11.92

4. The number of permanent employees on the rolls of company; 160

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

a) Percentage increase in salaries of managerial personnel at 50th percentile is: 16.67

b) Percentage increase in salaries of non-managerial personnel at 50th percentile is: 84

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

6. Affirmation that the remuneration is as per the remuneration policy of the company.

Board of directors of the Company affirms that the remuneration to employees of the Company is as per the remuneration policy of the Company.

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.) Gross CTC	Qualification and Experience	Date of commencement of employment	Age (in years)	Last Employment
1	Mr. Anand Chalwade	Managing Director	94,41,624	B.E. (Chemical) - 28 Yrs.	01/07/2021	49 Yrs.	Smart Collaboration LLP
2	Mr. Harshad Joshi	Chief Operating Officer	54,73,080	B.E. (Mechanical) - 35 Yrs.	01/09/2021	55 Yrs.	Essel Group
3	Mrs. Ankita Agarwal	Company Secretary	12,04,104	C.S. - 8 Yrs.	19/09/2018	33 Yrs.	Krishna Windfarms Developers Pvt. Ltd.
4	Mr. Ram Mapari	Chief Financial Officer	19,34,220	B.Com. - 35 Yrs.	23/08/1988	57 Yrs.	Kinetic Engg. Ltd.
5	Mr. Pankaj Deshmukh	Sr. Vice President	11,22,840	B. Com., MBA(Finance) 25 Yrs.	02/05/2014	48 Yrs.	First Leading Company of India Ltd.
6	Mr. N. Ashok Kumar	Sr. Vice President	13,52,400	B.Sc. (Electronics) 16 Yrs.	01/04/2019	39 Yrs.	BDB India Pvt. Ltd.
7	Dr. Atul Ayare	Vice President – Climate Change & Sustainability	18,07,536	Ph. D. (Chemical) Engg., M.E., M.B.A. 30 Yrs.	14/03/2022	52 Yrs.	Dr. P.G. Halkatti College of Engg. & Tech.
8	Mr. Nalin Shah	Sr. Vice President	27,36,384	B.E. (Prod. Engg.), M.B.A. (Operations Management) 22 Yrs.	01/06/2021	45 Yrs.	Praj Industries Ltd.
9	Mr. Chandrashekhar Bhosale	Sr. Vice President	19,97,928	B.Sc. (Micro Biology) 30 Yrs.	01/04/2005	61 Yrs.	M.C.E.D.
10	Dr. Sandeep Jadhav	Sr. Vice President	17,60,472	Ph. D., M.Sc. (Plant Ecology) 15 Yrs.	02/02/2015	44 Yrs.	Lotus Environments Limited

Notes:

1. Nature of employment is on payroll of the Company for all the above mentioned employees.
2. None of the above employees are relatives of Directors of the Company.
3. None of the above employee holds two percent or more of paid up capital of the Company.

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

Mr. Anand Chalwade
Managing Director
DIN: 02008372
Pune, August 4, 2022

Mr. Ajay Agarwal
Chairman
DIN: 00200167

ANNEXURE "J"

CEO AND CFO CERTIFICATE PERSUANT TO REGULATION 33(2A) OF SEBI (LODR) REGULATION, 2015

To,
The Board of Directors,
MITCON Consultancy & Engineering Services Limited

Dear Madam/ Sirs,

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, 2022 and based on our knowledge and belief, we state that:
   i. these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, and we have
   i. Designed such disclosures controls and procedures or caused such internal control over financial reporting to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared
   ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with the IND-AS
   iii. Evaluated the effectiveness of the Company's disclosure, control and procedures
   iv. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Statutory Auditors and the Audit Committee:
   i. significant changes in internal control over financial reporting during the year
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting
   iv. Any deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal control over financial reporting including any corrective actions with regard to deficiencies

E. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle- blowers from unfair termination and other unfair or prejudicial employment practices.

F. We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and on behalf of Board of Directors

Sd/-	**Sd/-**
Mr. Anand Chalwade	**Mr. Ram Mapari**
Managing Director	**Chief Financial Officer**
DIN: 02008372	**PAN: AAXPM5902E**
Pune, August 4, 2022	

Standalone Independent Auditor's Report, 2022

To the Members of
MITCON Consultancy & Engineering Services Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of MITCON Consultancy & Engineering Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant 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 Ind AS 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, 2015 as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS 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 Ind AS Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS 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 standalone Ind AS 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 Ind AS 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 Ind AS 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 Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the standalone Ind AS financial statements:

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS 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 sub-section (11) of section 143 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the 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 Ind AS 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 as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 over financial reporting.

    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 41 in its standalone Ind AS 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. The Management has represented that, to the best of it's 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 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.

v. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, 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.

vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (h) (iv) and (v) above, contain any material misstatement.

i. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note 58 to the standalone Ind AS financial statements, the Board of Directors of the Company have not proposed the final dividend for the financial year 2021-22.

Sd/-
For J Singh & Associates
Chartered Accountants
(Firm Reg. No: 110266W)

Sd/-

CA. S. P. Dixit
(Partner)
(Membership No.: 041179)
UDIN: 22041179AJQWVJ6417
Place: Pune
Dated: 26st May, 2022.

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, 2022 in conjunction with our audit of the standalone Ind AS 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 Ind AS 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 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS 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, 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, 2022, 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.

Sd/-

For J Singh & Associates
Chartered Accountants
(Firm Reg. No: 110266W)

Sd/-

CA. S. P. Dixit
(Partner)
(Membership No.: 041179)
UDIN : 22041179AJQWVJ6417
Place: Pune
Dated: 26st May, 2022.

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)

1. 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. (A) 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.

       (B) The Company has maintained proper records showing full particulars of intangible assets during the year.

    b. 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 yearly which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets 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. 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 financial statements are held in the name of the company.

    d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year end.

    e. No proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. 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. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

3. In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any otherparties during the year except as furnished under:

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans, provided guarantees & made Investments in its subsidiaries as given below:

	Guarantees	Loans	Investments
Aggregate amount during the year (INR. in lakhs)	Nil	1,685.00	Nil
Balance outstanding as at the Balance Sheet date (INR. in lakhs)	7,299.00	1,692.50	347.00

b. In our opinion and according to the information and explanations given to us, the investmentsmade, 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 repayment of principal & payment of interest.

d. According to the information and explanations given to us, there were no amounts overdue formore than ninety days of the principal and interest thereof;

e. According to the information and explanations given to us, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues ofexisting 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 of INR. 1,692.50 lakhs to three of its subsidiaries, with no stipulationof any terms or period of repayment 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.

4. 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.

5. In our opinion and according to the information and explanations given to us, the Company has notaccepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or anyother relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

6. 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 powergeneration activity of the company and we are of the opinion that prima facie such accounts andrecords have been so made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they were accurate or complete.

7. 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.

b. 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, 2022 for a period of more than six months from the date they became payable.

c. 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, 2022 on account of any dispute.

8. 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).

9. 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 an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

   e. The Company has made investments and granted loans to its subsidiaries, 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 or joint ventures during the year.

   f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.

10. According to the information and explanations given to us:

   a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order in not applicable.

   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 Order in not applicable.

11. 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.

12. 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.

13. 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 financial statements as required by the applicable Indian Accounting Standards.

14.
    a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    b. We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2022.

15. 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.

16. 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) of the Order are not applicable to the Company during the year.

17. The Company has not incurred cash loss in the current financial year, but has incurred cash loss of INR. 126.68 lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

20. 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.

Sd/-
For J Singh & Associates
Chartered Accountants
(Firm Reg. No: 110266W)

Sd/-

CA. S. P. Dixit
(Partner)
(Membership No.: 041179)
UDIN : 22041179AJQWVJ6417
Place: Pune
Dated: 26st May, 2022.

Standalone Balance Sheet as at 31 March, 2022

MITCON Consultancy & Engineering Services Limited | CIN - L74140PN1982PLC026933

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	3a	1,860.76	1,751.65	1,822.67
(b) Capital work-in-progress	3b	1.50		
(c) Right-of-use assets	4	494.13	534.89	547.43
(d) Other intangible assets	5	7.93	14.99	28.89
(e) Intangible asset under development				
(f) Financial assets				
(i) Investments	6	5,424.66	5,462.73	3,898.92
(ii) Loans	7	2,028.71	694.69	2,855.81
(iii) Other financial assets	8	96.92	112.52	262.17
(g) Other non-current assets	9	5.16	-	0.03
Subtotal		**9,919.77**	**8,571.47**	**9,415.92**
II. Current assets				
(a) Inventories	10	245.04	127.12	594.68
(b) Financial assets				
(i) Trade receivables	11	2,010.46	1,190.94	1,578.57
(ii) Cash and cash equivalents	12a	412.50	1,423.18	352.73
(iii) Bank balance other than (ii) above	12b	-	1,055.11	697.40
(iv) Loans	13	63.27	312.92	189.49
(v) Other financial assets	14	8.53	22.26	6.75
(c) Current tax assets (net)	15	284.18	205.98	599.30
(d) Assets held for sale	16	110.74	-	-
(e) Other current assets	17	948.21	232.84	92.00
Subtotal		**4,082.93**	**4,570.35**	**4,110.92**
Total Assets		**14,002.70**	**13,141.82**	**13,526.84**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	1,342.15	1,342.15	1,342.15
(b) Other equity	19	9,084.91	8,837.85	9,052.35
Subtotal		**10,427.06**	**10,180.00**	**10,394.50**

Liabilities				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	640.89	745.18	663.08
(ii) Lease liabilities	21	577.86	577.62	547.43
(iii) Other financial liabilities	22	92.20	126.32	111.08
(b) Deferred tax liability (net)	23	175.34	48.50	132.84
(c) Provisions	24	53.28	49.37	47.87
Subtotal		**1,539.57**	**1,546.99**	**1,502.30**
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	115.04	-	-
(ii) Current maturities of long-term borrowings	26	82.55	28.53	28.53
(iii) Trade and other payables	27			
a) total outstanding dues of micro enterprises and small enterprises		10.41	19.81	10.71
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,539.11	872.95	1,179.31
(iv) Lease liabilities		-	-	-
(v) Other financial liabilities	28	24.87	27.97	128.02
(b) Other current liabilities	29	140.37	206.15	188.53
(c) Provisions	30	123.72	259.42	94.94
Subtotal		**2,036.07**	**1,414.83**	**1,630.04**
Total Equity and Liabilities		**14,002.70**	**13,141.82**	**13,526.84**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements. 1- 65

As per our attached report of even date

For **J Singh & Associates**
Chartered Accountants
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179
UDIN: 22041179AJQWVJ6417
Pune : 26th May 2022

For and on behalf of the board of directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Ram Mapari
Chief Financial Officer (KMP)
PAN:AAXPM5902E

Pune : 26th May 2022

Sd/-
Ankita Agarwal
Company Secretary
M. No – A49634

Pune : 26th May 2022

Standalone Statement of Profit and Loss for the year ended 31 March, 2022

MITCON Consultancy & Engineering Services Limited | CIN - L74140PN1982PLC026933

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	31	7,696.58	3,254.69
Other income	32	248.70	293.91
Total Income		**7,945.28**	**3,548.60**
Expenses			
Operating Costs	33	5,278.47	1,771.46
Changes in inventories		-	-
Employee benefits expense	34	1,274.44	1,332.48
Finance costs	35	174.57	131.75
Depreciation and amortisation expense	36	148.73	152.69
Other Expenses	37	603.12	444.35
Total Expenses		**7,479.33**	**3,832.73**
Profit/ (Loss) Before Tax		**465.95**	**(284.13)**
Tax expense	38		
Current tax		120.71	-
Deferred tax		126.83	(89.02)
Profit/ (Loss for the Year)	-	**218.41**	**(195.11)**
Other Comprehensive Income (OCI)		**57.52**	**13.32**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**57.52**	**13.32**
Re-measurement gains/(losses) on defined benefit plans		77.73	18.00
Income tax effect on above		(20.21)	(4.68)
Total comprehensive income for the year, net of tax		**275.93**	**(181.79)**
Earnings per equity share [nominal value per share ₹ 10/-]	42		
Basic (In INR.)		1.63	(1.45)
Diluted (In INR.)		1.63	(1.45)
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements. 1-65

As per our attached report of even date	For and on behalf of the board of directors of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED	
Sd/- For **J Singh & Associates** **Chartered Accountants** Firm Registration Number: 110266W	**Sd/-** **Ajay A Agarwal** Chairman DIN : 200167	**Sd/-** **Anand Chalwade** Managing Director DIN: 02008372
Sd/- **S P Dixit** Partner Membership Number: 041179	Sd/- **Ram Mapari** Chief Financial Officer (KMP) PAN:AAXPM5902E	Sd/- **Ankita Agarwal** Company Secretary M. No – A49634
UDIN: 22041179AJQWVJ6417 Pune : 26th May 2022	Pune : 26th May 2022	Pune : 26th May 2022

Statement of Cash Flow for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit before Tax	**465.95**	**(284.13)**
Adjustments for:		
Depreciation	148.73	152.69
Amortisation		
Loss on disposal of assets & Others	1.56	-
Bad debts and irrecoverable balances written off	9.44	5.25
Finance cost	174.57	131.75
Financial guarantee income	(13.49)	(13.21)
Interest Income		
On bank deposits	(17.48)	(46.75)
On Intercorporate loans and advances	-	(1.70)
On Debentures	(58.29)	(110.80)
On others	(68.40)	(42.03)
On Security Deposit	(0.29)	(0.20)
Operating profit before working capital changes	**642.30**	**(209.13)**
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	(8.73)	(66.18)
(Increase)/ Decrease in financial assets- current loans	249.65	(123.43)
(Increase)/ Decrease in financial assets- Current other financial assets	(2.99)	1.54
(Increase)/ Decrease in financial assets- other non current assets	(5.16)	0.03
(Increase)/ Decrease in financial assets- other current assets	(715.37)	(140.84)
(Increase)/ Decrease in inventories	(117.92)	467.56
(Increase)/ Decrease in trade receivables	(828.96)	382.38
(Increase)/ Decrease in Asset held for sale	(110.74)	-
(Increase)/ Decrease in Other Financial liabilities	(37.22)	(84.81)
Increase/ (Decrease) in provisions	(131.79)	165.98
Increase/ (Decrease) in trade and other payables	714.28	(297.25)
Increase/ (Decrease) in other current liabilities	(52.29)	30.83
Cash (used in)/generated from operations	**(404.94)**	**126.68**
Direct taxes paid	(198.89)	403.45
Net cash (used in)/from operating activities	**(603.83)**	**530.13**
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	(219.18)	(30.76)
Addition of lease assets	-	-
Intangible asset	-	-
Sale of Property, Plant and Equipment	6.11	0.61
Purchases of investment	50.76	(1,519.46)
Investment in fixed deposits	1,055.12	(357.72)
Loans and deposit given to related parties	(1,325.04)	2,227.50
Interest received	160.45	289.52
Net cash (used in)/from investing activities	**(271.78)**	**609.69**
C. Cash flow from financing activities		
Interest paid (finance cost)	(118.32)	(75.62)
Repayment of borrowing (Net)	64.77	82.10
Proceeds from issue of equity shares	-	-
Proceeds from issue of instruments entirely in nature of equity	-	-
Final dividend paid on shares	(24.71)	(24.71)
Tax on final dividend paid	(2.13)	(2.13)
Share issue expenses	-	
Repayment of lease liability	(54.68)	(49.03)
Net cash (used in)/from financing activities	**(135.07)**	**(69.39)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(1,010.68)**	**1,070.43**
Opening Cash and Cash equivalents	**1,423.18**	**352.75**
Closing Cash and Cash equivalents	**412.50**	**1,423.18**

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.

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance with Bank	132.55	1,091.90
Cash on hand	7.76	8.02
Deposits with original maturity of less than three months	272.19	323.26
Cheques, drafts on hand	-	-
Total	**412.50**	**1,423.18**

As per our attached report of even date
Sd/-
For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179
UDIN:22041179AJQWVJ6417
Pune : 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Ram Mapari
Chief Financial Officer (KMP)
PAN:AAXPM5902E

Pune : 26th May 2022

Sd/-
Ankita Agarwal
Company Secretary
M No. A49634

Pune : 26th May 2022

Standalone Statement of changes in Equity for the year ended 31 March, 2022

A. Share Capital (Refer Note 18)

(All amount in rupees lakhs, unless otherwise stated)

Equity Shares of INR 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at 1-April-2020	**1,34,21,526**	**1,342.15**
Issue/(Reduction) during the year	-	-
As at 31-March-2021	**1,34,21,526**	**1,342.15**
Issue/(Reduction) during the year	-	-
As at 31-March-2022	**1,34,21,526**	**1,342.15**

B. Other Equity (Refer Note 19)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Grant received from Government	Reserves and Surplus			Items of OCI		Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	Foreign currency translation reserve	
As at 1-April-2020	**8.15**	**2,290.62**	**912.76**	**5,840.82**	**-**	**-**	**9,052.35**
Profit/(Loss) for the year	-	-	-	(195.10)	-		**(195.10)**
Other comprehensive income for the year	-	-	-	13.32	-		**13.32**
Final dividend & tax thereon for year ended 31 March 2020	-	-		(26.84)			**(26.84)**
Depreciation for the year	(5.88)	-	-	-	-		**(5.88)**
Utilised/transferred during the year	-	-	-	-	-		**-**
As at 31-March-2021	**2.27**	**2,290.62**	**912.76**	**5,632.20**	**-**	**-**	**8,837.85**
							-
As at 01 April 2021	**2.27**	**2,290.62**	**912.76**	**5,632.20**	**-**	**-**	**8,837.85**
Profit/(Loss) for the year	-	-	-	218.42	-		218.42
Other comprehensive income for the year	-	-	-	57.52	-		57.52
Final dividend & tax thereon for year ended 31 March 2021		-		(26.84)			(26.84)
Depreciation for the year	(2.04)	-	-	-	-		(2.04)
As at 31-March-2022	**0.23**	**2,290.62**	**912.76**	**5,881.30**	**-**	**-**	**9,084.91**
Significant accounting policies	2						
The accompanying notes are an integral part of the financial statements.	1-65						

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179
UDIN:22041179AJQWVJ6417
Pune : 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372

Ss/-
Ram Mapari
Chief Financial Officer (KMP)
PAN:AAXPM5902E
Pune : 26th May 2022

Sd/-
Ankita Agarwal
Company Secretary
M No. A49634
Pune : 26th May 2022

Notes to the financial statements for the year ended March 31, 2022

MITCON Consultancy & Engineering Services Limited | CIN - L74140PN1982PLC026933

(All amounts in Indian Rupees, unless otherwise stated)

Note 1 **Company overview**

MITCON Consultancy & Engineering Services Limited, incorporated on 16th April, 1982, is engaged into the business of Consultancy and training services. The Company is a limited company and is incorporated under the provisions of Companies Act applicable in India. The Company's Registered Office and Works are located at 1st Floor, Kubera Chambers, J M Road extension, Shivajinagar, Pune 411005 and having offices at other locations in India. The Company was listed on NSEs SME- EMERGE platform, from 17th March 2022 is migrated to NSEs Capital Market Segment (main board) of National Stock Exchange of India.

Company Details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 26th May, 2022

Note 2 **Significant Accounting Policies And Key Accounting Estimates And Judgements**

2.1 **Basis of preparation of 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."

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements 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 (‘Previous GAAP’). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company’s Balance Sheet, financial performance and cash flows is given under Note 54.

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at, Certain financial assets have been measured at fair value (refer accounting policy Note '2.3 (e)' of summary of significant 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 rupee, except when otherwise indicated.

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 in note 55. 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 Significant Accounting Policies

a. Revenue Recognition

Company recognizes revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115. Revenue is measured at transaction price i.e. Consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component. 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. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

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.

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 (refer note no. 32)

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.

Revenue from Wind energy generation is recognised based on units generated.(Net of rebate)

Government grants and subsidies

Government grants in the nature of promoters' contribution are credited to Capital Grants under Reserves and Surplus and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received.

Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of fixed assets purchased there from. Balance remaining in the Grant after completion of its intended purpose, is transferred to General Reserve. (Grant repayable on Demand shown as current liability)

b **Property, plant and equipment ('PPE')**

Measurement at recognition:

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as at the date of transition to Ind AS; measured as per the previous 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.

Property, plant and equipment are carried at the cost less accumulated depreciation and impairment losses (if any). The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use, including installation cost of employees capitalised.

The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss. Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing assets beyond the previously assessed standard of performance based on technical assessment, is not capitalized.

Capital work in progress and Capital advances: The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on administration and supervision are charged to revenue. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Derecognition: 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/amortization

"Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis: "

Tangible fixed assets are depreciated on Straight line method with 1% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

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	
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	08 years
Office Equipment's including Air Conditioner's	05 years
Computers	
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 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.

Impairment
Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

c **Intangible assets**
"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."

Measurement at 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 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.

d **Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on straight line method. Amortization commences when the assets is available for use.

e **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

f **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

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.

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:

1. "The rights to receive cash flows from the asset have expired, or
2. 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.

g 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

h **<u>Foreign currency transactions</u>**

The Company's financial statements are presented in INR. which is the Company's presentation currency and functional currency of the company.

1. **<u>Initial recognition</u>**
   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. **<u>Conversion</u>**
   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).

i **<u>Fair value measurement</u>**

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 51)
Contingent consideration (note 40)
Financial instruments (including those carried at amortised cost) (note 52)

j **Retirement and other employee benefits**

Retirement benefit in the form of provident fund and other funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.
Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

1. The date of the plan amendment or curtailment, 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 changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
2. Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits including salaries, bonuses and commission payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

k **Provision and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l **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 re measurement 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.

m <u>Transition to Ind AS 116</u>

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1st April, 2020 and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset the same value at which the lease liability is recognized.

n <u>Borrowing costs</u>

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 expensed 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.

o <u>Cash and cash equivalents</u>

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.

p <u>Earnings per share ('EPS')</u>

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q **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.

r **Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts, deposit accounts.

s **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."

t **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.

u **Investment in Subsidiary and Associate Companies**

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 6.

Note 3 a: Property Plant & Equipment

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Tangible Assets												Grant Assets					Total of Tangible & Grant Assets
	Land - Freehold	Improvements to Leasehold Properties	Building	Energy Audit Equipment's	Furniture & Fixture	Vehicle	Office Equipment	Environment & BT Equipment's	Computer & Printers	Electrical Installations & Equipment's	Wind Power Project	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipment's	Total	
Gross Block																		
As at 1-April-2020	2.00	120.85	1,759.41	136.53	370.95	65.62	310.07	129.54	377.43	131.52	419.83	3,823.74	74.99	10.22	4.32	8.68	**98.20**	**3,921.94**
Additions	-	-	-	0.06	-	-	10.19	2.90	22.42	-	-	35.58	-	-	1.06	-	**1.06**	**36.64**
Deductions	-	-	-	-	1.98	-	33.50	-	107.68	-	-	143.16	-	-	-	-	-	**143.16**
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-March-2021	**2.00**	**120.85**	**1,759.41**	**136.59**	**368.97**	**65.62**	**286.76**	**132.44**	**292.18**	**131.52**	**419.83**	**3,716.15**	**74.99**	**10.22**	**5.38**	**8.68**	**99.26**	**3,815.42**
As at 1-April-2021	2.00	120.85	1,759.41	136.59	368.97	65.62	286.76	132.44	292.18	131.52	419.83	3,716.15	74.99	10.22	5.38	8.68	**99.26**	**3,815.42**
Additions	-	-	28.75	8.43	99.23	0.69	33.13	4.14	24.16	16.06	-	214.58	-	-	-	-	-	**214.58**
Deductions	-	-	-	-	61.06	16.73	19.56	-	0.12	39.46	-	136.93	-	-	1.06	-	**1.06**	**138.00**
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-March-2022	**2.00**	**120.85**	**1,788.16**	**145.02**	**407.14**	**49.58**	**300.32**	**136.58**	**316.22**	**108.11**	**419.83**	**3,793.80**	**74.99**	**10.22**	**4.32**	**8.68**	**98.20**	**3,892.00**
Depreciation																		
As at 1-April-2020	-	80.56	230.58	132.58	290.06	60.81	299.10	114.34	370.67	103.01	327.69	2,009.41	66.75	10.15	4.32	8.63	**89.86**	**2,099.27**
For the year	-	2.08	34.25	2.60	22.98	1.80	7.72	5.50	4.53	7.28	11.37	**100.10**	5.88	-	-	-	**5.88**	**105.98**
Deduction	-	-	-	-	1.77	-	33.25	-	107.53	-	-	**142.54**	-	-	-	-	-	**142.54**
As at 31-March-2021	**-**	**82.64**	**264.83**	**135.18**	**311.27**	**62.61**	**273.57**	**119.85**	**267.67**	**110.29**	**339.06**	**1,966.96**	**72.63**	**10.15**	**4.32**	**8.63**	**95.74**	**2,062.71**
As at 1-April-2021	-	82.64	264.83	135.18	311.27	62.61	273.57	119.85	267.67	110.29	339.06	1,966.96	72.63	10.15	4.32	8.63	**95.74**	**2,062.71**
For the year	-	0.95	34.41	1.65	16.75	0.22	8.27	4.95	12.24	6.50	11.37	**97.30**	2.06	-	-	-	**2.06**	**99.36**
Deduction	-	-	-	-	55.75	16.73	19.34	-	0.04	38.97	-	**130.82**	-	-	-	-	-	**130.82**
As at 31-March-2022	**-**	**83.59**	**299.24**	**136.83**	**272.27**	**46.10**	**262.50**	**124.80**	**279.88**	**77.81**	**350.43**	**1,933.44**	**74.69**	**10.15**	**4.32**	**8.63**	**97.80**	**2,031.24**
Net Block																		
As at 1-April-2020	**2.00**	**40.28**	**1,528.82**	**3.94**	**80.89**	**4.81**	**10.97**	**15.19**	**6.76**	**28.51**	**92.14**	**1,814.33**	**8.24**	**0.06**	**-**	**0.04**	**8.34**	**1,822.67**
As at 31-March-2021	**2.00**	**38.21**	**1,494.58**	**1.41**	**57.70**	**3.01**	**13.19**	**12.60**	**24.50**	**21.23**	**80.77**	**1,749.19**	**2.36**	**0.06**	**-**	**0.04**	**2.46**	**1,751.65**
As at 31-March-2022	**2.00**	**37.26**	**1,488.92**	**8.19**	**134.87**	**3.48**	**37.82**	**11.79**	**36.34**	**30.30**	**69.40**	**1,860.36**	**0.30**	**0.06**	**-**	**0.04**	**0.40**	**1,860.76**

Notes:

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2020. It has carried forward gross block and accumulated depreciation only for disclosure purpose
2. For accounting policy on Depreciation and amortisation refer Note 2.3(b).
3. For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 20.

Note 3 b: Capital work in progress

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Capital work-in-progress	1.50	-	-
Total	**1.50**	**-**	**-**

Ageing schedule of Capital work in progress as at 31 March 2022

(All amount in rupees lakhs, unless otherwise stated)

Capital Work in Progress	Amount in CWIP				Total
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
1. Projects in Progress	1.50	-	-	-	1.50

4. Nagpur office premises having carrying value of INR. 102.63 lakhs mortgaged with bank for fund / non-fund based limit
5. Ahmedabad office premises having carrying value of INR. 214.98 lakhs mortgaged with bank for fund / non-fund based limit of subsidiary company

Note 4 : Right of Use Asset

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Building	Total
Gross Block		
As at 1-April-2020	547.43	547.43
Additions	25.10	25.10
Deductions	-	-
Other adjustments	-	-
As at 31-March-2021	**572.52**	**572.52**
As at 1-April-2021	572.52	572.52
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31-March-2022	**572.52**	**572.52**
Depreciation		
As at 1-April-2020	-	**-**
For the year	37.63	37.63
Deductions	-	-
As at 31-March-2021	**37.63**	**37.63**
As at 1-April-2021	37.63	**37.63**
For the year	40.76	40.76
Deductions	-	-
As at 31-March-2022	**78.39**	**78.39**
Net Block		
As at 1-April-2020	**547.43**	**547.43**
As at 31-March-2021	**534.90**	**534.90**
As at 31-March-2022	**494.13**	**494.13**

Refer note 48 for detailed disclosures

Note 5: Intangible Assets

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Computer Software	Total
Gross Block		
As at 1-April-2020	581.21	581.21
Additions	1.06	**1.06**
Deductions	-	**-**
As at 31-March-2021	**582.28**	**582.28**
As at 1-April-2021	**582.28**	**582.28**
Additions	3.60	**3.60**
Deductions	-	**-**
As at 31-March-2022	**585.88**	**585.88**
Depreciation		
As at 1-April-2020	**552.32**	**552.32**
For the year	14.96	**14.96**
Deductions	-	**-**
As at 31-March-2021	**567.29**	**567.29**
As at 1-April-2021	**567.29**	**567.29**
For the year	10.67	**10.67**
Deductions	-	**-**
As at 31-March-2022	**577.96**	**577.96**
Net Block		
As at 1-April-2020	**28.89**	**28.89**
As at 31-March-2021	**14.99**	**14.99**
As at 31-March-2022	**7.93**	**7.93**

Notes:

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of Intangible Asset measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2019. It has carried forward gross block and accumulated depreciation only for disclosure purposes
2. For accounting policy on Depreciation and amortisation refer Note 2.3(b).

Note 6: Non-current investment

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Face Value per Unit (INR)	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
		Nos.	₹ In Lakhs	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
(A) Investments in fully paid equity instruments							
(a) Subsidiary companies (measured at cost)							
Krishna Windfarms Developers Private Limited	10	1,95,00,049	1,953.89	1,95,00,049	1,953.89	1,20,00,049	1,203.89
MITCON Sun Power Ltd	10	10,000	1.00	10,000	1.00	10,000	1.00
MITCON Forum for Social Development	10	10,000	-	10,000	-	10,000	-
MITCON Advisory Services Limited	10	10,000	1.00	10,000	1.00	10,000	1.00
MITCON Credentia Trusteeship Services Private Limited – Ordinary Equity Shares	10	1,03,00,000	1,030.00	1,03,00,000	1,030.00	1,03,00,000	1,030.00
MITCON Credentia Trusteeship Services Private Limited – Class 'A' Equity Shares	10	1,21,000	12.10	-	-	-	-
Shrikhande Consultants Private Limited	10	13,21,526	687.19	13,21,526	687.19	13,21,526	687.19
MITCON Envirotech Limited	10	10,000	1.00	10,000	1.00	-	-
(b) Associate companies (measured at cost)							
MITCON Insolvency Professional Services Private Limited	10	-	-	4,900	110.74	4,900	110.74
(c) Others (measured at Fair Value Through Profit and Loss)							
Greater Mumbai Bank Limited	25	40	0.01	40	0.01	40	0.01
(B) Investments in Debentures (measured at Fair Value Through Profit and Loss)							
10.50% Compulsorily Convertible Debentures of Krishna Windfarms Developers Private Limited	10	-	-	-	-	75,00,000	750.00
0.10% Redeemable Debentures of Krishna Windfarms Developers Private Limited	10	34,71,938	92.24	34,71,938	84.05	-	-
0.10% Compulsorily Convertible Debentures of MITCON Sun Power Limited	10	1,16,00,000	541.57	1,16,00,000	492.72	-	-
(C) Investments in Government Securities							
National Savings Certificates		-	0.75	-	0.75	-	0.75
(D) Others							
Equity component of 0.10% Compulsorily Convertible Debentures of MITCON Sun Power Limited		-	711.63	-	711.63	-	-
Equity component of 0.10% Redeemable Debentures of Krishna Windfarms Developers Private Limited		-	263.14	-	263.14	-	-
Deemed investment in Krishna Windfarms Developers Private Limited		-	97.60	-	97.60	-	89.87
Deemed investment in Mitcon Solar Alliance Private Limited		-	20.93	-	20.93	-	20.93
Deemed investment in Shrikhande Consultants Private Limited		-	10.61	-	7.08	-	3.54
Total			**5,424.66**		**5,462.73**		**3,898.92**

Notes:-

1. Details of quoted / unquoted investments:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(a) Aggregate amount of quoted investments and market value thereof;			
Book Value	-		-
Market Value	-		-
(b) Aggregate amount of unquoted investments (Book Value)	5,424.66	5,462.73	3,898.92
(c) Aggregate amount of Impairment in value of investments	38.07	(1,563.81)	-

2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy

3. Refer Note 52 on risk management objectives and policies for financial instruments.

4. Paragraph 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Paragraph 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the members. As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR. 1.

5. During the previous year ended 31 March 2021, Krishna Windfarms Developers Private Limited, a subsidiary Company has converted inter corporate loan of INR. 347.19 Lakhs into 0.10% Redeemable Debentures of INR. 10 each at par fully paid for consideration other than cash.

6. During the previous year ended 31 March 2021, MITCON Sun Power Limited has converted inter corporate loan of INR. 1,160.00 Lakhs into 0.10% Compulsorily Convertible Debentures of INR. 10 each at par fully paid for consideration other than cash.

Note 7: Loans - Non current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Loans to related parties	1692.50	367.50	2595.00
Security deposits	336.21	327.19	257.12
Loans to Incubatee	-	-	3.69
Total	**2028.71**	**694.69**	**2855.81**

Notes:

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 8: Other financial assets - Non current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Accrued interest on loan to subsidiary company	96.92	112.52	262.17
Total	**96.92**	**112.52**	**262.17**

Notes:

1. Other financial assets are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 9: Other non-current assets

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Capital advances	-	-	-
Prepaid expenses	5.16	-	0.03
Total	**5.16**	**-**	**0.03**

Note 10: Inventories

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Inventory of Project consumables	245.04	127.12	594.68
Total	**245.04**	**127.12**	**594.68**

Notes:

1. Write Downs of inventories to net realisable value amounted to INR.NIL (31-March-2021: INR.NIL).

Note 11: Trade receivables

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Trade receivables	2,010.46	1,190.94	1,578.57
Break-up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	2,010.46	1,190.94	1,578.57
Doubtful	-	12.73	12.73
Loss Allowance (for expected credit loss under simplified approach)	-	(12.73)	(12.73)
Total	**2,010.46**	**1,190.94**	**1,578.57**

Notes:

1. Trade receivables are measured at amortised cost.
2. For related party receivables, refer Note 50
3. Movement of Loss Allowance (for expected credit loss under simplified approach)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	₹ in Lakhs
As at 1 April, 2020	12.73
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March 2021	12.73
Allowance made/(reversed) during the year	(12.73)
Written off	-
As at 31 March 2022	-

4. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
5. Refer Note 52 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 March 31, 2022 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,546.22	269.15	102.30	92.78	-	2,010.46
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	-	-	-	-	-	-
	1,546.22	**269.15**	**102.30**	**92.78**	**-**	**2,010.46**
Less: Allowance for doubtful trade receivables	-	-	-	-		-
Total Trade receivables						**2,010.46**

Ageing for trade receivables – current outstanding as at March 31, 2021 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	731.93	317.65	48.55	92.82	-	1,190.94
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	12.73	12.73
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	-	-	-	-	-	-
	731.93	**317.65**	**48.55**	**92.82**	**12.73**	**1,203.67**
Less: Allowance for doubtful trade receivables	-	-	-	-		(12.73)
Total Trade receivables						**1,190.94**

Ageing for trade receivables – current outstanding as at April 01, 2020 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,176.93	204.32	133.74	63.58	-	1,578.57
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	12.73	12.73
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	-	-	-	-	-	-
	1,176.93	204.32	133.74	63.58	12.73	1,591.30
Less: Allowance for doubtful trade receivables	-	-	-	-		(12.73)
Total Trade receivables						**1,578.57**

Note 12a: Cash & Cash Equivalents

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Balance with bank in current accounts and debit balance in cash credit accounts	132.55	1091.9	346.49
Cash on hand	7.76	8.02	6.24
Deposits with original maturity of less than three months	272.19	323.26	-
Total	**412.5**	**1423.18**	**352.73**

Note 12b: Cash & Cash Equivalents

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deposits with original maturity of more than three months but less than twelve months	-	278.2	676.47
Margin Money for Bank Guarantees / LC	-	776.92	-
Earmarked Balances	-	-	20.93
Total	**-**	**1055.12**	**697.4**

Notes:

1. Note on Margin Money for Bank Guarantees- Includes Deposit of INR. Nil/- (PY INR. 237.56 lakhs) on which charge has been created in favour of a Bank for fund / non fund based limit of INR. 1600.00 lakhs (PY INR. 2,000.00 lakhs) and INR. Nil/- (INR. 539.35 lakhs) are margin money for issuing LC/ BG.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 13: Loans - Current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Security deposits	63.27	312.92	179.49
Loans to Incubatee	-	-	10
Total	**63.27**	**312.92**	**189.49**

Notes:

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 14: Other financial assets - Current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Interest Accrued on Investment	0.79	17.51	0.46
Advances recoverable in cash (current)	-	-	-
Advance to Staff	7.74	4.75	6.29
Total	**8.53**	**22.26**	**6.75**

Notes:

1. Other financial assets are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 15: Current tax assets (Net)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Tax paid in advance (Net of provision)	284.18	205.98	599.30
Total	**284.18**	**205.98**	**599.30**

Note 16: Assets held for sale

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Freehold land	-	-	-
Investment in Associates held for sale	110.74	-	-
Plant and Machinery	-	-	-
Total	**110.74**	**-**	**-**

Notes:

The company has opted to exit IPE business and is in process of selling its stake in MITCON Insolvency Professional Services Pvt Ltd. As such the investment is shown under Assets held for sale. The company believes that the sale of the investment will generate the positive cash flow.

Note 17: Other current assets

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Prepaid expenses	51.08	47.00	45.73
Advance recoverable other than in cash			
from Others	673.16	55.29	46.27
from Related Parties	223.97	126.69	-
Balances with Indirect tax authorities	-	3.87	-
Total	**948.21**	**232.85**	**92.00**

Note 18: Share capital

Authorised share capital

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	2,50,00,000	2,500	2,50,00,000	2,500	2,50,00,000	2,500

Issued, subscribed and fully paid up

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	1,34,21,526	1,342.15	1,34,21,526	1,342.15	1,34,21,526	1,342.15

Reconciliation of the number of equity shares and share capital

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the beginning of the year	1,34,21,526.00	1,342.15	1,34,21,526.00	1,342.15	1,34,21,526.00	1,342.15
Shares issued during the year	-	-	-	-	-	-
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the end of the year	**1,34,21,526**	**1,342.15**	**1,34,21,526**	**1,342.15**	**1,34,21,526**	**1,342.15**

Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of ₹ 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.

The Company does not have a holding/ultimate holding Company.

Number of Shares held by each shareholder holding more than 5% equity shares in the company

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Beesley Consultancy Private Limited	18,97,068	14.13%	9,25,068	6.89%	-	0.00%
ACAIPL Corporate Advisors (India) Private Limited	10,00,000	7.45%	10,00,000	7.45%	10,00,000	7.45%
Ajay Arjunlal Agarwal	8,56,000	6.38%	-	0.00%		
Mukul Mahavir Prasad Agrawal	7,52,000	5.60%	7,52,000	6.00%		
SIDBI Trustee Company Limited A/c India Opportunities Fund	-	0.00%	11,96,000	8.91%	16,38,000	13.54%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at 31 March, 2022		As at 31 March, 2021		% of changes during the year
Not Applicable		-		-	-
Total		-		-	

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	As at 31 March, 2021		As at 31 March, 2020		% of changes during the year
Not Applicable		-		-	-
Total		-		-	

Disclosure of shareholding of promoters as at April 01, 2020 is as follows:

Promoter Name	As at 31 March, 2020		As at 31 March, 2019		% of changes during the year
Not Applicable		-		-	-
Total		-		-	

Note 19: Other Equity

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)			
Opening Balance	2.28	8.15	8.15
Less: Depreciation for the year	2.06	5.88	-
Closing Balance	**0.22**	**2.27**	**8.15**
General Reserve			
Opening Balance	912.76	912.76	912.76
Add : Transferred during the year	-	-	-
Closing Balance	**912.76**	**912.76**	**912.76**
Securities Premium			
Opening Balance	2290.62	2290.62	2290.62
Add : Profit for the year	-	-	-
Add : Other Comprehensive Income/(Loss)	-	-	-
	2290.62	**2290.62**	**2290.62**
Surplus in Statement of Profit & Loss			
Opening Balance	5632.21	5840.82	5840.82
Add : Profit for the year	218.42	(195.1)	-
Add : Other Comprehensive Income/(Loss)	57.52	13.32	-
Less : Appropriations			
Transferred to General reserve	-	-	-
Final dividend	24.71	24.71	-
Tax on final dividend	2.13	2.13	-
Interim Dividend	-	-	-
Tax on interim dividend	-	-	-
	5881.31	**5632.20**	**5840.82**
Total	**9084.91**	**8837.85**	**9052.35**

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.
3. Grant received from MSME under ASPIRE scheme towards acquisition of fixed assets. The depreciation charged is reduced from grant over the useful life as per Companies Act, 2013

4. Dividend distribution made and proposed

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Cash dividends on Equity shares paid			
Final dividend paid during the year ended 31 March 2022: INR. 0.20 per share (31 March 2021: INR. 0.20 per share)	24.71	24.71	121.00
Dividend distribution tax on final dividend	2.13	2.13	24.87
Total	**26.84**	**26.84**	**145.87**

Note 20: Borrowings (Non-current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured term loans			
from banks	723.44	773.70	691.60
from others	-	-	-
	723.44	**773.70**	**691.60**
Less: Current Maturities (refer Note 26)	82.55	28.53	28.53
Total	**640.89**	**745.18**	**663.08**

Notes:

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

(All amount in rupees lakhs, unless otherwise stated)

Period	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Less than three months	20.01	19.10	6.42
More three months and up to one year	61.45	73.28	23.26
More than one year and up to three years	169.69	162.62	134.31
More than three years and up to five years	107.17	154.61	141.05
Above five years	365.11	364.10	386.57

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
4. Refer Note 51 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 -52

Note 20: Borrowings (Non-current)

Details of security as at 31-March-2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March 2022
Loan from banks-						
a) ICICI Bank Ltd	Loan Against Property	603.84	180	05.12.2018	05.11.2033	9.50%
b) ICICI Bank Ltd	ECLGS	119.60	36	05.10.2020	05.09.2023	8.25%
Loan from others	-	-	-	-	-	-
Total		**723.44**	-		-	-

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR. 603.84 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Repayment of principle loan of INR. 7 crore @ 9.50% p.a last installment due on 5th November, 2033.

b) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR. 119.60 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Tenure of the Loan is 4 years Interest rate 8.25%p.a. Loan repayable in 36 installments starting from 5th October 2020 last installment due on 5th September 2023

Details of security as at 31-March-2021

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March 2021
Loan from banks-						
a) ICICI Bank Ltd	Loan Against Property	639.70	180	05.12.2018	05.11.2033	9.50%
b) ICICI Bank Ltd	ECLGS	134.00	36	05.10.2020	05.09.2023	8.25%
Loan from others	-	-	-	-	-	-
Total		**773.70**	-		-	-

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR. 639.70 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Repayment of principle loan of INR. 7 crore @ 9.50% p.a last installment due on 5th November, 2033.
b) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR. 134.00 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Tenure of the Loan is 4 years Interest rate 8.25%p.a., loan repayable in 36 installments starting from 5th October 2020 last installment due on 5th September 2023.

Details of security as at 31-March-2020

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 01 April 2020
Loan from banks- ICICI Bank Ltd	Loan Against Property	691.60	180	05.12.2018	05.11.2033	9.50%
Loan from others	-	-	-	-	-	-
Total		**691.60**	-		-	-

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR. 639.70 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune . Repayment of principle loan of INR. 7 crore @ 9.50% p.a last installment due on 5th November, 2033.

Note 21: Lease liabilities (Non-current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Lease liabilities	577.86	577.62	547.43
Total	**577.86**	**577.62**	**547.43**

Notes:

1. Refer Note 48 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 22: Other financial liabilities (Non-current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposits from related parties	81.12	100.00	100.00
Retention money from vendors	11.08	11.08	11.08
Payable for capital purchases	-	15.24	-
Total	**92.20**	**126.32**	**111.08**

Notes:

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 23: Deferred tax liability (net)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deferred tax assets			
Disallowances under section 40(a)(i) and section 43B of the Income Tax Act, 1961	-	-	-
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of the Income Tax Act, 1961 (Gratuity)]	10.89	41.07	42.20
Provision for doubtful debts	-	-	-
MAT credit entitlement	-	-	-
Brought forward business losses and unabsorbed depreciation carried forward	-	-	-
Deferred tax impact on Ind AS adjustments	-	-	-
	10.89	**41.07**	**42.20**
Less : Deferred tax liability			
On difference between book balance and tax balance of PPE and intangible asset	186.23	89.57	175.04
Deferred tax liability	-	-	-
	186.23	**89.57**	**175.04**
Total	**175.34**	**48.50**	**132.84**

Notes:

Reconciliation of deferred tax assets (net)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Opening balance as of 1 April	48.50	132.84	132.84
Tax income/(expense) during the year recognised in profit or loss	126.84	(89.02)	-
Tax income/(expense) during the year recognised in OCI	-	4.68	
Closing balance as at 31 March	**175.34**	**48.50**	**132.84**

Note 24: Provisions (Non-current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	-	-	-
Provision for compensated absences	53.28	49.37	47.87
Total	**53.28**	**49.37**	**47.87**

Notes:

1. Refer Note 30: Provisions (Current) for additional disclosures.

Note 25: Borrowings (Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Unsecured loans from bank			
Bank Overdraft	115.04	-	-
Total	**115.04**	**-**	**-**

Notes:

1. Aggregate secured borrowings.
2. Aggregate unsecured borrowings 115.04
3. Borrowings are measured at amortised cost.
4. Company's fund and non-fund based working capital facilities aggregating to INR 6.00 Cr. are secured to the extent of INR 6.00 Cr by way of hypothecation (First Charge) on the whole of the current assets of the Company both present and future in favour of the bank.
5. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy.
6. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 52

Note 26: Current maturities of long-term borrowings

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured loans from bank	82.55	28.53	28.53
Total	**82.55**	**28.53**	**28.53**

Notes:

1. Refer Note 51 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 52.

Note 27: Trade and other payables

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Due to micro, small and medium enterprises	10.42	19.81	10.71
Due to other than micro, small and medium enterprises	1,539.11	872.95	1,179.30
Total	**1,549.51**	**892.76**	**1,190.01**

Notes:

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 50.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments

Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME*	10.42					10.42
Others		957.97	367.22	213.91	-	1,539.11
Disputed dues - MSME*		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
	10.42	**957.97**	**367.22**	**213.91**	**-**	**1,549.53**
Accrued Expenses	-	-	-	-	-	-
Total Trade payables						**1,549.53**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006*

Ageing for trade receivables – current outstanding as at March 31, 2021 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME*	19.81					19.81
Others		480.12	165.86	226.97	-	872.95
Disputed dues - MSME*		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
	19.81	**480.12**	**165.86**	**226.97**	**-**	**892.76**
Accrued Expenses	-	-	-	-	-	-
Total Trade payables						**892.76**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006*

Ageing for trade receivables – current outstanding as at March 31, 2020 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME*	10.71					10.71
Others		495.31	448.14	235.86	-	1,179.30
Disputed dues - MSME*		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
	10.71	**495.31**	**448.14**	**235.86**	**-**	**1,190.01**
Accrued Expenses	-	-	-	-	-	-
Total Trade payables						**1,190.01**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2*

Note 28: Other financial liabilities (Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposits	24.87	23.53	35.60
Grant repayable on demand		-	49.09
Interest accrued but not due		4.44	6.00
Due to others		-	37.33
Total	**24.87**	**27.97**	**128.02**

Notes:

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments

Note 29: Other current liabilities

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Contract liability - In respect of contracts with customers	4.19	55.71	31.24
Statutory dues including provident fund and tax deducted at source	37.18	40.27	43.21
Pre-received rent	-	1.21	3.17
Deferred Income for Financial guarantee	99.00	108.96	110.91
Total	**140.37**	**206.15**	**188.53**

Note 30: Provisions (Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	113.76	158.32	52.77
Provision for leave encashment	9.96	101.10	42.17
Total	**123.72**	**259.42**	**94.94**

Notes:

1. Also refer Note 24: Provisions (Non-current).
2. Employee benefits obligations
   a. **Gratuity -** The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.
   b. **Compensated absences -** The leave obligation cover the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 39.

Note 31: Revenue from Operations

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of services		
Consultancy & Training Fees	2754.12	1598.60
Project Services Fees	4869.74	1524.48
Other Operating Revenues	72.71	131.62
Total	**7696.58**	**3254.69**

Notes:

1. For detailed disclosures, refer Note 49.

Note 32: Other Income

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income on financial assets measured at amortised cost		
On bank deposits	17.48	46.75
On Intercorporate loans and advances	-	1.70
On Debentures	58.29	110.80
On others	68.40	42.03
On Security Deposit	0.29	0.20
Rent Income	43.24	68.82
Gratuity (net)	44.56	6.95
Other Non-Operating income	2.95	3.45
Income on Financial Guarantee	13.49	13.21
Total	**248.70**	**293.91**

Note 33: Operating Costs

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expenses on IT, VTP Training Activities	528.60	235.09
Professional Fees	392.06	417.89
Project Costs	4357.81	1118.48
Total	**5278.47**	**1771.46**

Note 34: Employee Benefits Expense

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries, wages, bonus, etc.	1174.1	1090.0
Gratuity	3.3	138.1
Contribution to provident and other funds	89.5	102.5
Welfare and training expenses	7.6	1.9
Total	**1274.44**	**1332.48**

Note 35: Finance Costs

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on term loans	73.88	60.69
Interest on lease liability	54.92	54.12
Other finance cost	45.77	16.94
Total	**174.57**	**131.75**

Note 36: Depreciation & Amortization Expense

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation and amortization expense		
Depreciation on Tangible Assets	97.50	100.10
Depreciation on ROU Asset	40.76	37.63
Amortization on Intangible assets	10.47	14.96
Total	**148.73**	**152.69**

Note 37: Other Expenses

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Rent	4.90	13.83
Rates & Taxes	16.89	13.80
Postage, Fax and Courier	6.59	7.40
Repairs and Maintenance	80.10	52.90
Laboratory Consumables	2.89	1.92
Travelling and Conveyance	151.34	83.52
Advertisement Expenses	19.19	11.21
Printing & Stationery	73.04	58.88
Telephone, Mobile Expenses	18.69	17.97
Registration and Legal Fees	29.81	13.48
Books & Periodicals Subscriptions & Membership Fees	8.50	11.57
Auditor's Remuneration	10.08	6.00
Power & Fuel	42.90	47.24
Director's Sitting Fees	8.81	6.37
Insurance	17.02	13.74
Spend on CSR activities	4.24	17.26
Housekeeping Expenses	7.98	6.35
Security Expenses	11.08	22.90
Net loss/(gain) on disposal of property, plant & Equipment	1.56	-
Bad debts and irrecoverable balances written off	9.44	5.25
Exchange loss on translation of assets and liabilities	52.79	4.59
General Expenses	25.28	28.17
Total	**603.12**	**444.35**

Note 38: Income Tax

The note below details the major components of income tax expenses for the year ended 31 March 2022 and 31 March 2021. 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.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current Tax		
Current Income tax	110.10	-
(Excess)/short provision related to earlier years	10.71	-
Deferred Tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	126.83	(89.02)
Income tax expense reported in the statement of profit & loss	**247.54**	**(89.02)**

Other Comprehensive Income (OCI)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Deferred tax related to items recognised in OCI during the year		-
Net loss/(gain) on actuarial gains and losses	(20.21)	(4.68)
Deferred tax charged to OCI	**(20.21)**	**(4.68)**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2022 & 31 March 2021.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Accounting profit before income tax expense	465.95	(284.13)
Tax @ 27.82% (31 March 2021: 27.82%)	129.63	(79.04)
Tax effect of adjustments in calculating taxable income:	**117.91**	**(136.64)**
Tax rate difference on book profit as per Minimum Alternate Tax	-	-
Effect of non-deductible business expenses	(19.63)	**(47.62)**
Deferred tax expense on Ind AS entries	106.62	(52.92)
Deferred tax expense on OCI income	20.21	4.68
(Excess)/short provision related to earlier years	10.71	-
Income tax expense reported in the statement of profit & loss	**247.54**	**(89.02)**

Note 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 are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Provident Fund	61.66	65.21
Family Pension Fund	19.22	20.23
Total	**80.88**	**85.44**

b. Defined Benefit Plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Present value of obligation at the end of period	169.46	371.19	257.91
Fair value of the plan assets at the end of period	55.70	212.87	205.15
Surplus / (Deficit)	**(113.76)**	**(158.32)**	**(52.77)**
Amounts reflected in the Balance Sheet			
Current liability	113.76	158.32	52.77
Non-current liability	-	-	-
Net (asset) / liability recognised in balance sheet	**113.76**	**158.32**	**52.77**

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current service cost	25.77	35.63
Past service cost	-	91.61
Net interest (Income)/ Expense	10.28	3.20
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	**36.06**	**130.45**

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	**For the year ended 31 March, 2022**	**For the year ended 31 March, 2021**
Actuarial (gains)/losses arising from changes in financial assumptions	(15.79)	(40.56)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Experience (gain)/losses on plan assets	3.03	(2.59)
Financial (gain)/losses on plan assets	0.13	1.83
Actuarial (gains)/losses arising from changes in experience adjustments	(65.00)	23.32
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	**(77.63)**	**(18.00)**

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Opening balance of the present value of defined benefit obligation	**371.19**	**257.91**
Current service cost	25.77	35.63
Past service cost	-	91.61
Interest cost	19.03	16.83
Actuarial (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(15.89)	(40.56)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(65.00)	23.32
Benefit paid	(165.64)	(13.55)
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	**169.46**	**371.19**

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	**As at 31 March, 2021**	**As at 31 March, 2020**
Opening balance of the fair value of the plan assets	**212.87**	**205.15**
Interest Income	8.75	13.62
Contributions	5.00	9.97
Mortality Charges and Taxes	(2.11)	(3.09)
Benefits paid	(165.64)	(13.55)
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(3.16)	0.76
Closing balance of the plan assets	**55.70**	**212.87**
Actual return on plan assets	5.59	14.39

Major categories of plan assets (As a % of total plan assets):

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Funds managed by insurer	100%	100%	100%
Total	**100%**	**100%**	**100%**

Principal actuarial assumptions at the Balance Sheet date:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Discount rate	6.90%	6.60%
Salary growth rate	3.00%	5.00%
Expected average remaining working lives of employees	7.71 Years	7.59 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%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult

Sensitivity analysis:

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Impact on defined benefit obligation	
	As at 31 March, 2022	As at 31 March, 2021
Discount rate		
1% decrease	7.57	9.45
1% increase	(6.86)	(8.51)
Future salary increase		
1% decrease	(5.85)	(7.25)
1% increase	6.36	7.90
Withdrawal Rate		
1% decrease	(7.32)	(0.83)
1% increase	(4.06)	0.75

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:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	7.64 Years	6.13 years

Expected Future Benefit Payments:

The following payments are expected future benefit Payments:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Less than a year	54.18	226.85
Between 1 - 2 years	15.31	35.76
Between 2 - 5 years	64.50	78.30
Over 5 years	138.71	117.81

Expected contributions for the next year

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Expected contributions for the next year	40.00	158.00

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 practice 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.

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 31 March 2022 is INR. 63.24 Lakhs (31 March 2021: INR.150.47 Lakhs; 1 April 2020: INR. 90.05 Lakhs).

Note 40: Contingent liabilities and Commitments

i. Contingent liabilities

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
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, and the liability (if any) is not ascertainable.	-	-	-
The Sale tax department, Pune, Government of Maharashtra has raised demand for non-filing of Form No. 704 (VAT Audit report). The Company filed application under Amnesty Scheme for waiver of penalty	1.41		

ii. Commitments

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
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	-	15.24	-
b. Intangible Fixed assets	-	-	25.92
Guarantees			
a. Guarantees given to customers by bankers on behalf of the Company	182.72	317.71	591.18
b. Letter of Credit (LC) given by bankers on behalf of the Company	-	-	-
- Inland LC to Customers	141.07	300.77	-
- Import LC to Customers for imports of Solar Panels	-	1,877.82	395.51
c. Corporate Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00	4,200.00
d. Corporate Guarantee issued by the Company on behalf of MITCON Solar Alliance Limited for term loan availed by them from a Bank.	1,500.00	1,500.00	1,500.00
e. Corporate Guarantee issued by the Company on behalf of Shrikhande Consultants Private Limited for , for overdraft / non fund base limit availed by them from a Bank.	1,599.00	1,500.00	1,500.00
f. Financial Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited to maintain Debt Service Reserve Account (DSRA) for loan availed from a Bank	145.19	145.19	145.19

Note 41: Auditors' Remuneration

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Audit fee		
- Statutory audit fee	9.00	6.00
- Certification	-	-
Total	**9.00**	**6.00**

Note 42: Earnings per Share

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic earnings per share		
Profit after tax as per accounts (A)	218.41	**(195.11)**
	-	-
Weighted average number of equity shares outstanding (B)	**1,34,21,526**	**1,34,21,526**
Number of shares at the beginning and at the End of the year	1,34,21,526	1,34,21,526
Basic EPS of ordinary equity share (A/B) (in. Rs.)	**1.63**	**(1.45)**
Diluted earnings per share		
Profit after tax as per accounts (C)	218.41	(195.11)
Weighted average number of equity shares outstanding (D)	1,34,21,526	1,34,21,526
Diluted EPS of ordinary equity share (C/D) (in. INR.)	1.63	**(1.45)**
Face value per share (in. INR.)	**10.00**	**10.00**

Note 43: Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
a. Dues remaining unpaid as at			
Principal	10.42	19.81	12.09
Interest on the above	-	-	-
b. Amount of payment made to supplier beyond the appointed day during the year	-	-	-
Principal paid beyond the appointed date	-	-	-
Interest paid in terms of Section 16 of the Act	-	-	-
c. Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
d. Amount of interest accrued and remaining unpaid as at	-	-	-
e. Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-	-

Based on the documents/ information available with the Company, there were no acknowledged dues to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) except as disclosed above

Note 44: 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 organization

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Segment Revenue		
Consultancy and Training	2,789.43	1,697.18
Project Service	4,869.74	1,524.48
Wind Power Generation	37.41	33.03
Less: Inter Segment Revenue	-	
Income from Operations	**7,696.58**	**3,254.69**
Segment Results:		
Profit/ (Loss) Before Tax & Interest from each Segment		
Consultancy and Training	(56.28)	(690.37)
Project Service	437.04	239.89
Wind Power Generation	11.06	4.20
Total	**391.82**	**(446.28)**
Add:		
Unallocable Income Net of Unallocable Expenditure	248.70	293.90
Finance Costs	(174.57)	(131.75)
Total Profit Before Tax	**465.95**	**(284.13)**
Capital Employed		
Total Segment Assets		
Consultancy & Training	12,743.80	12,602.87
Project Service	1,189.49	458.17
Wind Power Generation	69.40	80.77
Total	**14,002.69**	**13,141.82**
Total Segment Liabilities		
Consultancy and Training	3,372.09	2,622.40
Project Service	203.55	339.41
Wind Power Generation	-	-
Total	**3,575.64**	**2,961.81**

Note 45: Corporate Social Responsibility (CSR)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Gross amount required to be spent by the Company during the year	4.38	8.64

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.00	8.64
Balance unspent/ (excess spent) at the end of the year	(0.62)	-
Total	**4.38**	**8.64**

Note 46: Disclosure pursuant to section 186 of The Companies Act 2013

(All amount in rupees lakhs, unless otherwise stated)

Nature of the Transaction	Purpose	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
I. Loan and Advances				
Krishna Windfarms Developers Private Limited - 0.10% Unsecured Redeemable Debentures	Business Expansion	-	347	-
Krishna Windfarms Developers Private Limited - Loan	Working Capital	99.51	-	1,434.50
MITCON Sun Power Ltd	Working Capital/Investment	1,825.00	-	1,160.00
MITCON Sun Power Ltd-0.10% Compulsorily Convertible Debentures	Working Capital/Investment	-	1,160.00	-
MITCON Advisory Services Pvt Ltd	Working Capital	-	-	0.50
MITCON Impact Asset Management Pvt Ltd	Working Capital	-	7.00	-
II. Guarantees				
Krishna Windfarms Developers Private Limited		4,200.00	4,200.00	4,200.00
MITCON Solar Alliance Limited		1,500.0	1,500.0	1,500.0
Shrikhande Consultants Private Limited		1,599.0	1,500.0	1,500.0
Total		**9,223.51**	**8,714.19**	**9,795.00**

III. Investments in equity instruments – Refer Note 6

Note 47: Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

(All amount in rupees lakhs, unless otherwise stated)

Nature of the Transaction	Method of Accounting	Principal place of Business	Proportion of ownership interest and voting rights As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Krishna Windfarms Developers Private Limited	Cost	India	100.00%	100.00%	100.00%
MITCON Sun Power Limited	Cost	India	100.00%	100.00%	100.00%
MITCON Solar Alliance Limited	Cost	India	73.28%	73.28%	73.28%
MITCON Impact Asset Management Private Limited	Cost	India	100.00%	100.00%	100.00%
MSPL Unit 1 Limited	Cost	India	74%	100.00%	0.00%
MSPL Unit 2 Private Limited	Cost	India	100.00%	100.00%	0.00%
MSPL Unit 3 Private Limited	Cost	India	100.00%	100.00%	0.00%
MITCON Credentia Trusteeship Services Private Limited	Cost	India	74.00%	100.00%	100.00%
MITCON Advisory Services Private Limited	Cost	India	100.00%	100.00%	100.00%
MITCON Envirotech Limited	Cost	India	100.00%	100.00%	0.00%
Shrikhande Consultants Private Limited	Cost	India	51.00%	51.00%	51.00%

Note 48: 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: *(All amount in rupees lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Building	40.76	37.63
Total	**40.76**	**37.63**

Interest expense on lease liabilities: *(All amount in rupees lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Building	54.92	54.12
Total	**54.92**	**54.12**

Other:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expense recognised in respect of low value leases	4.90	13.83
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Less than 1 year	3.84	13.09	0.46
Between 1 year to 5 years	2.17	5.39	1.80
More than 5 years	571.85	559.14	545.16

c. Total cash outflow for leases

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Amortization of the lease liabilities (including advance payments)		
Short term leases and low-value asset leases not included in the measurement of the liabilities	4.90	13.83
Total	**4.90**	**13.83**

d. Other Information

Nature of leasing activity

The Company has leases for Office Spaces. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

II. Where the Company is a lessor:

a. Finance Lease

Company does not have any finance lease arrangement.

b. Operating Lease

Operating leases, in which the Company is the lessee, mainly relate to Office premises with lease term ranging from 01 to 16 years.

c. Profit and loss information

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Lease income on operating leases	43.24	68.82

Note 49: 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 lines), 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.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Nature of Services		
Revenue from Consultancy Fees	2,754.12	1,598.60
Revenue from Project Services Fees	4,869.74	1,524.48
Revenue from Other Operating Revenues	72.71	131.62
Total	**7,696.58**	**3,254.69**
Revenue recognised at a point in time	7,696.58	3,254.69
Revenue recognised over a period of time	-	-
Total	**7,696.58**	**3,254.69**

b. Information About Performance Obligation

c. Contract Balances

Movement in contract balances during the year:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	
	Contract Assets	Contract Liabilities
Opening Balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2021	
	Contract Assets	Contract Liabilities
Opening Balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

d. Cost to obtain the contract

(i) Amount of amortisation recognised in Profit and Loss during the year INR. Nil. (Previous year: INR. Nil)
(ii) Amount recognised as assets as at 31 March, 2022: INR. Nil. (31 March, 2021: INR. Nil; 1 April, 2020: INR. Nil)

e. Reconciliation of contracted price with revenue during the year

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Contract Price	-	-
Adjustment for : Discounts, Incentives, Late delivery charges etc.	-	-
Revenue from contracts with customers	-	-

f. Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is INR. NIL (previous year INR. NIL)

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Note 50: 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 Private Limited	Yes
	MITCON Sun Power Limited	Yes
	MITCON Credentia Trusteeship Services Private Limited	Yes
	MITCON Advisory Services Private Limited	Yes
	MITCON Envirotech Limited	Yes
	Shrikhande Consultants Private Limited	Yes
Step down Subsidiary	MITCON Solar Alliance Limited	Yes
	MITCON Impact Asset Management Private Limited	Yes
	MSPL Unit 1 Limited	Yes
	MSPL Unit 2 Private Limited	Yes
	MSPL Unit 3 Private Limited	Yes

b. Names of the other related party and status of transactions entered during the year:

Nature of Relationship	Name of the Related Party	Transaction entered during the year (*Yes/ No*)
Associate	MITCON Insolvency Professional Services Private Limited	Yes
Related Party	YouthBuild Foundation	Yes
Related party - Section 8 Company	MITCON Forum for Social Development	Yes

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
Mr. Anand Suryakant Chalwade	Managing Director
Mr. Ajay Agrawal	Non-Executive - Independent Director
Mrs. Archana Girish Lakhe	Non-Executive - Independent Women Director
Mr. Pradeep Raghunath Bavadekar	Non-Executive - Independent Director
Mr. Sanjay Phadke	Non-Executive - Independent Director
Mr. Gayatri Chaitanya Chinthapalli	Non-Executive - Independent Director
Mr. Sudarshan Mohatta	Non-Executive - Independent Director
Mr. Ram Mapari	Chief Financial Officer
Mrs. Ankita Agarwal	Company Secretary

d. Related party transactions:

(All amount in rupees lakhs, unless otherwise stated)

Name of the Party	Nature of Transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Subsidiaries:			
MITCON Credentia Trusteeship Services Limited	Rent Income	0.70	1.20
	Income	34.80	-
	Interest on ICD	-	-
	Expenses Incurred	20.93	11.98
MITCON Advisory Services Private Limited	Income	6.00	-
	Interest on ICD	-	0.05
	Expenses Incurred	1.43	3.58
Krishna Windfarms Developers Private Limited	Rent Income	1.50	1.80
	Interest on ICD	0.31	66.42
	Inter Corporate Short Term Advance	185.73	62.50
	0.10% Redeemable Debentures	-	347.19
	Financial Guarantee for loan availed from Bank	145.19	145.19
	10.50% Compulsorily Convertible Debentures	-	750.00
MITCON Sun Power Limited	0.10% Compulsorily Convertible Debentures	-	1,160.00
	ICD Disbursed	1,825.00	360.00
	Interest on OCD	1.16	1.16
	Interest on Loan	106.83	0.75
	Rent Income	0.70	1.20
	Expenses Incurred	31.76	8.62
Shrikhande Consultants Private Limited	Corporate Guarantees issued to Bank	1,500.00	360.00
	Consultancy Fees	16.80	-
	Professional Fees Paid	19.65	11.52
MITCON Envirotech Limited	Income	71.00	-
	Towards Expenses	41.17	2.30
	Advance Received	-	-

(All amount in rupees lakhs, unless otherwise stated)

Name of the Party	Nature of Transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
B. Step down Subsidiary:			
MITCON Solar Alliance Limited	Project Revenue	43.71	-
	Rent Income	0.70	1.20
	ICD Disbursed	-	-
	Corporate Guarantees Issued to Bank	1,500.00	1,500.00
	Interest on ICD	-	-
	Expenses Incurred	34.01	14.64
MITCON Impact Asset Management Private Limited	ICD disbursed	-	7.00
	Expenses Incurred	0.35	0.15
MSPL Unit 1 Limited	Towards Expenses	6.29	6.45
	Project Revenue	801.48	-
MSPL Unit 2 Private Limited	Towards Expenses	-	6.35
MSPL Unit 3 Private Limited	Towards Expenses	-	6.35
C. Associate:			
MITCON Insolvency Professional Services Private Limited	Consultancy Fees	-	7.18
	Rent income	-	1.80
	Reimbursement of Expenses Received	1.60	13.24
D. Related Party where significant influence exists			
YouthBuild Foundation	Training Fees Received	22.43	2.97
	Project Consultancy Fees	17.86	4.00
	Expenses Incurred	0.47	-
MITCON Forum for Social Development - Section 8 Company	Reimbursement of Expenses (Income)	26.00	30.79
	Rent Income	0.70	1.20
	Training expenses	51.27	47.25
E. Key Management Personnel			
Mr. Anand Chalwade	Professional Fees	-	35.00
	Dividend	0.41	-

(All amount in rupees lakhs, unless otherwise stated)

Name of the Party	Nature of Transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dr. Pradeep Bavadekar (for the period April 2021 to June 2021)	Salary	19.25	76.29
	Contribution to Providend Fund	2.02	7.99
	Super Annuation Fund and others	2.52	9.99
	Retirement Benefits- Leave Encashment	88.82	-
	Dividend	0.01	1.05
Mr. Anand Chalwade	Salary	66.90	-
	Contribution to Providend Fund	7.38	-
Mr. Ram Mapari	Salary	16.01	14.87
	Providend Fund	1.33	1.33
	Other Benefits	1.49	-
	Dividend	0.08	0.08
Ms. Ankita Agarwal	Salary	10.16	9.39
	Providend Fund	0.80	0.75

*The liabilities for gratuity and leave encashment are provided for the company as a whole and the remuneration does not include the same.

F. Amount due to/from related parties:

(All amount in rupees lakhs, unless otherwise stated)

Nature of Transaction	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Accounts Receivable			
Krishna Windfarms Developers Private Limited			
Towards Inter Corporate Loan	-	360.00	1,434.50
Intercorporate Short Term Advance	162.01	-	-
0.10% Unsecured Redeemable Debentures	347.19	347.19	750.00
Towards Interest Charged on Inter Corporate Loan/ Debenture	41.13	61.07	212.70
Towards Rent	1.24	1.95	0.53
Towards Expenses	47.77	18.89	-
MITCON Credentia Trusteeship Services Private Limited			
Toward Rent & Reimbursement	26.07	28.58	-
Towards Expenses	-	5.32	6.79
MITCON Advisory Services Private Limited			
Towards Inter Corporate Loan	0.50	0.50	0.50
Towards Interest Charged on Inter Corporate Loan	0.14	0.04	0.04
Towards Expenses	5.38	4.71	1.56
MITCON Sun Power Limited			
0.10% Compulsorily Convertible Debentures	1,160.00	-	-
Towards Inter Corporate Loan disbursed	1,685.00	360.00	11,600.00
Towards Interest Charged on Inter Corporate Loan	54.93	61.07	48.39
Towards Rent	0.59	1.95	0.94
Towards Expenses	31.76	12.58	-
MITCON Insolvency Professional Services Private Limited			
Towards Rent & Expenses Reimbursement	-	21.32	-
Towards Expenses/ Fees	0.01	0.66	6.12
MITCON Solar Alliance Limited			
Towards Rent	-	-	0.12
Towards Expenses	-	1.87	-
Shrikhande Consultants Private Limited			
Towards Service Charges	-	-	0.30
Towards Expenses	0.01	-	-
Towards consultancy fees	3.62	-	-
MITCON Forum for Social Development			
Towards Rent & Expense	63.65	60.02	0.12

(All amount in rupees lakhs, unless otherwise stated)

Nature of Transaction	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
MITCON Impact Asset Management Private Limited			
Towards Inter Corporate Loan	7.00	-	-
Towards Interest Charged on Inter Corporate Loan	0.73	-	-
Towards Expenses	0.27	0.15	-
MSPL Unit 1 Limited			
Towards Expenses	12.74	6.45	-
Towards Project Consultancy fees	734.36	-	-
MSPL Unit 2 Private Limited			
Towards Expenses	6.35	6.35	-
MSPL Unit 3 Private Limited			
Towards Expenses	6.35	6.35	-
MITCON Envirotech Limited			
Towards Expenses	-	2.30	-
Towards Professional Fees	68.22	-	-
Accounts Payable			
Dr. Pradeep Bavadekar			
Remuneration Payable	-	5.26	3.68
Mr. Anand Chalwade			
Remuneration Payable	3.59	-	-
Ram Mapari			
Salary Payable	1.11	1.05	0.87
Ms. Ankita Agarwal			
Salary Payable	0.81	0.72	0.69
MITCON Forum for Social Development			
Towards Training Activities	93.32	60.02	40.80
Shrikhande Consultants Private Limited			
Towards Professional Fees	-	3.45	-

(All amount in rupees lakhs, unless otherwise stated)

Nature of Transaction	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
MITCON Insolvency Professional Services Private Limited			
Towards Security Deposit	81.12	100.00	100.00
Guarantees to Subsidiary			
Krishna Windfarms Developers Private Limited			
Corporate Guarantees issued to Bank	4,200.00	4,200.00	4,200.00
Financial Guarantee issued to Bank	145.19	145.19	145.19
Shrikhande Consultants Private Limited			
Corporate Guarantees issued to Bank	1,599.00	1,500.00	1,500.00
MITCON Solar Alliance Limited			
Corporate Guarantees issued to Bank	1,500.00	1,500.00	1,500.00

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties including fixed assets are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Note 51: Fair Value Disclosures

a. Classification of financial assets

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at Amortised Cost			
Loans	7, 13	2,091.98	2,091.98
Trade Receivables	11	2,010.46	2,010.46
Cash & Cash Equivalents & other Bank Balances	12a, 12b	412.50	412.50
Others Financial Assets	8, 14	105.45	105.45
Subtotal (I)		**4,620.39**	**4,620.39**
(II) Measured at fair value through Profit or Loss			
Investments in Mutual Funds		-	-
Subtotal (II)		-	-
Total (I+II)		**4,620.39**	**4,620.39**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
(I) Measured at Amortised Cost			
Loans	7, 13	1,007.61	1,007.61
Trade Receivables	11	1,190.94	1,190.94
Cash & Cash Equivalents & other Bank Balances	12a, 12b	2,478.29	2,478.29
Others Financial Assets	8, 14	134.78	134.78
Subtotal (I)		**4,811.62**	**4,811.62**
(II) Measured at fair value through Profit or Loss			
Investments in Mutual Funds		-	-
Subtotal (II)		-	-
Total (I+II)		**4,811.62**	**4,811.62**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
(I) Measured at Amortised Cost			
Loans	7, 13	3,045.30	3,045.30
Trade Receivables	11	1,578.57	1,578.57
Cash & Cash Equivalents & other Bank Balances	12a, 12b	1,050.13	1,050.13
Others Financial Assets	8, 14	268.92	268.92
Subtotal (I)		**5,942.92**	**5,942.92**
(II) Measured at fair value through Profit or Loss			
Investments in Mutual Funds		-	-
Subtotal (II)		-	-
Total (I+II)		**5,942.92**	**5,942.92**

Note: Investment in Subsidiaries amounting to INR. 5424.66 lakhs (31 March, 2021: INR. 5462.73 lakhs; 1 April, 2020: INR. 3898.92 lakhs) are measured at cost in accordance with Ind AS 109.

b. Classification of Financial Liabilities

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
Measured at Amortised Cost			
Borrowings	20	640.89	640.89
Lease Liabilities	21	577.86	577.86
Trade & other Payables	27	1,549.52	1,549.52
Other Financial Liabilities	22, 28	117.07	117.07
Total		**2,885.34**	**2,885.34**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
Measured at Amortised Cost			
Borrowings	20	745.18	745.18
Lease Liabilities	21	577.62	577.62
Trade & other Payables	27	892.76	892.76
Other Financial Liabilities	22, 28	154.29	154.29
Total		**2,369.85**	**2,369.85**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
Measured at Amortised Cost			
Borrowings	20	663.08	663.08
Lease Liabilities	21	547.43	547.43
Trade & other Payables	27	1,190.02	1,190.02
Other Financial Liabilities	22, 28	239.10	239.10
Total		**2,639.63**	**2,639.63**

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 categories 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 maximize 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.

(All amount in rupees lakhs, unless otherwise stated)

Nature of Transaction	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Level 1			
Financial Assets:			
Investments in Mutual Funds	-	-	-
Financial Liabilities	-	-	-
Level 2	-	-	-
Level 3	-	-	-
There has been no transfers between level 1 and level 2.	-	-	-

Note 52: Financial Instruments Risk Management Objectives & Policies

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

(All amount in rupees lakhs, unless otherwise stated)

Risk	Exposure Arising From	Measurement	Management
a. Market Risk			
i. Foreign Currency Risk	Financial asset and Liabilities not denominated in INR.	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest Rate Risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other Price Risk	Investments	Market Movements	Diversification of mutual fund investments,
b. Credit Risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity Risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized 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:

(All amount in rupees lakhs, unless otherwise stated)

Financial Assets	**Amount in foreign currency**		
	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**
USD	-	-	-

(All amount in rupees lakhs, unless otherwise stated)

Financial Liabilities	**Amount in foreign currency**		
	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**
USD	-	-	-
EUR	-	-	-

(All amount in rupees lakhs, unless otherwise stated)

Net Exposure	**Amount in foreign currency**		
	As at 31 March 2022	**As at 31 March 2021**	**As at 1 April 2020**
USD	-	-	-
EUR	-	-	-

Foreign currency sensitivity analysis:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Impact on profit before tax	
	For the year ended 31 March 2022	For the year ended 31 March 2021
USD Sensitivity		
INR./USD - Increase by INR. 5*	-	-
INR./USD - Decrease by INR. 5*	-	-
EUR Sensitivity		
INR./EUR - Increase by INR. 5*	-	-
INR./EUR - Decrease by INR. 5*	-	-

*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 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:

(All amount in rupees lakhs, unless otherwise stated)

Net Exposure	Amount in foreign currency		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Floating Rate Borrowings			
INR.			

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:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Impact on profit before tax	
	For the year ended 31 March 2022	For the year ended 31 March 2021
INR. Interest Rates	-	-
Interest Rates - Increase by 0.5% in INR. Interest Rate *	-	-
Interest Rates - Decrease by 0.5% in INR. Interest Rate *	-	-

*Holding all other variables constant

iii. Other Price Risk:

The Company invests its surplus funds in Mutual Funds. The Company is exposed to price risk for investments classified as fair value through profit and loss. To manage the risk arising from investment ion mutual funds, the Company diversifies its portfolio.

An increase/ (decrease) of 0.25% in the Net Asset Value of the mutual fund would have an impact of INR. NIL/ INR. (NIL) Lakhs (31-March 2021: INR. NIL Lakhs/ INR. NIL Lakhs) on the profit before tax of the Company.

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 31-March-2022 is INR. 2010.46 Lakhs (31 March, 2021- INR. 1190.64 Lakhs; 1 April, 2020 - INR. 1578.57 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into two buckets based on the overdue period of more than one year & less than one year. Total Balance outstanding for more than one year is INR. NIL and provision taken against same is INR. NIL. Company expects to recover the differential amount as per their communication with customers.

Movement of Provision for Doubtful Debts:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Provision	12.73	12.73
Add: Provided during the Year (Net of Reversal)	-	-
Less: Utilised during the Year	(12.73)	-
Closing Provision	-	12.73

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds have low credit risk.

Total current investments as on 31-March-2022 is INR. NIL (31-March-2021 - INR. NIL Lakhs; 1-April-2020 - INR. NIL Lakhs)

Financial Guarantees

The Company has given corporate guarantees as on 31 March 2022 amounting to INR. 7299.00 lakhs (31 March, 2021 INR.7200.00lakhs; 1 April, 2020: INR. 7200.00 lakhs) in favor of its Subsidiary.

iv. 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.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Borrowings (including current maturities of long-term debts)			
Less than 1 Year			
1 to 5 Years			
More than 5 Years			
Trade Payables			
Less than 1 Year	389.24	568.33	821.82
1 to 5 Years	91.30	100.29	203.85
More than 5 Years			
Other Financial Liabilities			
Less than 1 Year	117.07	154.29	239.10
1 to 5 Years			
More than 5 Years			

Note 53: Capital Management

The capital management objective of the Company is to (a) maximize 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.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Total Debt (Bank and other borrowings)	838.48	773.70	691.60
Less: Liquid Investments and bank deposits	412.50	2,478.29	1,050.13
Net Debt (A)	**425.98**	**(1,704.59)**	**(358.53)**
Equity (B)	**10,427.06**	**10,180.00**	**10,394.50**
Debt to Equity (A/B)	**0.04**	**-**	**-**

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.

Note 54: Disclosure Pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended 31-March-2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31-March-2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31-March-2022, together with the comparative period data as at and for the year ended 31-March-2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1-April-2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1-April-2020 and the financial statements as at and for the year ended 31-March-2021 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. Deemed Cost for Property, Plant & Equipment & Intangible Assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1-April-2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

2. Investment in Subsidiary:

The Company has elected to carry its investment in subsidiary, joint venture and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

3. Fair Value of Financials Assets and Liabilities:

As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

4. Past Business Combinations:

The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1-April-2020. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

B. Exceptions Applied:

1. Estimates:

The estimates at 1-April-2020 and at 31-March-2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares
FVTPL – debt securities
Impairment of financial assets based on expected credit loss model
Fair valuation of financial instruments carried at FVTPL
Determination of the discounted value of financial instruments carried at amortised cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2020, the date of transition to Ind AS and as of 31-March-2021.

2. Derecognition of Financial Assets & Liabilities:

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

Explanation of transition to Ind AS:
An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables.

The reconciliations include -

- Equity reconciliation as at 1 April 2020;
- Equity reconciliation as at 31 March 2021;
- Profit reconciliation for the year ended 31 March 2021.

There are no material adjustments to the cash flow statements.

C. Effect of Ind AS adoption on Balance Sheet as at 1 April 2020:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Indian GAAP	Effects of Transition to Ind AS	Ind-AS
ASSETS			
I. Non-current Assets	**8,754.15**	**661.77**	**9,415.91**
(a) Property, Plant & Equipment	1,822.67	-	1,822.67
(b) Capital Work-in-Progress	-	-	-
(c) Right-of-use Assets	-	547.43	547.43
(d) Other Intangible Assets	28.89	-	28.89
(e) Financial Assets	-	-	-
(i) Investments	3,784.58	114.34	3,898.92
(ii) Loans & Other Financial Assets & Other non-current Assets	3,118.01	(0.00)	3,118.01
(f) Deferred Tax Assets (net)	-	-	-
(g) Other Non-current Assets	-	-	-
II. Current Assets	4,073.57	37.34	4,110.92
(a) Inventories	594.68	0.00	594.68
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	1,578.57	0.00	1,578.57
(iv) Bank balance Other than (iii) above	-	-	-
(v) Loans	849.75	(660.26)	189.49
(vi) Other Financial Assets	-	6.75	6.75
(c) Current Tax Assets (net)	-	599.30	599.30
(d) Assets held for Sale	-	-	-
(e) Other Current Assets	0.46	91.54	92.00
Total Assets	**12,827.73**	**699.11**	**13,526.83**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Indian GAAP	Effects of Transition to Ind AS	Ind-AS
EQUITY AND LIABILITIES			
Equity	**10,391.84**	**2.66**	**10,394.50**
(a) Equity Share Capital	1,342.15	-	1,342.15
(b) Other Equity	9,049.69	2.66	9,052.35
Liabilities			
I. Non-current Liabilities	**953.93**	**548.37**	**1,502.30**
(a) Financial Liabilities			
(i) Borrowings	663.08	-	663.08
(ii) Lease Liabilities	-	547.43	547.43
(iii) Other Financial Liabilities	111.08	0.00	111.08
(b) Deferred Tax Liability (net)	131.91	0.94	132.84
(c) Provisions	47.87	-	47.87
II. Current Liabilities	**1,481.95**	**148.08**	**1,630.03**
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Current Maturities of Long-term Borrowings	-	28.53	28.53
(iii) Trade and Other Payables			
a) Total Outstanding dues of Micro Enterprises & Small Enterprises	10.71	-	10.71
b) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,179.30	0.01	1,179.31
(iv) Lease Liabilities	-	-	-
(iii) Other Financial Liabilities	-	128.01	128.01
(b) Other Current Liabilities	197.00	(8.47)	188.53
(c) Provisions	94.94	0.00	94.94
Total Equity & Liabilities	**12,827.73**	**699.11**	**13,526.83**

D. Effect of Ind AS adoption on Balance Sheet as at 31 March 2021

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Indian GAAP	Effects of Transition to Ind AS	Ind-AS
ASSETS			
III. Non-current Assets	**7,867.10**	**(704.37)**	**8,571.47**
(a) Property, Plant & Equipment	1,752.71	1.06	1,751.65
(b) Capital Work-in-Progress	-	-	-
(c) Right-of-use Assets	-	(534.89)	534.89
(d) Other Intangible Assets	13.93	(1.06)	14.99
(e) Financial Assets	-	-	-
(i) Investments	4,132.77	(1,329.96)	5,462.73
(ii) Other Financial Assets	1,967.69	1,273.00	694.69
(f) Deferred Tax Assets (net)	-	(112.52)	112.52
(g) Other Non-current Assets	-	-	-
IV. Current Assets	**4,570.25**	**(0.10)**	**4,570.35**
(a) Inventories	127.12	0.00	127.12
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	1,190.94	0.00	1,190.94
(iii) Cash & Cash Equivalents	1,423.17	(0.01)	1,423.17
(iv) Bank balance Other than (iii) above	1,055.11	0.00	1,055.11
(v) Loans	756.38	443.46	312.92
(vi) Other Financial Assets	-	(22.26)	22.26
(c) Current Tax Assets (net)	-	(205.98)	205.98
(d) Assets held for Sale	-	-	-
(e) Other Current Assets	17.51	(215.33)	232.84
Total Assets	**12,437.35**	**(704.47)**	**13,141.82**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Indian GAAP	Effects of Transition to Ind AS	Ind-AS
EQUITY AND LIABILITIES			
Equity	**10,148.01**	**(31.99)**	**10,180.00**
(a) Equity Share Capital	1,342.15	0.00	1,342.15
(b) Other Equity	8,805.86	(31.99)	8,837.85
Liabilities			
III. Non-current Liabilities	**968.10**	**(578.89)**	**1,546.99**
(a) Financial Liabilities			
(i) Borrowings	745.18	-	745.18
(ii) Lease Liabilities	-	(577.62)	577.62
(iii) Other Financial Liabilities	-	(126.32)	126.32
(b) Other non-current Liabilities	111.08	111.08	-
(c) Deferred Tax Liability (net)	62.48	13.98	48.50
(d) Provisions	49.37	(0.00)	49.37
IV. Current Liabilities	**1,321.23**	**(93.59)**	**1,414.83**
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Current Maturities of Long-term Borrowings	-	(28.53)	28.53
(iii) Trade and Other Payables			
a) Total Outstanding dues of Micro Enterprises & Small Enterprises	19.81	-	19.81
b) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	872.95	(0.00)	872.95
(iv) Lease Liabilities	-	-	-
(iii) Other Financial Liabilities	-	(27.97)	27.97
(b) Other Current Liabilities	169.05	(37.10)	206.15
(c) Provisions	259.42	0.00	259.42
Total Equity & Liabilities	**12,437.35**	**(704.47)**	**13,141.82**

E. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at 1 April 2020 and 31 March 2021

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 1 April 2020
Equity as per Indian GAAP	**10,148.01**	**10,391.84**
Fair valuation of Mutual Fund	0.12	0.17
Accounting for Corporate Guarantee issued to Krishna, Solar and Shrikhande	16.65	3.43
Income on Debentures of Sun Power - Interest recognition at market rate	44.35	-
Fair valuation of security deposit assets for lease contracts	0.20	-
Reversal of rent expense	48.45	-
Recognition of Depreciation on ROU asset	(37.63)	-
Recognition of Interest on Lease Liability	(54.12)	-
Deferred Tax Impact on above	13.98	(0.94)
Equity as per Ind AS	**10,180.02**	**10,394.51**

F. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31 2021:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Indian GAAP	Effects of Transition to Ind AS	Ind-AS
Income			
Revenue From Operations	3,156.10	(98.60)	3,254.69
Other Income	333.55	39.64	293.91
Total Income	**3,489.65**	**(58.95)**	**3,548.60**
Expenses			
Operating Cost	1,771.46	-	1,771.46
Changes in Inventories	-	-	-
Employee Benefits Expense	1,315.24	(17.24)	1,332.48
Finance Costs	75.61	(56.14)	131.75
Depreciation & Amortisation Expense	115.06	(37.63)	152.69
Other Expenses	492.81	48.46	444.35
Total Expenses	**3,770.19**	**(62.55)**	**3,832.73**
Profit / (Loss) Before Exceptional Items & Tax	**(280.54)**	3.59	**(284.13)**
Exceptional Items - (Expenses)/ Income	-	-	-
Profit / (Loss) Before Tax	**(280.54)**	3.59	**(284.13)**
Tax Expense	**(69.42)**	19.60	**(89.02)**
Current Tax	-	-	-
MAT Credit Entitlement	-	-	-
(Excess)/ Short Provision Related to Earlier Years	-	-	-
Deferred Tax	(69.42)	19.60	(89.02)
Profit / (Loss) for the Year	**(211.11)**	**(16.00)**	**(195.11)**
Other Comprehensive Income	-	(13.32)	13.32
A. Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:	-	(13.32)	13.32
Re-measurement Gains/(Losses) on Defined Benefit Plans	-	(18.00)	18.00
Income Tax effect on above	-	4.68	(4.68)
Total Comprehensive Income for the Year, Net of Tax	**(211.11)**	**(29.32)**	**(181.79)**

G. Statement of reconciliation of total comprehensive income for the period ended March 31 2021:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2021
Profit /(Loss) for the year as per Indian GAAP	**(211.11)**
Fair valuation of security deposit liability for lease contracts	(0.05)
Accounting for Corporate Guarantee issued to Krishna, Solar and Shrikhande	13.21
Income on Debentures of Sun Power - Interest recognition at market rate	44.35
Fair valuation of security deposit assets for lease contracts	0.20
Reversal of rent expense	48.45
Recognition of Depreciation on ROU asset	(37.63)
Recognition of Interest on Lease Liability	(54.12)
Deferred tax adjustment on above	14.90
Profit / (Loss) for the year as per Ind AS	**(181.79)**
Other comprehensive income (net)	-
Total comprehensive income for the year, net of tax as per Ind AS	**(181.79)**

Notes:

1. In accordance with Ind AS 105 group of assets held for sale and liabilities associated with such group is presented separately. Under I-GAAP there was no such requirement.

2. Under Ind AS, the Company recognises a right-of-use assets and lease liabilities at an amount equal to the present value of future lease payments for all leases except for short term leases and leases of low value items. Such right-of-use asset is depreciated and the lease liability is amortised.
   Under Indian GAAP, all leases were bifurcated either as operating lease or finance lease. In respect of operating leases, the lease payment were debited to the statement of profit and loss on a straight lined basis.

3. Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition are regarded as 'Right to use asset'. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.

4. All Investments except investments in group companies have been fair valued in accordance with Ind AS 109. Investments in debt securities are fair valued through OCI and reclassified to profit or loss on their sale. Other investments are fair valued through profit or loss. Under I-GAAP the current investments were carried at cost net of diminution in their value as at the Balance Sheet date. The long term investments were carried at cost net of permanent diminution, if any

5. Financial guarantee contracts have been recognised at fair value at the inception in accordance with Ind AS 109 along with accrued guarantee charges. Under I-GAAP financial guarantee given was disclosed as contingent liability and commitments.

6. Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss. Further, there are certain other items

(as presented in OCI) that are accounted in Other Comprehensive Income and subsequently reclassified to Profit or Loss in accordance with Ind AS requirements.

7. Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.

8. The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

Note 55: Ratios

(All amount in rupees lakhs, unless otherwise stated)

Sr.No	Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Variance
1.	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.01	3.23	-38%
2.	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.76	0.58	32%
3.	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.61	2.34	11%
4.	Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	2.12%	(1.90%)	212%
5.	Trade Receivables Turnover Ratio	Sales made during the year	Average trade receivables	4.96	2.56	94%
6.	Trade Payables Turnover Ratio	Cost of Purchase and other Expenses	Average trade Payables	6.20	3.74	66%
7.	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.96	1.15	156%
8.	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	3.59%	(5.59%)	164%
9.	Return on Capital Employed (in %)	Profit before tax and Finance Costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	5.73%	(1.50%)	483%
10.	Return on Investment (in %)	Income generated from Invested Funds	Average invested funds in treasury investments	-	-	-
11.	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.04	0.32	-87%

Note 56: 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 programmers 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.

Note 57: Utilisation of Incubatee Grant

a) Technology Development Board (TDB), Govt. of India has approved scheme 'Seed Support System for Start-ups in Incubators' for providing financial assistance as seed support for start-ups in the MITCON incubator as growth oriented initiative between the TDB and MITCON. During the year 2020 -2021 company refunded the entire amount of grant to TDB, GOI amounting to INR.49.46 lakhs on 19-01-2021.

b) Interest received on deployment of unutilised grant amount and interest received on loans disbursed to incubatee, is credited to grant (net of taxes).

Note 58: Expenditure & Earnings in Foreign Currencies

(All amount in rupees lakhs, unless otherwise stated)

	Year Ended	
Expenditure in Foreign Currencies	**31 March 2022** INR. in Lakhs	**31 March 2021** *INR. in Lakhs*
Value of Import(US $ 2608628)	**1,953.58**	-
Consulting Fees (US $20000)	15.40	42.42
Other Expenses (CHF 600)	0.51	2.07
Total	**1,969.49**	**44.49**
Earning in Foreign Currency		
Professional Fees (US $ 79300)	58.28	31.92
Professional Fees (EUR 8100)	6.90	-
Total	**65.18**	**31.92**

Note 59: Note on Covid-19 Impact

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other assets. Based on the above assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. The Company has made detailed assessment of its liquidity position for the next one year. However, uncertainty caused in consultancy business by the current situation has resulted in delays in confirmation of customer orders and in executing the orders in hand and an increase in lead times in sourcing new business. The Consultancy & Training segment has been affected due to this pandemic.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

Note 60:

The Board of Directors have not proposed final dividend for the financial year 2021-22 (Previous year INR. 0.20/- per equity share) (2%) of INR. 10 each for the financial year 2020-21)

Note 61:

During the year OCI amounting to INR.57.52 Lacs of Financial Year 2021-22 has been regrouped from Current Liabilities to Other Equity.

NOTE 62: 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 willful 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.

NOTE 63: 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 6,70,000 (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 6,70,000 (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 4, 12,000 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/*

Note 64: Ind AS Notified but not Effective

Recent pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before Intended Use
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 65:

Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date
Sd/-
For J Singh & Associates
Chartered Accountants
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179
UDIN:22041179AJQWVJ6417
Pune : 26th May 2022

For and on behalf of the board of directors
of MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Ram Mapari
Chief Financial Officer (KMP)
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
M No. A49634

Pune : 26th May 2022

Pune : 26th May 2022

Consolidated Independent Auditor's Report

To the Members of

MITCON Consultancy & Engineering Services Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS 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"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS 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 the subsidiaries referred to in Other Matters Paragraph below, the aforesaid consolidated Ind AS 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, 2015 as amended and the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2022, 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 Ind AS financial statements section of our report. We are independent of the Group 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 Ind AS 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 Ind AS financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 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 are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group 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 Ind AS 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the consolidated Ind AS financial statements:

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS 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 included in the consolidated Ind AS 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 of the Holding Company 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 Ind AS 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 statements of a subsidiary company whose financial statements reflect total assets of INR 2953.20 lakhs (INR 2,605.78 lakhs), total revenue of INR 1,866.68 lakhs (INR 1,787.68 lakhs), total net profit after tax of INR 87.03 lakhs (INR 84.82 lakhs) and net cash outflows amounting to INR 87.99 lakhs (INR (109.90) lakhs) for the year ended on that date, as considered in the Consolidated Financial Statements . These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of the a subsidiary company and our report in terms of sub-sections

(3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 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 auditors of respective companies included in the Consolidated Ind AS Financial Statements to which reporting under CARO is applicable, 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 Ind AS Financial Statements.

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 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 and the report of other auditors.

(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 Ind AS 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, 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group Companies is disqualified as on 31st March, 2022, 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 and its subsidiaries, 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 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 consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position vide Note 42 in its consolidated Ind AS financial statements.

ii. The Group 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 Group.

iv. The respective Managements of the Group whose consolidated Ind AS financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The respective Managements of the Group whose consolidated Ind AS financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

vi. 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 the subsidiaries which are companies incorporated in India whose consolidated Ind AS financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (h) (iv) and (v) above, contain any material misstatement.

(g) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note 62 to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company have not proposed the final dividend for the financial year 2021-22.

For **J Singh & Associates**

Chartered Accountants

(Firm Reg. No: 110266W)

Sd/-

CA. S. P. Dixit

(Partner)

(Membership No: 041179)

UDIN : 22041179AKFGJK1583

Place: Mumbai

Dated: 26st May, 2022.

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") and its subsidiaries incorporated in India as of 31st March, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 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 Ind AS 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 subsidiaries 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 and its subsidiaries 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 Ind AS 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 Ind AS 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 Ind AS 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 and its subsidiaries 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, 2022, 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)

CA. S. P. Dixit

(Partner)

(Membership No: 041179)

UDIN: 22041179AKFGJK1583

Place: Mumbai

Dated: 26th May, 2022.

Consolidated Balance Sheet as at 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	3	10,489.95	9,604.50	9,796.66
(b) Capital work-in-progress	3	121.50	-	-
(c) Right-of-use assets	4	531.63	584.89	609.92
(d) Other intangible assets	5	275.30	278.93	305.58
(e) Goodwill on consolidation		503.96	503.96	503.96
(f) Intangible asset under development		-	-	-
(g) Financial assets		-	-	-
(i) Investments	6	674.11	448.44	348.90
(ii) Loans	7	0.24	696.78	602.01
(iii) Other financial assets	8	710.51	(0.00)	-
(h) Deferred tax assets (net)	9	365.93	389.08	386.31
(i) Other non-current assets	10	164.52	172.44	181.07
Subtotal		**13,837.65**	**12,679.02**	**12,734.41**
II.Current assets				
(a) Inventories	11	332.52	186.58	666.17
(b) Financial assets				
(i) Investments		-	-	-
(ii) Trade receivables	12	3,638.69	3,391.04	3,693.61
(iii) Cash and cash equivalents	13a	639.01	1,711.29	461.90
(iv) Bank balance other than (iii) above	13b	-	1,055.11	697.39
(v) Loans	14	-	318.10	190.05
(vi) Other financial assets	15	145.15	23.27	7.84
(c) Current tax assets (net)	16	546.10	327.74	951.09
(d) Assets held for sale	17	110.74	-	-
(e) Other current assets	18	2,436.18	281.63	142.93
Subtotal		**7,848.39**	**7,294.76**	**6,810.98**
Total Assets		**21,686.04**	**19,973.78**	**19,545.39**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	19	1,342.15	1,342.15	1,342.15
(b) Other equity	20	7,955.77	7,547.18	7,785.76
Equity attributable to shareholders of holding company		9,297.92	8,889.33	9,127.91
Non-Controlling Interest		913.85	804.05	779.56
Total Equity		**10,211.77**	**9,693.38**	**9,907.47**
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	6,836.12	6,899.73	6,192.94
(ii) Lease liabilities	22	605.41	617.11	597.78
(iii) Other financial liabilities	23	89.84	126.32	111.08
(b) Other non-current liabilities		-	-	-
(c) Deferred tax liability (net)	24	192.84	48.50	138.65
(d) Provisions	25	59.41	60.18	56.99
Subtotal		**7,783.61**	**7,751.84**	**7,097.44**
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	26	469.94	157.30	191.09
(ii) Current maturities of long-term borrowings	27	892.47	645.32	488.48
(iii) Trade and other payables	28	-	-	-
a) total outstanding dues of micro enterprises and small enterprises		10.42	19.81	10.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,748.86	976.28	1,242.48
(iv) Lease liabilities	29	11.94	10.86	9.88
(v) Other financial liabilities	30	300.61	345.68	389.58
(b) Other current liabilities	31	132.30	113.78	112.01
(c) Provisions	32	124.12	259.53	96.22
(d) Current Tax Liabilities (net)		-	-	-
Subtotal		**3,690.66**	**2,528.56**	**2,540.49**
Total Equity and Liabilities		**21,686.04**	**19,973.78**	**19,545.39**
Significant accounting policies	2			
The accompanying notes are an integral part of the financial statements.	1-63			

As per our attached report of even date

For **J Singh & Associates Chartered Accountants**
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179

Pune : 26th May 2022

For and on behalf of the board of directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Ram Mapari
Chief Financial Officer (KMP)
PAN:AAXPM5902E
Pune : 26th May 2022

Sd/-
Ankita Agarwal
Company Secretary
M. No.A49634

Pune : 26th May 2022

Consolidated Statement of Profit and Loss for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	33	10,650.32	6,165.87
Other income	34	125.62	208.23
Total Income		**10,775.94**	**6,374.10**
Expenses			
Operating Costs	35	5,295.76	1,792.68
Changes in inventories	36	(28.02)	12.04
Employee benefits expense	37	1,835.01	1,844.13
Finance costs	38	828.96	832.58
Depreciation and amortisation expense	39	532.30	539.62
Other Expenses	40	1,932.95	1,582.20
Total Expenses		**10,396.96**	**6,603.25**
Profit/(Loss) before tax		**378.98**	**(229.16)**
Share of profit in associate		-	(8.08)
Tax expense	41		
Current tax		120.93	31.24
Deferred tax		108.33	(119.71)
Profit / (Loss) for the year		**149.72**	**(148.77)**
Other Comprehensive Income		**291.22**	**86.56**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**291.22**	**86.56**
Re-measurement gains/(losses) on defined benefit plans		77.63	18.50
Income tax effect on above		(20.18)	(4.81)
Equity instruments classified at Fair Value through Other comprehensive income		315.92	98.48
Income tax effect on above		(82.14)	(25.60)
Total comprehensive income for the year, net of tax		**440.94**	**(62.21)**
Profit attributable to :			
Equity shareholders of Parent		106.31	(203.01)
Non-Controlling Interest		43.41	54.25
Other Comprehensive Income to :			
Equity shareholders of Parent		291.19	86.46
Non-Controlling Interest		0.03	0.10
Total Comprehensive Income to :			
Equity shareholders of Parent		397.50	(116.56)
Non-Controlling Interest		43.44	54.35
Earnings per equity share [nominal value per share ₹ 10/- (31 March 2022: ₹ 10/-)]			
Basic (In Rs.)		1.12	(1.05)
Diluted (In Rs.)		1.12	(1.05)
	2		
The accompanying notes are an integral part of the financial statements.	1-63		

As per our attached report of even date

For **J Singh & Associates Chartered Accountants**
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179

Pune : 26th May 2022

For and on behalf of the board of directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Ram Mapari
Chief Financial Officer
(KMP)
PAN:AAXPM5902E
Pune : 26th May 2022

Sd/-
Ankita Agarwal
Company Secretary
M. No.A49634
Pune : 26th May 2022

Consolidated Statement of Cash Flow for the year ended 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit/ (Loss) before Tax	**378.98**	**(229.16)**
Adjustments for:		
Depreciation	479.04	489.50
Amortisation	53.26	50.12
Loss on disposal of assets & Others	1.56	3.05
Bad debts and irrecoverable balances written off	100.96	26.88
Provision for doubtful debts and advances (net)		
Net unrealised exchange (gain)		
Finance cost	828.96	832.58
Financial guarantee income	(13.49)	(13.21)
Net gain on financial instruments at fair value		
Provisions no longer required written back		
Gain on deferral received in lease payments		
Gain on waiver received on lease payments		
Interest income		
On bank deposits	(23.93)	(56.31)
On Intercorporate loans and advances	(2.58)	67.82
On Debentures	(75.76)	(61.55)
On others	(68.40)	(58.25)
On Income Tax Refund	(3.31)	-
On Security Deposit	(2.25)	(1.98)
Share of profit of associate	-	8.08
Operating profit before working capital changes	**1,653.04**	**1,057.57**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non-current loans	698.79	(92.79)
(Increase)/ Decrease in financial assets-current current loans	318.10	(128.06)
(Increase)/ Decrease in financial assets- other current assets	(137.36)	1.63
(Increase)/ Decrease in financial assets- other non-current assets	(700.36)	0.00
(Increase)/ Decrease in inventories	(145.94)	479.59
(Increase)/ Decrease in trade receivables	(348.61)	275.69
(Increase)/ Decrease in Asset held for sale	(110.74)	
Increase/ (Decrease) in other financial liabilities	(81.54)	(28.66)
(Increase)/ Decrease in other assets	(2,146.63)	(130.07)
Increase/ (Decrease) in provisions	(136.19)	166.50
Increase/ (Decrease) in trade and other payables	820.72	(257.12)
Increase/ (Decrease) in other liabilities	32.01	14.98
Cash (used in)/generated from operations	**(284.71)**	**1,359.26**
Direct taxes paid	55.58	534.11
Net cash (used in)/from operating activities	**(229.13)**	**1,893.37**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	(1,483.92)	(270.69)
Sale of Property, Plant and Equipment		
Purchases of investment	(149.91)	(38.00)
Investment in fixed deposits	1,055.11	(357.72)
Loans and deposit given to related parties		
Interest received	105.80	31.66
Net cash (used in)/from investing activities	**(472.92)**	**(634.74)**
C. Cash flow from financing activities		
Interest paid (finance cost)	(769.72)	(773.16)
Repayment of borrowing (Net)	496.18	829.85
Final dividend paid on shares	(26.84)	(24.71)
Proceeds from issue of equity shares		(2.13)
Proceeds from issue of instruments entirely in nature of equity		
Share issue expenses		
Repayment of lease liability	(69.87)	(39.11)
Net cash (used in)/from financing activities	**(370.24)**	**(9.25)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(1,072.29)**	**1,249.40**
Opening Cash and Cash equivalents (Refer Note- 13a)	1,711.29	461.90
Closing Cash and Cash equivalents (Refer Note- 13b)	639.01	1,711.29

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.

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

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Balance with Bank	358.82	1379.56
Cash on hand	8.01	8.47
Cheques, drafts on hand	0.00	0.00
Deposits with original maturity of less than three months	272.19	323.26
Total	**639.01**	**1711.29**

As per our attached report of even date

For **J Singh & Associates Chartered Accountants**
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179

Pune : 26th May 2022

For and on behalf of the board of directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Ram Mapari
Chief Financial Officer
(KMP)
PAN:AAXPM5902E
Pune : 26th May 2022

Sd/-
Ankita Agarwal
Company Secretary
M. No.A49634

Pune : 26th May 2022

Consolidated Statement of changes in Equity for the year ended 31 March, 2022

A. Share Capital (Refer Note 19) *(All amount in rupees lakhs, unless otherwise stated)*

Equity Shares of Rs 10 each issued, subscribed and fully paid	As at 31.3.22	As at 31.3.21
Balance at the beginning of the reporting year	**1,342.15**	**1,342.15**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**1,342.15**	**1,342.15**
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	**1,342.15**	**1,342.15**

B. Other Equity (Refer Note 20) *(All amount in rupees lakhs, unless otherwise stated)*

Particulars	Grant received from Govt .	Reserves and Surplus			Items of OCI	Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	
Balance at the beginning of the reporting year	**8.15**	**2,290.62**	**912.76**	**4,495.37**	**-**	**7,706.90**
Profit/(Loss) for the year	-	-	-	(140.69)	-	(140.69)
Other comprehensive income for the year	-	-	-	13.69	-	13.69
Total Comprehensive income for the year	**-**	**-**	**-**	**(127.00)**	**-**	**(127.00)**
Final dividend for year ended 31 March 2020	-	-		(26.84)		(26.84)
Tax on Final dividend for the year ended 31 March 2020				-		-
Depreciation for the year	(5.87)	-	-	-	-	(5.88)
Utilised/transferred during the year	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**2.28**	**2,290.62**	**912.76**	**4,341.53**	**-**	**7,547.19**
As at 01 April 2021	**2.27**	**2,290.62**	**912.76**	**4,341.53**	-	**7,547.19**
Preference shares issued during the year	-	**-**			-	-
Profit/(Loss) for the year	-	-	27.08	149.72	-	176.80
Other comprehensive income for the year	-	-	-	297.96	(6.74)	291.22
Total Comprehensive income for the year		**-**	**27.08**	**447.68**	(6.74)	468.02
Final dividend and tax thereon for year ended 31 March 2021		-		(26.84)	-	(26.84)
Transferred to other reserve		-		(27.08)	-	(27.08)
Depreciation for the year	(2.06)	-	-	-	-	(2.06)
Other Adjustments	-	-	-	(3.46)	-	(3.46)
Balance at the end of the reporting year	**0.21**	**2,290.62**	**939.84**	**4,731.83**	**(6.74)**	**7,955.77**
Significant accounting policies	2					
The accompanying notes are an integral part of the financial statements.	1-63					

As per our attached report of even date

For **J Singh & Associates**
Chartered Accountants
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179

For and on behalf of the board of directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-
Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-
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Managing Director
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Chief Financial Officer
(KMP)

Sd/-
Ankita Agarwal
Company Secretary
M. No.A49634

PAN:AAXPM5902E

Pune : 26th May 2022 Pune : 26th May 2022 Pune : 26th May 2022

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 1 **Company overview**

"MITCON Consultancy & Engineering Services Limited, incorporated on 16th April, 1982, is engaged into the business of Consultancy and training services. The Company is a limited company and is incorporated under the provisions of Companies Act applicable in India. The Company's Registered Office and Works are located at 1st Floor, Kubera Chambers, J M Road extension, Shivaji Nagar, Pune 411005 and having offices at other locations in India. The Company was listed on NSEs SME- EMERGE platform, from 17th March 2022 is migrated to NSEs Capital Market Segment (main board) of National Stock Exchange of India. The consolidated financial statements comprises the financial statement of the Holding company and its subsidiaries (the holding company and its subsidiaries together refer to as ""The Group)"

Group Companies included for Consolidation -

List of subsidiaries included in consolidation and the parent company's shareholding are as under:

Sr. No.	Name	Country of Incorporation	% Holding
1	Krishna Windfarms Developers Pvt Limited (KWDPL)	India	100%
2	MITCON Credentia Trusteeship Services Limited (MTSPL) (formerly known as MITCON Trusteeship Services Limited)	India	74.00%
3	MITCON Advisory Services Pvt. Limited	India	100%
4	Shrikhande Consultants Pvt Ltd	India	51.00%
5	MITCON Envirotech Limited	India	100%
6	MITCON Sun Power Limited (MSPL)	India	100%
7	MITCON Solar Alliance Limited (MSAL) (through subsidiary company MSPL)	India	73.28%
8	MSPL Unit 1 Ltd (through subsidiary company MSPL)	India	74%
9	MSPL Unit 2 Private Ltd (through subsidiary company MSPL)	India	100%
10	MSPL Unit 3 Private Limited (through subsidiary company MSPL)	India	100%
11	MITCON Impact Asset Management Private Limited (through subsidiary company MSPL)	India	100%

Company details

The Consolidated financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 26th May, 2022

Note 2 **SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS SIGNIFICANT ACCOUNTING POLICIES**

2.1 **Basis of preparation of Consolidated Financial Statements**

"These financial statements are the financial statements of the Company (also called Consolidated 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."

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements 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 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 54.

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at, Certain financial assets have been measured at fair value (refer accounting policy Note '2.3 (e)' of summary of significant 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 rupee, except when otherwise indicated.

Principles of Consolidation

The consolidated financial statements have been prepared on the following basis

a) The Consolidated financial statements of the Company have been combined on line - by - line basis by adding toghether the book value of like items of assets, liabilities, income and expenses of the Subsidiary Companies after fully eliminating intra-group balances, intra-group transactions and unrealised profit or loss as per Accounting Standard (Ind AS-110) - Consolidated Financial Statements issued by The Institute of Chartered Accountants of India.

b) The goodwill on consolidation is recognised in the consolidated financial statements. It represents the excess of cost of acquisition / carrying value of investment in Consolidated financial statements, at each point of time of making the investment in the subsidiary over Group's share in the net worth of a subsidiary and an associate as per Accounting Standard (AS) 21 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising on consolidation is not amortised but tested for impairment.

c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner, as the Company's Financial Statements

d) Minority Interest in the net Income and net Assets of the Consolidated Financial Statements is computed and shown separately. As per Para 22 of Ind AS - 110 'Consolidated Financial Statements', the excess loss, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

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 in note 51. 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 significant accounting policies

a <u>Revenue recognition</u>

Company recognizes revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115. Revenue is measured at transaction price i.e. Consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component. 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. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

<u>Sale of products</u>

Revenue from sale of solar units are recognised based on units generated. 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.

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. Revenue from annual fees for trusteeship services and servicing fess are recognised, on a straight line basis, over the period when services are performed.

Other income

Other income comprises of interest income, rental income, fair value gain on mutual funds (refer note no. 34)

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.

Government grants and subsidies

Government grants in the nature of promoters' contribution are credited to Capital Grants under Reserves and Surplus and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received. Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of fixed assets purchased there from. Balance remaining in the Grant after completion of its intended purpose, is transferred to General Reserve. (Grant repayable on Demand shown as current liability)

b Property, plant and equipment ('PPE')

Measurement at recognition:

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as at the date of transition to Ind AS; measured as per the previous 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.

Property, plant and equipment are carried at the cost less accumulated depreciation and impairment losses (if any). The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use, including installation cost of employees capitalised.

The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss.

Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing assets beyond the previously assessed standard of performance based on technical assessment, is not capitalized.

Capital work in progress and Capital advances: The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on adminstration and supervision are charged to revenue. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Depreciation/ amortisation

Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis: Tangible fixed assets are depreciated on Straight line method with 1% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

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
Plant and Machinery includes solar power generation equipment's	25 years
Furniture and Fixtures	10 years
Vehicles	
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	
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 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.

Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

c Intangible assets

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.

Measurement at 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 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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on stright line method. Amortization commences when the assets is available for use.

d Impairment of non-financial assets

'The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

e 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

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.

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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans,trade receivables, bank balance and other financial assets.
- 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.

f 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

g. Foreign currency transactions

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).

h. 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 51)

Contingent consideration (note 42)
Financial instruments (including those carried at amortised cost) (note 52)

i Retirement and other employee benefits

Retirement benefit in the form of provident fund and other funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

1. The date of the plan amendment or curtailment, 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 changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
2. Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits including salaries, bonuses and commission payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model.

'That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k 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.

<u>Company as a lessee</u>

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.

l Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1st April, 2020 and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset the same value at which the lease liability is recognized.

m 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 expensed 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.

n 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.

o Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p 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.

IV. Work in Progress - Services are valued at cost based on the effort cost involved.

q Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts, deposit accounts.

r 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.

s 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.

t. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, ‘Separate Financial Statements’. The details of such investments are given in Note 6.

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Note 3: Property Plant & Equipment

Particulars	Tangible Assets														Grant Assets					Total of Tangible & Grant Assets
	Land - Freehold	Improvements to Leasehold Properties	Building #	Energy Audit Equipements	Furniture & Fixture	Plant & Machinery	Road Non Carpeted	Vehicle	Office Equipment	Environment & BT Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments	Total	
Gross Block																				
As at 1-April-2020	618.58	120.85	1,981.57	136.53	410.69	8,266.10	315.81	124.01	346.00	129.54	451.57	136.47	419.83	13,457.55	74.99	10.22	4.32	8.68	**98.20**	**13,555.75**
Additions	351.40	-	-	0.06	0.64	2.18	-	-	11.12	2.90	27.30	0.22	-	395.83	-	-	1.06	-	**1.06**	**396.89**
Deductions	-	-	-	-	1.98	60.60	-	-	33.50	-	107.68	-	-	203.76	-	-	-	-	-	**203.76**
Other adjustments	-	-	(87.79)	-	(3.68)	(493.24)	-	-	(3.42)	-	(34.49)	-	-	(622.63)	-	-	-	-	-	**(622.63)**
As at 31-March-2021	**969.98**	**120.85**	**1,893.78**	**136.59**	**405.66**	**7,714.44**	**315.81**	**124.01**	**320.20**	**132.44**	**336.69**	**136.70**	**419.83**	**13,026.99**	**74.99**	**10.22**	**5.38**	**8.68**	**99.26**	**13,126.25**
As at 1-April-2021	969.98	120.85	1,893.78	136.59	405.66	8,266.10	315.81	124.01	320.20	132.44	336.69	136.70	419.83	13,578.65	74.99	10.22	5.38	8.68	**99.26**	**13,677.91**
Additions	47.20	-	28.75	8.43	100.21	1,275.82	-	0.69	36.19	4.14	27.71	16.06	-	1,545.18	-	-	2.50	-	**2.50**	**1,547.68**
Deductions	-	-	-	-	61.06	63.54	-	16.73	19.56	-	0.12	39.46	-	200.48	-	-	1.06	-	**1.06**	**201.54**
Other adjustments	-	-	-	-	-	(722.07)	-	-	-	-	-	-	-	(722.07)	-	-	-	-	-	**(722.07)**
As at 31-March-2022	**1,017.18**	**120.85**	**1,922.53**	**145.02**	**444.81**	**8,756.30**	**315.81**	**107.97**	**336.82**	**136.58**	**364.28**	**113.29**	**419.83**	**14,201.28**	**74.99**	**10.22**	**6.82**	**8.68**	**100.70**	**14,301.98**
Depreciation																				
As at 1-April-2020	-	80.56	292.84	132.58	323.95	707.41	280.59	90.15	312.74	114.34	430.96	104.14	327.69	3,197.97	66.75	10.15	4.32	8.63	**89.86**	**3,287.83**
For the year	-	2.08	53.34	2.60	23.71	325.11	21.81	7.60	11.07	5.50	9.49	7.79	11.37	**481.46**	5.88	-	-	-	**5.88**	**487.34**
Deduction	-	-	25.00	-	4.60	47.03	-	-	36.50	-	140.29	-	-	**253.42**	-	-	-	-	-	**253.42**
As at 31-March-2021	-	**82.64**	**321.19**	**135.18**	**343.07**	**985.49**	**302.40**	**97.75**	**287.31**	**119.85**	**300.15**	**111.93**	**339.06**	**3,426.01**	**72.63**	**10.15**	**4.32**	**8.63**	**95.74**	**3,521.75**
As at 1-April-2021	-	82.64	321.19	135.18	343.07	985.49	302.40	97.75	287.31	119.85	300.15	111.93	339.06	3,426.01	72.63	10.15	4.32	8.63	**95.74**	**3,521.75**
For the year	-	0.95	51.79	1.65	17.22	331.71	13.35	3.53	12.62	4.95	19.29	7.01	11.37	**475.43**	2.06	-	0.13	-	**2.19**	**477.63**
Deduction	-	-	-	-	55.78	56.46	-	16.77	19.34	-	0.04	38.97	-	**187.35**	-	-	-	-	-	**187.35**
As at 31-March-2022	-	**83.59**	**372.98**	**136.83**	**304.51**	**1,260.74**	**315.75**	**84.51**	**280.60**	**124.80**	**319.40**	**79.97**	**350.43**	**3,714.09**	**74.69**	**10.15**	**4.45**	**8.63**	**97.94**	**3,812.03**
Net Block																				
As at 1-April-2020	**618.58**	**40.28**	**1,688.73**	**3.94**	**86.73**	**7,558.69**	**35.22**	**33.87**	**33.26**	**15.19**	**20.61**	**32.33**	**92.14**	**10,259.58**	**8.24**	**0.06**	-	**0.04**	**8.34**	**10,267.92**
As at 31-March-2021	**969.98**	**38.21**	**1,572.60**	**1.41**	**62.59**	**6,728.95**	**13.41**	**26.27**	**32.89**	**12.60**	**36.54**	**24.77**	**80.77**	**9,600.98**	**2.36**	**0.06**	**1.06**	**0.04**	**3.52**	**9,604.50**
As at 31-March-2022	**1,017.18**	**37.26**	**1,549.55**	**8.19**	**140.30**	**7,495.56**	**0.06**	**23.47**	**56.22**	**11.79**	**44.88**	**33.32**	**69.40**	**10,487.19**	**0.30**	**0.06**	**2.37**	**0.04**	**2.77**	**10,489.95**

Capital Work In Progress

Notes:-

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2020. It has carried forward gross block and accumulated depreciation only for disclosure purposes.
2. For accounting policy on Depreciation and amortisation refer Note 2B(i).

For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 21.

Note 4: Right of Use Asset

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Building	Total
Gross Block		
As at 1-April-2020	609.92	609.92
Additions	25.10	25.10
Deductions	-	-
Other adjustments	-	-
As at 31-March-2021	**635.02**	**635.02**
As at 1-April-2021	635.02	635.02
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31-March-2022	**635.02**	**635.02**
Depreciation		
As at 1-April-2020	-	-
For the year	50.12	50.12
Deductions	-	-
As at 31-March-2021	**50.12**	**50.12**
As at 1-April-2021	50.12	**50.12**
For the year	53.26	53.26
Deductions	-	-
As at 31-March-2022	**103.39**	**103.39**
Net Block		
As at 1-April-2020	**609.92**	**609.92**
As at 31-March-2021	**584.89**	**584.89**
As at 31-March-2022	**531.63**	**531.63**

Notes:

1. Refer Note 48 for detailed disclosure.

Note 5: Intangible Assets

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Intangible Assets	Total
<u>**Gross Block**</u>		
As at 1-April-2020	**871.19**	**871.19**
Additions	1.06	1.06
Deductions	1.06	1.06
As at 31-March-2021	**871.19**	**871.19**
As at 1-April-2021	**871.19**	**871.19**
Additions	19.01	19.01
Deductions	-	-
As at 31-March-2022	**890.19**	**890.19**
<u>**Depreciation**</u>		
As at 1-April-2020	**565.61**	**565.61**
For the year	26.65	26.65
Deductions	-	-
As at 31-March-2021	**592.26**	**592.26**
As at 1-April-2021	**592.26**	**592.26**
For the year	22.64	22.64
Deductions	-	-
As at 31-March-2022	**614.90**	**614.90**
<u>**Net Block**</u>		
As at 1-April-2020	**305.58**	**305.58**
As at 31-March-2021	**278.93**	**278.93**
As at 31-March-2022	**275.30**	**275.30**

Notes:

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of Intangible Asset measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2019. It has carried forward gross block and accumulated depreciation only for disclosure purposes.
2. For accounting policy on Depreciation and amortisation refer Note 2.3b.

Note 6: Non-current investment

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Face Value per Unit (Rs)	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
		Nos.	₹ In Lakhs	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
(A) Investments in fully paid equity instruments							
MITCON Credentia Trusteeship Services Private Limited		526	0.89	526	0.89	526	0.89
(B) Quoted investments							
Fair value through profit and loss							
Shri Keshav cements & Infra Ltd.		9,78,974	645.14	9,78,974	309	9,78,974	209
(b) Associate companies (measured at cost)							
MITCON Insolvency Professional Services Private Limited	10	-	-	4,900	110.74	4,900	110.74
(c) Others (measured at Fair Value Through Profit and Loss)							
Greater Mumbai Bank Limited	25	50,040	5.01	50,040	5.01	50,040	5.01
Shares of Apana Sahakari Co.op. Bank Limited		1,000	0.25	1,000	0.25	1,000	0.25
Shares of Maruti Arcade Co.Op.Hsg.Society Ltd.		-	-	-	-	-	-
Shares of Shanti Centre Premises Co.Op.Hsg.Society Ltd.		-	-	-	-	-	-
Investment in India International Infrastructure and Shrikhande Consultants LLP		-	21.97	-	21.97	-	21.97
Impact Investment Trust		10,000	0.10				
(C) Investments in Governemnt Securities							
National Savings Certificates		-	0.75	-	0.75	-	0.75
Total			**674.11**		**448.44**		**348.89**

Notes

1) Details of quoted / unquoted investments:

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(a) Aggregate amount of quoted investments and market value thereof;			
Book Value	645.14	309	209
Market Value	645.14	309	209
(b) Aggregate amount of unquoted investments (Book Value)	28.97	139.44	139.89
(c) Aggregate amount of Impairment in value of investments	-	-	-

2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 7: Loans - Non current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Security deposits	-	696.70	597.87
Loans to Incubatee	-	-	3.69
Loan to Employees	0.24	0.08	0.44
Total	**0.24**	**696.78**	**602.01**

Notes:-

1) Loans are measured at amortised cost.
2) Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3) Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4) Refer Note 52 on risk management objectives and policies for financial instruments.

Note 8: Other financial assets - Non current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposit	710.51		
Total	**710.51**	**-0.00**	**-**

Notes:-

1) Other financial assets are measured at amortised cost.
2) Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3) Refer Note 52 on risk management objectives and policies for financial instruments.

Note 9: Other financial assets - Non current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax assets		
Brought forward business losses and unabsorbed depreciation carried forward	339.27	389.08
Deferred tax impact on Ind AS adjustments	26.66	-
	365.93	**389.08**
Total	**365.93**	**389.08**

Notes:-

1) Reconciliation of deferred tax assets (net).

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance as of 1 April	389.08	269.37
Tax income/(expense) during the year recognised in profit or loss	(125.47)	119.71
Tax income/(expense) during the year recognised in OCI	102.32	-
Closing balance as at 31 March	**365.93**	**389.08**

Note 10: Other non-current assets

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Capital advances	-	10.00	10.00
Prepaid expenses	5.84	0.15	0.77
Deposit with Banks (Lien against Bank Guarantees)	158.68	162.28	170.30
Total	**164.52**	**172.44**	**181.07**

Note 11: Inventories

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Inventory of Project consumables	245.04	127.12	594.68
Work in Progress - Services	87.48	59.46	71.50
Total	**332.52**	**186.58**	**666.17**

Notes:-

1) Write Downs of inventories to net realisable value amounted to Rs. Nil Lakhs (31-March-2021: Rs. Nil Lakhs). These were recognised as an expense during the year.

Note 12: Trade receivables

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Trade receivables	3,638.69	3,391.04	3,693.61
Break-up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	3,638.69	3,390.08	3,692.03
Doubtful	-	12.73	12.73
Loss Allowance (for expected credit loss under simplified approach)	-	(12.73)	(12.73)
Total	**3,638.69**	**3,391.04**	**3,693.61**

Notes:-

1) Trade receivables are measured at amortised cost.
2) For related party receivables, refer Note 50

5. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	**₹ in Lakhs**
As at 1 April, 2020	**12.73**
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March 2021	**12.73**
Allowance made/(reversed) during the year	(12.73)
Written off	-
As at 31 March 2022	**0.00**

6. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

7. Refer Note 52 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.

2. Ageing for trade receivables – Current outstanding as at March 31, 2022 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	1,148.35	1,613.51	450.70	148.28	277.85		3,638.69
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							-
	1,148.35	1,613.51	450.70	148.28	277.85	-	3,638.69
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							3,638.69

Ageing for trade receivables – Current outstanding as at March 31, 2021 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	909.62	1,081.82	424.56	299.72	675.32		3,391.04
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							-
	909.62	1,081.82	424.56	299.72	675.32	-	3,391.04
Less: Allowance for doubtful trade receivables							
Total Trade receivables							

Ageing for trade receivables – Current outstanding as at April 01, 2020 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	887.53	1,409.44	609.01	640.93	63.58	83.12	3,693.61
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							
	887.53	1,409.44	609.01	640.93	63.58	83.12	3,693.61
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							3,693.61

Note 13a : Cash and cash equivalents

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Balance with bank in current accounts and debit balance in cash credit accounts	358.82	1,379.56	455.15
Cash on hand	8.01	8.47	6.75
Cheques, drafts on hand	0.00	-	-
Deposits with original maturity of less than three months	272.19	323.26	-
Total	**639.01**	**1,711.29**	**461.90**

Note 13b: Other bank balances

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deposits with original maturity of more than three months but less than twelve months	-	278.20	676.47
Margin Money for Bank Guarantees / LC	-	776.92	-
Earmarked Balances	-	-	20.93
Total	**-**	**1,055.11**	**697.39**

Notes:-

1. Note on Margin Money - # - Includes Deposit of INR Nil/- (PY INR 237.56 lakhs) on which charge has been created in favour of a Bank for non fund based limit of INR 2600/- (PY INR 3000.00) and INR Nil/- (INR 539.34 lakhs)are margin money for issuing LC/ BG.

1. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 14: Loans - Current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Security deposits	-	313.12	179.69
Loans to Incubatee	-	-	10.00
Loans to employees	-	0.36	0.36
Other Deposits	-	4.62	-
Total	**-**	**318.10**	**190.05**

Notes:-

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 15: Other financial assets - Current

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Interest Accrued on Investment	2.04	17.52	0.46
Security deposits	124.81		
Interest Accrued on Debenture	0.23		
Interest accrued on loan	2.36		
Interest on loans to subsidiaries	7.79		
Advances recoverable in cash (current)	-	1.00	1.00
Advance to Staff	7.92	4.75	6.38
Total	**145.15**	**23.27**	**7.84**

Notes:-

1. Other financial assets are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 16: Current tax assets (net)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Tax paid in advance (Net of provision)	546.10	330.45	951.09
Total	**546.10**	**330.45**	**951.09**

Note 17: Assets held for sale

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Freehold land	-		-
Investment in Associates held for sale	110.74		
Plant and Machinery	-		-
Total	**110.74**	**-**	**-**

Notes:-

The company has opted to exit IPE business and is in process of selling its stake in MITCON Insolvency Professional Services Pvt Ltd. As such the investment is shown under Assets held for sale

Note 18: Other current assets

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Prepaid expenses	77.02	59.53	54.30
Balance with government authorities	14.40		
Advances for expenses/supply of goods and services			
from Others	0.39		
from Related Parties	-		
Advance recoverable other than in cash	-	-	-
from Others	1,266.90	58.91	49.99
from Related Parties	1,050.00	126.96	0.01
Balances with Indirect tax authorities	27.47	36.23	38.63
Total	**2,436.18**	**281.63**	**142.93**

Note 19: Share capital

Authorised share capital

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00	2,50,00,000	2,500.00

Issued, subscribed and fully paid up

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	1,34,21,526	1,342.15	1,34,21,526	1,342.15	1,34,21,526	1,342.15

Reconciliation of the number of equity shares and share capital

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the beginning of the year	1,34,21,526	1,342.15	1,34,21,526	1,342.15	1,34,21,526	1,342.15
Shares issued during the year	-	-	-	-	-	-
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the end of the year	**1,34,21,526**	**1,342.15**	**1,34,21,526**	**1,342.15**	**1,34,21,526**	**1,342.15**

Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of ₹ 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.

Number of Shares held by each shareholder holding more than 5% equity shares in the company

(All amount in rupees lakhs, unless otherwise stated)

"Equity share capital : (Equity shares of ₹ 10 each fully paid-up)"	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Beesley Consultancy Private Limited	18,97,068	14.13%	9,25,068	6.89%	-	0.00%
ACAIPL Corporate Advisors (India) Private Limited	10,00,000	7.45%	10,00,000	7.45%	10,00,000	8.26%
Ajay Arjunlal Agarwal	8,56,000	6.38%				
Mukul Mahavir Prasad Agrawal	7,52,000	6.00%				
SIDBI Trustee Company Limited A/c India Opportunities Fund	-	0.00%	11,96,000	8.91%	16,38,000	13.54%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at 31st March, 2022		As at 31 March, 2021		% of changes during the year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
Not Applicable	-	-		-	-
Total	-	-		-	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	As at 31st March, 2021		As at 31 March, 2020		% of changes during the year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
Not Applicable	-	-		-	-
Total	-	-		-	-

Disclosure of shareholding of promoters as at April 01, 2020 is as follows:

Promoter Name	As at 31st March, 2020		As at 31 March, 2019		% of changes during the year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
Not Applicable	-	-	-	-	-
Total	-	-	-	-	-

Note 20: Other Equity

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)			
Opening Balance	2.28	8.15	8.15
Less: Depreciation for the year	2.06	5.88	-
Closing Balance	**0.22**	**2.27**	**8.15**
General Reserve			
Opening Balance	912.76	912.76	912.76
Add : Transferred during the year	27.08	-	-
Closing Balance	**939.84**	**912.76**	**912.76**
Securities Premium			
Opening Balance	2,290.62	2,290.62	2,290.62
Add : Premium on shares issued during the year	-	-	-
Less: Utilised/transferred during the year	-	-	-
Closing Balance	**2,290.62**	**2,290.62**	**2,290.62**
OCI Reserve			
Opening Balance	-		
Add : Other Comprehensive Income/(Loss)	(6.74)		
Closing Balance	(6.74)		
Surplus in Statement of Profit & Loss			
Opening Balance	4,341.53	4,495.37	4,495.37
Add : Profit for the year	149.72	(140.69)	-
Add : Other Comprehensive Income/(Loss)	297.96	13.69	-
Less: Other adjustment	(3.46)		
Less : Appropriations			
Transferred to General reserve	27.08	-	-
Final dividend	24.71	24.71	-
Tax on final dividend	2.13	2.13	-
Interim Dividend	-	-	-
Tax on interim dividend	-	-	-
Closing Balance	**4,731.83**	**4,341.53**	**4,495.37**
Total	**7,955.77**	**7,547.18**	**7,706.90**

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.
3. OCI reserve is created on fair valuation of equity investment. It shall be accounted on merger of the said entity into "MITCON Credentia Trusteeship Services Limited"
4. Instruments entirely in equity nature reserve is created out of issue of Optionally Convertible Debentures by Subsidiary companies. The appropriate treatment of the reserve shall be made at the end of the tenure of the said debentures.

Note 21: Borrowings (Non-current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured term loans			
From banks	6,519.08	7,339.12	6,464.54
From others	-	205.92	216.88
From NBFC	190.16		
	6,709.24	**7,545.05**	**6,681.42**
Less: Current Maturities (refer Note 27)	892.47	645.32	488.48
	5,816.77	6,899.73	6,192.94
Loan from others (Unsecured)	-		
Optionally Convertible Debentures	500.00		
Loans from related parties	-	-	-
Non convertible preference shares	519.34	-	-
Total	**6,836.12**	**6,899.73**	**6,192.94**

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 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Less than three months	609.96	550.67	654.96
More three months and up to one year	699.22	718.32	423.10
More than one year and up to three years	1,912.39	1,895.39	1,628.33
More than three years and up to five years	1,660.33	1,739.95	1,913.62
Above five years	1,827.34	2,640.73	2,061.41

3) Refer Note 51 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 52
5) One subsidiary has issued 1% cumulative non-convertible preference shares with the terms of 12% IRR at the end of maturity.
6) One subsidiary has issued 1% optionally convertible debentures with the terms of 12% IRR at the end of maturity.

Note 21: Borrowings (Non-current) (Continued)

7. Details of security as at 31-March-2022 *(All amount in rupees lakhs, unless otherwise stated)*

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March 2022
Loan from banks-						
Loan from banks-						
a) ICICI Bank Ltd	Loan Against Property	603.84	180	05.12.2018	05.11.2033	9.50%
b) ICICI Bank Ltd	ECLGS	119.60	36	05.10.2020	05.09.2023	8.25%
i) From HDFC Bank Ltd.	Refer Note below	3,190.55	120	01-02-2020	01-01-2030	8.35%
ii) From HDFC Bank Ltd. (BBG)		369.58	120	01-08-2020	01-07-2030	8.35%
iii) From HDFC Bank Ltd. (GECL)		639.19	48	01-10-2020	01-09-2024	8.35%
The Greater Bombay Co-op. Bank Ltd	secured hypothecation of tariff receivable from M/s Pudumjee Papers Product Ltd. to be credited to the account with the bank and Corporate Guarantee of INR 150,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited.	1,133.82	59	31.10.2019	31.03.2024	10.15%
HDFC Bank Limited	This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	76.19	NA			8.50%
ICICI Bank Limited	Hypothecation of Car	0.70		01.06.2017	01.06.2022	8.49% p.a
Loan from others-						
Fullerton India Credit Co. Limited	Hypothecation of N.N.Shrikhande Office. secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	190.16	121	04.06.2018	04.08.2029	9.75% p.a
Loan from others-						
		6,323.63				

Notes:-

a) Loan against property from a Bank, Total balance outstanding of INR 603.84 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Repayment of principle loan of INR 7 crore @ 9.50% p.a last installment due on 5th November, 2033.

b) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR 1,34,00,000/- is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.
Tenure of the Loan is 4 years Interest rate 8.25%p.a.
Loan repayble in 48 installments starting from 5th November 2020 last installment due on 5th October 2025"

#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

8) Details of security as at 31-March-2021

(All amount in rupees lakhs, unless otherwise stated)

Particulars	**Nature of security**	**Outstanding Loan Amount (including Current Maturities)**	**Number of instalment**	**Starting from**	**Ending on**	**Rate of interest 31 March 2021**
Loan from banks-						
ICICI Bank Ltd	ECLGS	134.00	36	05.12.2020	05.11.2023	8.25%
ICICI Bank Ltd	Loan Against Property	639.70	180	05.12.2018	05.11.2033	9.50%
i) From HDFC Bank Ltd.	Refer Note below	3,496.71	120	01-02-2020	01-01-2030	8.35%
ii) From HDFC Bank Ltd. (BBG)		752.00	120	01-08-2020	01-07-2030	8.35%
iii) From HDFC Bank Ltd. (GECL)		402.41	48	01-10-2020	01-09-2024	8.35%
The Greater Bombay Co-op. Bank Ltd	secured hypothecation of tariff receivable from M/s Pudumjee Papers Product Ltd. to be credited to the account with the bank and Corporate Guarantee of INR 150,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited.	1,302.84	71	31.10.2019	31.03.2024	10.15%
ICICI Bank Limited	Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	8.72	60	01.06.2017	01.06.2022	8.49%
HDFC Bank Limited	Overdraft from Bank of India secured against Personal Term Deposit Receipts of Mr.Rajeev Shrikhande with Bank of India (Dadar West branch)	99.00	121	04.06.2018	04.08.2029	9.75%
Standard Chartered Bank Ltd.	Above loan is secured by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande- Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka R.Shrikhande	16.20				
Loan from others-						
Fullerton India Credit Co. Limited	Hypothecation of N.N.Shrikhande Office. secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	205.92	121	04.06.2018	04.08.2029	9.75%
Total		7057.51				

a) Loan against property from a Bank, Total balance outstanding of INR 639.70 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune .
Repayment of principle loan of INR 7 crore @ 9.50% p.a last installment due on 5th November, 2033 .
b) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR 134.00 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.
Tenure of the Loan is 4 years Interest rate 8.25%p.a., loan repayble in 48 installments starting from 5th November 2020 last installment due on 5th October 2025
#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

9. Details of security as at 1-April-2020

(All amount in rupees lakhs, unless otherwise stated)

Particulars	**Nature of security**	**Outstanding Loan Amount (including Current Maturities)**	**Number of instalment**	**Starting from**	**Ending on**	**Rate of interest 1 April 2020**
Loan from banks-						
ICICI Bank Ltd	Loan Against Property	691.60	180	05.12.2018	05.11.2033	9.50%
The Greater Bombay Co-op. Bank Ltd	secured hypothecation of tariff receivable from M/s Pudumjee Papers Product Ltd. to be credited to the account with the bank and Corporate Guarantee of INR 150,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited.	1,431.77	76	31.10.2019	31.03.2024	10.15%
ICICI Bank Limited	Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	16.10	60	01.06.2017	01.06.2022	8.49%
Standard Chartered Bank Ltd.	secured loan by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande-Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka R.Shrikhande	38.07				
i) From HDFC Bank Ltd.	secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.	3,741.49	120	01.02.2020	01.01.2030	8.35%
Loan from others-						
Fullerton India Credit Co. Limited	Loan from Fullerton India Limited repayable in 120 EMI of Rs.313637 each starting from 04/06/2018 for 121 Months @ 9.75% p.a against Hypothecation of N.N.Shrikhande Office remaining EMI as on 31.03.2021 - 88 Months Last EMI due on 04.08.2029 Loans are secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	216.88	121	04.06.2018	04.08.2029	9.75% p.a
Loan from others-						
		6,135.91				

Notes:-

a) Loan against property from a Bank, Total balance outstanding of INR 663.08 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Repayment of principle loan of INR 7 crore @ 9.50% p.a last installment due on 5th November, 2033.

#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

Note 22: Lease liabilities (Non-Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Lease liabilities	605.41	617.11	597.78
Total	**605.41**	**617.11**	**597.78**

Notes:-

1. Refer Note 48 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 23: Other financial liabilities (Non-current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposits from related parties	71.12	100.00	100.00
Retention money from vendors	11.08	11.08	11.08
Interest Payable on Loan	5.61		
Interest Payable on Debentures	1.16		
Interest accrued and due on loans from related parties	0.00		
Payable for capital purchases	-	15.24	-
Interest accrued but not due on secured loans	0.88	-	-
Total	**89.84**	**126.32**	**111.08**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 24: Deferred tax liability (net)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deferred tax liability			
On difference between book balance and tax balance of PPE and intangible asset	192.84	48.50	138.65
	192.84	**48.50**	**138.65**
Total	**192.84**	**48.50**	**138.65**

Notes:-

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Opening balance as of 1 April	48.50	138.65	--
Tax income/(expense) during the year recognised in profit or loss	120.93	31.24	138.65
Tax income/(expense) during the year recognised in OCI/other adjustments	23.41	(121.39)	-
Closing balance as at 31 March	**192.84**	**48.50**	**138.65**

Note 25: Provisions (Non-current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	4.34	8.47	7.09
Provision for compensated absences	55.06	51.71	49.90
Total	**59.41**	**60.18**	**56.99**

Notes:-

1. Refer Note 32 : Provisions (Current) for additional disclosures.

Note 26: Borrowings (Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured loans from bank			
Cash Credit	-	-	-
0.10% optionally Convertible Debentures	-	-	-
Loans from others	-	-	-
Overdraft from NBFC	137.31	3.64	38.92
Unsecured Loans from Others	332.63	153.66	152.16
Total	**469.94**	**157.30**	**191.09**
Notes:			
1. Aggregate secured borrowings	137.31	3.64	38.92
2. Aggregate unsecured borrowings	332.63	153.66	152.16
3. Borrowings are measured at amortised cost.			
4. Company's fund and non-fund based working capital facilities aggregating to Rs 11.00 Cr. are secured to the extent of Rs 11.00 Cr by way of hypothecation (First Charge) on the whole of the current assets of the Company both present and future in favour of the bank.			
5. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.			
6. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 52			

Note 27: Current maturities of long-term borrowings

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured loans from bank and others	892.47	645.32	488.48
Total	**892.47**	**645.32**	**488.48**

Notes:-

1. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 52.

Note 28: Trade and other payables

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Due to micro, small and medium enterprises	10.42	19.81	10.75
Due to other than micro, small and medium enterprises	1,748.86	976.28	1,242.46
Total	1,759.28	996.08	1,253.21

Notes:-

1. Trade and other payables are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 1 year**	**1 - 2 years**	**2- 3 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME*	10.42						10.42
Others		1,088.07	379.74	271.78	9.27		1748.86
Disputed dues - MSME*							
Disputed dues - Others							
	10.42	1,088.07	379.74	271.78	9.27		1759.28
Accrued Expenses							
Total Trade payables							1759.28
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006							

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	10.42	**1 - 2 years**	**2- 3 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME*	19.81	1748.86					19.81
Others			197.09	232.97			976.28
Disputed dues - MSME*							
Disputed dues - Others		1759.28					
	19.81		197.09	232.97	-	-	996.08
Accrued Expenses		-					
Total Trade payables							996.28
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006							

Ageing for trade payables outstanding as at March 31, 2020 is as follows:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 1 year**	**1 - 2 years**	**2- 3 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME*	10.71						10.71
Others		548.60	455.89	238.01			1242.50
Disputed dues - MSME*							
Disputed dues - Others							
	10.71	548.60	455.89	238.01	-	-	1253.21
Accrued Expenses							
Total Trade payables							1253.21
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006							

Note 29: Lease liabilities (Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Lease liabilities	11.94	10.86	9.88
Total	11.94	10.86	9.88

Notes:-

1. Refer Note 48 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 30: Other financial liabilities (Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposits	24.87	26.03	38.10
Grant repayable on demand	22.46	--	49.09
Interest accrued but not due	-	31.71	29.25
Other dues to related parties	-	62.50	-
Others	5.14	49.14	70.85
Employee benefits payable	178.27	122.86	155.75
Retention money Payable	69.86	53.43	46.54
Total	**300.61**	**345.68**	**389.58**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 51 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 52 on risk management objectives and policies for financial instruments.

Note 31: Other current liabilities

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Contract liability - In respect of contracts with customers	4.19	55.71	31.24
Advance from customer	7.06		
Statutory dues including provident fund and tax deducted at source	121.05	56.86	77.60
Pre-received rent	-	1.21	3.17
Deferred Income for Financial guarantee	-	-	-
Total	**130.30**	**113.78**	**112.01**

Note 32: Provisions (Current)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	113.93	158.32	53.54
Provision for leave encashment	10.20	101.21	42.69
Total	**124.12**	**259.53**	**96.22**

Notes:-

1. Also refer Note 25: Provisions (Non-current).
2. Employee benefits obligations
   a. Gratuity
      The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member’s length of service and salary on retirement / termination.
   b. Compensated absences
      The leave obligation cover the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 41A.

Note 33: Revenue from operations

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of services		
Consultancy and Training Fees	2,815.17	3,367.63
Project Services Fees	4,810.38	1,512.96
Vocational Training	-	-
IT Courses	-	-
Laboratories	-	-
Workshop	-	-
Income from Solar Power generation	1,095.55	1,153.40
Professional Fees	1,856.51	
Other Operating Revenues	72.71	131.89
Total	**10,650.32**	**6,165.87**

Notes:-

1. For detailed disclosures, refer Note 49.

Note 34: Other income

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income on financial assets measured at amortised cost		
On bank deposits	10.68	56.31
On Intercorporate loans and advances	2.58	(67.82)
On Debentures	5.23	61.55
On others	-	58.25
On Income Tax Refund	3.31	
On Security Deposit	2.25	1.98
Dividend income	0.15	-
Profit on sale of investment	-	-
Exchange gain on translation of assets and liabilities	0.25	-
Rent Income	40.09	68.12
Gratuity (net)	44.57	7.72
Other Non-Operating income	3.02	5.98
Income on Financial Guarantee	13.49	13.21
Gain on waiver received on lease payments	-	2.85
Gain on Sale of Assets	-	0.01
Miscellaneous income	-	0.07
Total	**125.62**	**208.23**

Note 35: Operating Costs

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expenses on IT, VTP Training Activities	528.60	235.09
Professional Fees	392.06	429.07
Project Costs	4,357.81	1,118.48
Power and Fuel	17.30	10.04
Total	**5,295.76**	**1,792.68**

Note 36: Changes in inventories

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Opening inventory		
Work in progress - Services	59.46	71.50
Closing inventory		
Work in progress - Services	87.48	59.46
(Increase)/decrease in inventory	**(28.02)**	**12.04**

Note 37: Employee benefits expense

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries, wages, bonus, etc.	1,696.3	1,575.8
Gratuity	23.0	146.1
Contribution to provident and other funds	106.1	115.4
Welfare and training expenses	7.9	5.1
Post Employement Benefits	1.7	1.7
Total	**1,835.01**	**1,844.13**

Note 38: Finance costs

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on term loans	715.56	700.57
Other interest	7.81	
Interest on lease liability	59.24	59.42
Other finance cost	46.35	15.99
Interest on cash credit	-	56.60
Total	**828.96**	**832.58**

Note 39: Depreciation and amortization expense

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation and amortization expense		
Depreciation on Tangible	457.56	462.85
Depreciation on ROU Asset	53.26	50.12
Amortization on Intangible assets	22.03	26.65
Total	**532.85**	**539.62**

Note 40: Other expenses

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Rent	67.95	43.72
Rates and taxes	17.32	42.30
Postage , Fax and Courier	8.24	7.46
Repairs and Maintenance	116.78	83.57
Laboratory Consumables	2.89	1.92
Travelling and conveyance	214.07	140.85
Advertisement Expenses	19.53	11.63
Printing and stationery	81.96	74.26
Telephone, Mobile Expenses	25.46	21.25
Professional charges	916.90	791.26
Registration and Legal Fees	59.64	64.91
Books & Periodicals Subscriptions and Membership Fees	10.11	11.57
Auditor's remuneration	15.61	13.40
Power and Fuel	49.08	49.48
Director's sitting fees	9.69	6.37
Insurance	46.85	39.05
Donations	-	0.61
Spend on CSR activities	4.24	17.26
Housekeeping Expenses	7.98	6.35
Security Expenses	18.02	44.61
GST Expenses	19.09	-
Bank Comm. & Charges	8.73	-
Staff Welfare Expenses	4.25	-
Loss on Share From LLP Investment	0.73	-
Net loss/(gain) on disposal of property, plant & Equipment	1.56	3.05
Bad debts and irrecoverable balances written off	100.96	26.88
Provision for doubtful debts (net)	-	-
Exchange loss on translation of assets and liabilities	52.79	4.59
General Expenses	34.08	35.14
Communication expenses	0.02	5.36
Tender fees	4.95	3.45
Miscellaneous expenses	4.17	0.45
Subscriptions and Membership	1.52	1.02
Software charges	1.93	11.85
Job Work Expenses	5.85	18.59
Total	**1,932.95**	**1,582.21**

Note 41: Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2022 and 31 March 2021. 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.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current tax		
Current income tax	110.22	31.24
(Excess)/short provision related to earlier years	10.71	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	108.22	(119.71)
Income tax expense reported in the statement of profit and loss	**229.15**	**(88.47)**

Other Comprehensive Income (OCI):

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Deferred tax related to items recognised in OCI during the year	(82.14)	(25.60)
Net loss/(gain) on actuarial gains and losses	(20.18)	(4.81)
Deferred tax charged to OCI	**(102.32)**	**(30.41)**

Note 41 A : Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Provident fund	89.94	86.59
Employees' state insurance	20.38	21.47
Maharashtra labour welfare fund (employer's contribution)	0.12	0.10
Total	**110.44**	**108.16**

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31-March-2022	As at 31-March-2021	As a 1-April-2020
Present value of obligation at the end of period	173.46	371.19	257.91
Fair value of the plan assets at the end of period	74.50	212.87	205.15
Surplus / (Deficit)	**(98.95)**	**(158.32)**	**(52.77)**
Amounts reflected in the Balance Sheet			
Current liability	95.12	158.32	52.77
Non-current liability	3.83	-	-
Net asset / (liability) recognised in balance sheet	**98.95**	**158.32**	**52.77**

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current service cost	32.18	35.63
Past service cost	-	91.61
Net interest (Income)/ Expense	15.43	3.20
Transfer In / (Out)	1.33	-

Amount charged to the Statement of Profit and Loss	**48.94**	130.45
The amounts recognised in Statement of Other Comprehensive Income are as follows:		
Particulars	**For the year ended 31 March, 2022**	**For the year ended 31 March, 2021**
Actuarial (gains)/losses arising from changes in financial assumptions	(16.11)	(40.56)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(65.44)	23.32
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	**(81.55)**	**(17.24)**

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

Particulars	**As at 31-March-2022**	**As at 31-March-2021**
Opening balance of the present value of defined benefit obligation	371.19	257.91
Current service cost	32.85	35.63
Interest cost	1.20	91.61
Actuarial (gains)/losses:	19.03	16.83
Actuarial (gains)/losses arising from changes in financial assumptions	0.30	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(15.89)	(40.56)
Actuarial (gains)/losses arising from changes in experience adjustments	(0.44)	-
Benefit paid	(65.00)	23.32
Transfer In / (Out)	(164.32)	(13.55)
Closing balance of the present value of defined benefit obligation	**178.92**	**371.19**

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	**As at 31-March-2021**	**As at 31-March-2020**	
Opening balance of the fair value of the plan assets	212.87	205.15	-
Interest income	8.75	13.62	
Contributions	5.00	9.97	
Mortality Charges and Taxes	(2.11)	(3.09)	
Benefits paid	(165.64)	(13.55)	

Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(3.16)	0.76	
Closing balance of the plan assets	56.66	212.87	-
Actual return on plan assets	5.59	14.39	-

Major categories of plan assets (As a % of total plan assets) :

Particulars	**As at 31-March-2021**	**As at 31-March-2020**
Funds managed by insurer	**100%**	100%
Total	**100%**	**100%**

Principal actuarial assumptions at the Balance Sheet date:

Particulars	**As at 31-March-2022**	**As at 31-March-2021**
Discount rate	6.90%	6.60%
Salary growth rate	3.00%	5.00%
Expected average remaining working lives of employees	7.71 Years	7.59 years
Withdrawal Rate		
Age upto 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%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult

Sensitivity analysis :

The sensitivity of defined obligation to changes in the weighted principal assumptions is :

Assumption	**Impact on defined benefit obligation**	
	As at 31-March-2022	**As at 31-March-2021**
Discount rate		
1% decrease	180.47	9.45
1% increase	165.55	(8.51)
Future salary increase		
1% decrease	166.58	(7.25)
1% increase	179.23	7.90
Withdrawal Rate		
1% decrease	165.27	(0.83)
1% increase	168.61	0.75

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	**As at 31-March-2022**	**As at 31-March-2021**
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	7.64 years	6.13 years
Expected future benefit payments :		
The following payments are expected future benefit payments :		
Particulars	**As at 31-March-2022**	**As at 31-March-2021**
Less than a year	54.35	226.85
Between 1 - 2 years	15.54	35.76
Between 2 - 5 years	18.69	38.14
Over 5 years	146.11	120.75
Expected contributions for the next year		
Particulars	**As at 31-March-2022**	**As at 31-March-2021**
Expected contributions for the next year	40.00	158.00

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.
iii. **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.

iv. **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.

v. **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 Absences

During the year compensated absences liability recognized as expense for the year is Rs. 37.95 Lakhs (Previous Year: 57.13 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.

Note 42: Contingent liabilities and Commitments

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
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	-	15.24	-
b. Intangible Fixed assets	-	-	25.92
Guarantees			
a. Guarantees given to customers by bankers on behalf of the Company	182.72	317.71	591.18
b. Letter of Credit (LC) given by bankers on behalf of the Company	-		
- Inland LC to Customers	141.07	300.77	-
- Import LC to vendors for imports of Solar Panels	-	1,877.82	395.51
c. Corporate Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00	4,200.00
d. Corporate Guarantee issued by the Company on behalf of MITCON Solar Alliance Limited for term loan availed by them from a Bank.	1,500.00	1,500.00	1,500.00
e. Corporate Guarantee issued by the Company on behalf of Shrikhande Consultants Private Limited for , for overdraft / non fund base limit availed by them from a Bank.	1,599.00	1,500.00	1,500.00
f. Financial Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited to maintain Debt Service Reserve Account (DSRA) for loan availed from a Bank	145.19	145.19	145.19
The Sale tax department, Pune, Government of Maharashtra has raised demand for non-filing of Form No. 704 (VAT Audit report). The Company filed application under Amnesty Scheme for waiver of penalty	1.41	-	-
Krishna Windfarms Developers Private Limited The Company has filed appeal with Appellate Tribunal for Electricity (APTEL), New Delhi against the unfavourable order of Central Electricity Regulatory Commission, New Delhi (CERC) for recovery of outstanding dues withheld by Solar Energy Corporation of India Ltd (SECI) against liquidated damages and compensation for delay in fulfilment of conditions of Power Purchase agreement dated 03.08.2016. Company is confident about favourable decision from APTEL and the recovery of said dues. Accordingly, the company has not made any provision for write down in respect of these outstanding dues.	-	302.59	305.21
The Company has received capital grant of Rs. 160.50 Lakhs (31-March-2021: Rs. 107.00 Lakhs; 1-April-2020: Rs. 107.00 Lakhs) as Viability Gap Funding (VGF) (out of total receivable of Rs. 535.00 Lakhs) from Solar Energy Corporation of India (SECI) for 10MW solar power project . The said receipt of VGF grant is subject fulfilment of certain conditions in future as per PPA signed with SECI. In the event Company is unable to fulfil the terms and conditions in future, the grant received so far would became refundable.	160.50	107.00	107.00
Krishna Windfarms Developers Private Limited The Income Tax Department has raised demand by making addition to the income of the company in respect of FY 2016-17. Company has filed appeal against the said demand with CIT Appeals Mumbai. Considering the facts of the case, the company is confident of favourable decision from Appellate Authority.	1,123.70	1,123.70	1,123.70
Krishna Windfarms Developers Private Limited The Sale tax department, Ahmednagar, Government of Maharashtra has raised demand for non-deduction of VAT TDS on purchase of material for erection of solar power project for the year 2017-2018 since the purchase was against applicable VAT and sale in transit (against E-1 E-2 Forms) hence TDS was not applicable hence company has filed appeal with Deputy Commissioner of state tax, Ahmednagar. Considering the facts of the case, the company is confident of favourable decision from Appellate Authority.	62.94	-	-

Note 43: Auditors' remuneration

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Audit fee (including GST)		
- Statutory audit fee	12.25	10.04
- Consolidation audit fee	3.36	3.36
Total	**15.16**	**13.40**

Note 44: Earnings per share

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic earnings per share		
Profit after tax as per accounts (A)	149.72	(148.77)
Weighted average number of equity shares outstanding (B)	**1,34,21,526**	**1,34,21,526**
	1,34,21,526	1,34,21,526
Basic EPS of ordinary equity share (A/B) (in. Rs.)	**1.12**	**(1.11)**
Diluted earnings per share		
Profit after tax as per accounts (A)	149.72	(148.77)
Weighted average number of equity shares outstanding (D)	**1,34,21,526**	**1,34,21,526**
Diluted EPS of ordinary equity share (C/F) (in. Rs.)	**1.12**	**(1.11)**
Face value per share (in. Rs.)	**10.00**	**10.00**

Note 45: Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	10.42	19.81	12.09
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

Note 46: 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 organization

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 with Refer: Segment report"

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Year Ended	
	31/03/2022	**31/03/2021)**
Segment Revenue		
Consultancy and Training	4,590.78	3,443.45
Project Service	4,826.58	1,524.48
Wind / Solar Power Generation	1,232.96	1,197.94
Less: Inter Segment Revenue	-	
Income from Operations	10,650.32	6,165.87
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	49.04	(516.90)
Project Service	393.87	239.89
Wind / Solar Power Generation	(171.66)	1.57
Total	271.25	(275.44)
Add:		
Unallocable Income Net of Unallocable Expenditure	125.62	208.23
Finance Costs	(17.89)	(161.95)
Total Profit Before Tax	378.98	(229.16)
Capital Employed		
Total Segment Assets		
Consultancy and Training	11,537.45	9,393.91
Project Service	447.93	458.18
Wind / Solar Power Generation	9,700.65	10,121.69
Total	21,686.03	19,973.78
Total Segment Liabilities		
Consultancy and Training	6,914.00	5,964.43
Project Service	203.55	339.41
Wind / Solar Power Generation	4,356.71	3,976.55
Total	11,474.26	10,280.39

Note 47: Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Particulars	Method of accounting	Principal place of business	Proportion of ownership interest and voting rights		
			As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Krishna Windfarms Developers Private Limited	Cost	India	100.00%	100.00%	100.00%
MITCON Sun Power Limited	Cost	India	100.00%	100.00%	100.00%
MITCON Credentia Trusteeship Services Limited	Cost	India	74.00%	100.00%	100.00%
MITCON Advisory Services Private Limited	Cost	India	100.00%	100.00%	100.00%
MSPL Unit 1 Limited	Cost	India	74.00%	100.00%	0.00%
MPSL Unit 2 private ltd	Cost	India	100.00%	100.00%	0.00%
MPSL Unit 3 private ltd	Cost	India	100.00%	100.00%	0.00%
Mitcon Impact Asset Management Company Limited	Cost	India	100.00%	100.00%	0.00%
Mitcon Solar Alliance Limited	Cost	India	73.28%	73.28%	73.28%
MITCON Envirotech Limited	Cost	India	100.00%	100.00%	0.00%
Shrikhande Consultanats Private Limited	Cost	India	51.00%	51.00%	51.00%

Note 48: Disclosure pursuant to Ind AS 116 "Leases"

I) Where the Company is a lessee:

a. Profit and Loss information

<u>Depreciation charge on right-of-use assets</u>:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Building	53.26	584.89
Deferred tax charged to OCI	**53.26**	**584.89**

<u>Interest expense on lease liabilities</u>:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Building	59.24	59.24
Deferred tax charged to OCI	**59.24**	**59.24**

<u>Rent concessions</u>

The Company has applied the practical expedient available under Paragraph 46B of Ind AS 116 to not assess whether a rent concession that meets the conditions in that paragraph is a lease modification.

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Gain on deferral received in lease payments	67.95	43.72
Gain on waiver received on lease payments	-	-
Total	**67.95**	**43.72**

Others

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expense recognised in respect of low value leases	65.09	40.88
Expense recognised in respect of short term leases	2.17	5.39
Aggregate undiscounted commitments for short-term leases	571.85	559.14

b. Maturity analysis of lease liabilities

(All amount in rupees lakhs, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Less than 1year	11.94	-	
Between 1 year to 5 years	-		
More than 5 years	27.55	39.49	50.35

c. Total cash outflow for leases *(All amount in rupees lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Amortization of the lease liabilities (including advance payments)		
Short term leases and low-value asset leases not included in the measurement of the liabilities	67.26	46.26
Total	**67.26**	**46.26**

d. Other Information

Nature of leasing activity

The Company has leases for office space etc. Certain lease contracts provide for payments to increase each year as per terms of lease agreements. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

II) Where the Company is a lessor:

a. **Finance Lease**

Company does not have any finance lease arrangement.

b. **Operating Lease**

Operating leases, in which the Company is the lessee, mainly relate to Office premises with lease term ranging from 01 to 16 years.

c. **Profit and loss information**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Lease income on operating leases	40.09	0.37
Total	**40.09**	**0.37**

Note 49: Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”

1. Disaggregation of revenue

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from Consultancy Fees	4,671.68	3,367.63
Revenue from Project Services Fees	4,810.38	1,512.96
Revenue from Other Operating Revenues	72.71	131.89
Income from Solar Power generation	1,095.55	1,153.40
Total	**10,650.32**	**6,165.87**
Revenue recognised at a point in time	10,650.32	6,165.87
Revenue recognised over a period of time	-	-
Total	**10,650.32**	**6,165.87**

Note 50: 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)
Associate	MITCON Insolvency Professinal Services Private Limited	Yes

b. Names of the other related party and status of transactions entered during the year:

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Shareholder having significant influence	NIL	NA.
Enterprises owned or significantly influenced by key managerial personnel or their relatives	NIL	**NA.**
Enterprises owned or significantly influenced by director or their relatives	YouthBuild Foundation	**Yes**

c. Name of key management personnel and their relatives with whom transactions were carried out during the year :

(i) Chairman and Managing Director	
Mr. Anand Suryakant Chalwade	Managing Director
Mr. Ajay Agrawal	Chairman - Non Executive- Independent Director
(ii) Directors / Independent Director	
Mrs. Archana Girish Lakhe	Non Executive- Independent Women Director
Mr.Pradeep Raghunath Bavadekar	Non Executive- Independent Director
Mr. Sanjay Phadke	Non Executive- Independent Director
Mr.Gayatri Chaitanya Chinthapalli	Non Executive- Independent Director
Mr. Sudarshan Mohatta	Non Executive- Independent Director
(iv) Other key management personnel	
Mr. Ram Mapari	Chief Financial Officer
Mrs. Ankita Agarwal	Company Secretary
(v) Relatives of key management personnel	
Nil	

Note 50: Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

d. Related party transactions:

(All amount in rupees lakhs, unless otherwise stated)

Name of the party	Nature of transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Associate:			
MITCON Insolvency Professinal Services Private Limited	Consultancy fees	-	7.18
	Rent income	-	1.80
	Reimbursement of expenses received	1.60	13.24
B. Enterprises owned or significantly influenced by key managerial personnel or their relatives:			
YouthBuild Foundation	Training fees received	22.43	2.97
	Project Consultancy fees	17.86	4.00
	Expenses incurred by YF	0.47	-
E. Key management personnel and their relatives:			
Mr. Anand Chalwade	professional fees	-	35.00
	Dividend	0.41	

e. Compensation to key management personnel:

(All amount in rupees lakhs, unless otherwise stated)

Name of the party	Nature of transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dr. Pradeep Bavadekar - (Ex MD)	Salary	19.25	76.29
(for the period 1st April 2021 to 30th June 2021)	Contribution to Providend Fund	2.02	7.99
	Super Annuation Fund and others	2.52	9.99
	Retirement benefits-leave encashment	88.82	-
	Dividend	0.01	1.05
		-	-
Mr. Anand Chalwade - MD	Salary	66.90	-
(from 1st July 2021 to 31st March, 2022)	Contribution to Providend Fund	7.38	-
		-	-
		-	-
Mr. Ram Mapari	Salary	16.01	14.87
	Providend fund	1.33	1.33
	other Benefits	1.49	-
	Dividend	0.08	0.08
		-	-
Ms. Ankita Agarwal	Salary	10.16	9.39
	Providend fund	0.80	0.75
	other Benefits	-	-
	Dividend	-	-

*The liabilities for gratuity and leave encashment are provided for the company as a whole and the remuneration does not include the same.

f. **Amount due to/from related parties:**

(All amount in rupees lakhs, unless otherwise stated)

Nature of transaction	As at 31-March-2021	As at 31-March-2020	As at 1-April-2020
MITCON Insolvency Professinal Services Private Limited	-	21.32	-
Towards Rent and expenses reimbursement	0.01	0.66	6.12
Towards Expenses /fees	-	-	-
Dr. Pradeep Bavadekar			
Remuneration Payable	-	5.26	3.68
Mr. Anand Chalwade	-	-	-
Remuneration Payable	3.59	-	-
Ram Mapari	-	-	-
Salary Payable			
Ms. Ankita Agarwal			
Salary Payable	0.81	0.72	0.69
Towards Training Activities	93.32	60.02	40.80
	-	-	-
MITCON Insolvency Professinal Services Private Limited			
Towards Security Deposit	81.12	100.00	100.00

Terms and Conditions of transactions with Related Parties:

The sales or purchases of Service from or related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash

Disclosure of Additional Information pertaining to the Holding Company, Subsidiary as per Schedule III of Companies Act, 2013

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
MITCON Consultancy & Engineering Services Limited	102.11	10427.06	145.88	218.41	19.75	57.52	62.58	275.93
Krishna Windfarms Developers Pvt Limited (KWDPL)	12.52	1278.47	11.62	17.39	0.05	0.16	3.98	17.55
MITCON Credentia Trusteeship Services Limited (MTSPL) (formerlly known as MITCON Trusteeship Services Limited)	10.24	1045.84	5.30	7.93	(2.42)	(7.06)	0.20	0.87
MITCON Advisory Services Pvt. Limited	(0.04)	(4.51)	0.21	0.32	0.00	0	0.07	0.32
Shrikhande Consultants Pvt Ltd	12.98	1325.42	58.03	86.89	0.05	0.14	19.74	87.03
MITCON Envirotech Limited	0.00	(0.15)	0.41	0.62	0.00	0	0.14	0.62
MITCON Sun Power Limited (MSPL)	7.55	771.07	(25.60)	(38.33)	82.59	240.51	45.85	202.18
MITCON Solar Alliance Limited (MSAL) (through subsidiary company MSPL)	7.12	727.13	1.40	2.09	(0.02)	(0.05)	0.46	2.04
MSPL Unit 1 Ltd (through subsidiary company MSPL)	2.33	237.7	0.63	0.94	0.00	0	0.21	0.94
MSPL Unit 2 Private Ltd (through subsidiary company MSPL)	(0.04)	(4.55)	(0.93)	(1.39)	0.00	0	(0.32)	(1.39)
MSPL Unit 3 Private Limited (through subsidiary company MSPL)	(0.03)	(3.54)	(0.93)	(1.39)	0.00	0	(0.32)	(1.39)
MITCON Impact Asset Management Private Limited (through subsidiary company MSPL)	(0.12)	(12.28)	(5.52)	(8.27)	0.00	0	(1.88)	(8.27)
Consolidation adjustments	(54.60)	(5575.89)	(90.50)	(135.49)	0.00		(30.73)	(135.49)
Total	**100**	**10211.77**	**100**	**149.72**	**100**	**291.22**	**100**	**440.94**

Note 51: Fair value disclosures

a. **Classification of financial assets:**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 14	0.24	0.24
Trade receivables	12	3,638.69	3,638.69
Cash and cash equivalents and other bank balances	13a, 13b	639.01	639.01
Others financial assets	8, 15	855.65	855.65
Subtotal (I)		**5,133.59**	**5,133.59**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds	0	-	-
Subtotal (II)		**-**	**-**
Total (I+II)		**5,133.59**	**5,133.59**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 14	1,014.88	1,014.88
Trade receivables	12	3,391.04	3,391.04
Cash and cash equivalents and other bank balances	13a, 13b	2,766.41	2,766.41
Others financial assets	8, 15	23.26	23.26
Subtotal (I)		**7,195.58**	**7,195.58**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds	0	-	-
Subtotal (II)		**-**	**-**
Total (I+II)		**7,195.58**	**7,195.58**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 14	792.05	792.05
Trade receivables	12	3,693.61	3,693.61
Cash and cash equivalents and other bank balances	13a, 13b	1,159.30	1,159.30
Others financial assets	8, 15	7.84	7.84
Subtotal (I)		**5,652.80**	**5,652.80**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds	0	-	-
Subtotal (II)		**-**	**-**
Total (I+II)		**5,652.80**	**5,652.80**

b. Classification of financial liabilities:

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Borrowings	21	6,836.12	6,836.12
Lease liabilties	22, 29	617.35	617.35
Trade and other payables	28	1,759.28	1,759.28
Other financial liabilities	23, 30	390.45	390.45
Total		**9,603.20**	**9,603.20**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Borrowings	21	6,899.73	6,899.73
Lease liabilties	22, 29	627.97	627.97
Trade and other payables	28	996.08	996.08
Other financial liabilities	23, 30	471.99	471.99
Total		**8,995.78**	**8,995.78**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Borrowings	21	6,192.94	6,192.94
Lease liabilties	22, 29	607.66	607.66
Trade and other payables	28	1,253.23	1,253.23
Other financial liabilities	23, 30	500.66	500.66
Total		**8,554.48**	**8,554.48**

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 maximize 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.

Note 52: Financial instruments risk management objectives and policies

"The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

"The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized 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 NIL:

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-March-2022	As at 31-March-2021	As at 1-April-2020
Floating rate borrowings	**NIL**	NIL	NIL
INR			

A hypothetical 50 basis point shift in MIBOR on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on profit before tax	
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	-	-
Interest rates - decrease by 0.5% in INR interest rate *	-	-

* Holding all other variables constant

iii. Other price risk:

The Company invests its surplus funds in Fixed deposits which carry a low risk. The Compny 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 31-March-2022 is Rs. 3638.69 Lakhs (31 March, 2021- Rs. 3391.04 Lakhs; 1 April, 2020 - Rs. 3693.61 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 maked 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-March-2022	As at 31-March-2021
Opening provision	12.73	12.73
Add: Provided during the year (net of reversal)	(12.73)	-
Less: Utilised during the year		-
Closing Provision	**(0.00)**	**12.73**

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in fixed depositd. These fixed deposits carry low credit risk.

Total current investments as on **31-March-2022 is Rs. Nil Lakhs** (31-March-2021 - Rs. Nil Lakhs; 1-April-2020 - Rs.Nil Lakhs)

Financial Guarantees

The Company has given corporate guarantees as **on 31 March 2022** amounting to **Rs. 7,299 lakhs** (31 March, 2021 Rs. 7,200 lakhs; 1 April, 2020: Rs. 7,200 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-March-2022**	**As at 31-March-2021**	**As at 1-April-2020**
Trade Payables			
Less than 1 Year	**1,098.49**	566.02	559.30
1 to 5 Years	**660.79**	430.06	693.90

Note 53: 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.

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**	**As at 1 April, 2020**
Total Debt (Bank and other borrowings)	6,709.24	7,673.61	6,681.42
Less: Liquid Investments and bank deposits	639.01	2,766.41	1,159.30
Net Debt (A)	**6,070.23**	**4,907.20**	**5,522.12**
Equity (B)	**10,211.77**	**9,693.38**	**9,907.47**
Debt to Equity (A/B)	**0.59**	**0.51**	**0.56**

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.

Note 54: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended 31-March-2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31-March-2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31-March-2022, together with the comparative period data as at and for the year ended 31-March-2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1-April-2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1-April-2020 and the financial statements as at and for the year ended 31-March-2021 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows."

a. Exemptions Availed:
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. **Deemed cost for property, plant and equipment and intangible assets:**
   The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1-April-2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

2. **Investment in Subsidiary:**
   The Company has elected to carry its investment in subsidiary, joint venture and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

3. **Fair Value of Financials Assets and Liabilities:**
   As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.
4. **Past Business Combinations:**
   The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1-April-2020. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

b. Exceptions applied:

1. **Estimates**
   "The estimates at 1-April-2020 and at 31-March-2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

   FVTOCI – unquoted equity shares
   FVTPL – debt securities
   Impairment of financial assets based on expected credit loss model
   Fair valuation of financial instruments carried at FVTPL
   Determination of the discounted value of financial instruments carried at amortised cost

   The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2020, the date of transition to Ind AS and as of 31-March-2021."

2. **Derecognition of financial assets and liabilities**
   Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1-April-2020;
- equity reconciliation as at 31-March-2021;
- profit reconciliation for the year ended 31-March-2021.

There are no material adjustments to the cash flow statements

c. Effect of Ind AS adoption on Balance Sheet as at 1-April-2020

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		**12,454.35**	**(280.05)**	**12,734.40**
(a) Property, plant and equipment		9,796.66	0.00	9,796.66
(b) Capital work-in-progress			-	-
(c) Right-of-use assets			(609.92)	609.92
(d) Other intangible assets		305.58	-	305.58
(e) Goodwill on Consolidation		503.96	-	503.96
(f) Financial assets			-	
(i) Investments		538.59	189.70	348.90
(ii) Loans			(602.01)	602.01
(iii) Other financial assets			-	-
(g) Deferred tax assets (net)		270.13	(116.18)	386.31
(h) Other non-current assets		1,039.43	858.36	181.07
			-	
II.Current assets		**6,773.55**	(37.43)	**6,810.99**
(a) Inventories		666.17	0.00	666.17
(b) Financial assets			-	
(i) Investments			-	-
(ii) Trade receivables		3,693.61	(0.00)	3,693.61
(iii) Cash and cash equivalents		461.90	0.00	461.90
(iv) Bank balance other than (iii) above		697.39	-	697.39
(v) Loans		1,239.31	1,049.27	190.05
(vi) Other financial assets			(7.84)	7.84
(c) Current tax assets (net)			(951.09)	951.09
(d) Assets held for sale			-	-
(e) Other current assets		15.17	(127.76)	142.93
			-	
Total Assets		**19,227.90**	**(317.49)**	**19,545.39**

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
EQUITY AND LIABILITIES				
Equity		**10,235.75**	**328.27**	**9,907.48**
(a) Equity share capital		1,342.15	-	1,342.15
(b) Other equity		8,085.05	299.29	7,785.76
(c) Non Controlling Interest		808.55	28.98	779.56
Liabilities				
I. Non-current liabilities		**6,490.93**	**(606.51)**	**7,097.44**
(a) Financial liabilities				
(i) Borrowings		6,192.94	(0.00)	6,192.94
(ii) Lease liabilities			(597.78)	597.78
(iii) Other financial liabilities		111.08	-	111.08
(b) Other non-current liabilities			-	-
(c) Deferred Tax liabilities (net)		137.72	(0.94)	138.65
(d) Provisions		49.20	(7.79)	56.99
II.Current liabilities		**2,501.23**	**(39.26)**	**2,540.49**
(a) Financial liabilities				
(i) Borrowings		-	(191.09)	191.09
(ii) Trade and other payables			(488.48)	488.48
(b) total outstanding dues of micro enterprises and small enterprises		10.75	-	10.75
(c) total outstanding dues of creditors other than micro enterprises and small enterprises		1,390.24	147.76	1,242.48
(iii) Lease liabilities			(9.88)	9.88
(iv) Other financial liabilities			(389.58)	389.58
(d) Other current liabilities		1,005.30	893.29	112.01
(e) Provisions		94.94	(1.29)	96.22
			-	
Total Equity and Liabilities		**19,227.90**	**(317.50)**	**19,545.40**

d. Effect of Ind AS adoption on Balance Sheet as at 31-March-2021

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		**12,326.71**	**(352.31)**	**12,679.02**
(a) Property, plant and equipment		9,604.50	0.00	9,604.50
(b) Capital work-in-progress				-
(c) Right-of-use assets			(584.89)	584.89
(d) Other intangible assets		278.93	-	278.93
(e) Goodwill on Consolidation		503.96	-	503.96
(f) Financial assets			-	
(i) Investments		539.40	90.95	448.44
(ii) Loans			(696.78)	696.78
(iii) Other financial assets			0.00	(0.00)
(g) Deferred tax assets (net)		282.99	(106.10)	389.08
(h) Other non-current assets		1,116.93	944.49	172.44
II. Current assets		**7,297.26**	**2.50**	**7,294.76**
(a) Inventories		186.58	-	186.58
(b) Financial assets			-	
(i) Investments			-	-
(ii) Trade receivables		3,488.67	97.63	3,391.04
(iii) Cash and cash equivalents		2,766.41	1,055.11	1,711.29
(iv) Bank balance other than (iii) above			(1,055.11)	1,055.11
(v) Loans		834.97	516.87	318.10
(vi) Other financial assets			(23.27)	23.27
(c) Current tax assets (net)			(327.74)	327.74
(d) Assets held for sale			-	-
(e) Other current assets		20.63	(261.00)	281.63
			-	
Total Assets		**19,623.97**	**(349.81)**	**19,973.78**

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
EQUITY AND LIABILITIES				
Equity		**9,957.44**	**264.06**	**9,693.38**
(a) Equity share capital		1,342.15	-	1,342.15
(b) Other equity		7,751.92	204.74	7,547.18
(c) Non Controlling Interest		863.37	59.32	804.05
Liabilities				
I. Non-current liabilities		**7,133.47**	**(618.37)**	**7,751.84**
(a) Financial liabilities				
(i) Borrowings		6,899.73	(0.00)	6,899.73
(ii) Lease liabilities			(617.11)	617.11
(iii) Other financial liabilities		111.08	(15.24)	126.32
(b) Other non-current liabilities			-	-
(c) Deferred Tax Liabilities (net)		62.48	13.98	48.50
(d) Provisions		60.18	-	60.18
II. Current liabilities		**2,533.05**	**4.50**	**2,528.55**
(a) Financial liabilities				
(i) Borrowings		-	(157.30)	157.30
(ii) Current Maturiites of Ling Term Borrowings			(645.32)	645.32
(iii) Trade and other payables				-
a) total outstanding dues of micro enterprises and small enterprises		19.81	-	19.81
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,100.35	124.08	976.28
(ii) Lease liabilities			(10.86)	10.86
(iii) Other financial liabilities			(345.68)	345.68
(c) Other current liabilities		1,153.36	1,039.58	113.78
(d) Provisions		259.53	0.00	259.53
			-	
Total Equity and Liabilities		**19,623.97**	**(349.81)**	**19,973.78**

e. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at 1-April-2020 and 31-March-2021

Particulars	Notes	As at 31 March, 2021	As at 1 April, 2020
Equity as per Indian GAAP		**9,094.07**	**9,427.20**
Profit transferred from equity to NCI due to IND AS		147.39	29.21
MITCON Consultancy & Engineering Services Ltd			
Fair valuation of security deposit liability for lease contracts		0.12	0.17
Fair valuation of security deposit assets for lease contracts		0.20	0.00
Reversal of rent expense		48.45	0.00
Recognition of Depreciation on ROU asset		(37.63)	0.00
Recognition of Interest on Lease Liability		(54.12)	0.00
Deferred tax		29.88	0.00
MITCON Credentia Trusteeship Services Limited			
Krishna Windfarms Developers Private Limited			
Fair Valuation of Security Deposit		(86.09)	(86.09)
Finance income of Security deposit		1.41	0.00
Deferred tax		(0.37)	0.00
Deferred Tax impact on all adjustments		22.38	22.38
Mitcon Solar Alliance Limited			
Loss on Fair valuation of security deposit		(167.90)	(167.90)
Finance income on unwinding of Deposit		7.32	0.00
Deferred Tax impact on all adjustments		1.90	0.00
Deferred tax		0.00	43.65
MITCON Sun Power Limited			
Loss recognized on Fair valuation of Shri Keshav Cements		(81.25)	(189.43)
Deferred tax		(28.13)	49.25
Shrikhande Consultanats Private Limited			
Depreciation recognised on ROU Asset		(12.50)	0.00
Finance cost booked at Market rate		(5.30)	0.00
Reversal of Rent expense		12.30	0.00
Income from Rent waiver		2.85	0.00
Finance income from unwinding of Deposit		0.37	0.00
Deferred Tax impact on all adjustments		0.11	0.00
Others		(6.13)	(0.53)
Equity as per Ind AS		**8,889.33**	**9,127.91**

f. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31, 2021:

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
Income				
Revenue from operations		6,069.26	(96.61)	6,165.87
Other income		290.74	82.50	208.23
Total Income		**6,359.99**	**(14.11)**	**6,374.11**
Expenses				
Operating Cost		2,613.79	821.11	1,792.68
Changes in inventories of			(12.04)	12.04
Employee benefits expense		1,825.63	(18.50)	1,844.13
Finance costs		771.15	(61.43)	832.58
Depreciation and amortisation expense		489.50	(50.12)	539.62
Other Expenses		827.96	(754.24)	1,582.20
Total Expenses		**6,528.04**	**(75.22)**	**6,603.25**
Profit/(Loss) before exceptional items and tax		**(168.04)**	**61.10**	**(229.15)**
Exceptional items - (Expenses)/Income				
Profit/(Loss) before tax		**(168.04)**	**61.10**	**(229.15)**
Tax expense		**(50.89)**	**37.57**	**80.39**
Current tax		37.20	5.96	31.24
MAT credit entitlement				
Share of Associate				(8.08)
(Excess)/short provision related to earlier years				
Deferred tax		(88.09)	31.62	(119.71)
Profit/(Loss) for the year		**(117.15)**	**23.53**	**(148.76)**
Other Comprehensive Income		**-**	**(86.56)**	**86.56**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**-**	**(86.56)**	**86.56**
Re-measurement gains/(losses) on defined benefit plans			(116.97)	116.97
Income tax effect on above			30.41	(30.41)
Total comprehensive income for the year, net of tax		**(117.15)**	**(63.03)**	**(62.20)**

g. Statement of reconciliation of total comprehensive income for the period ended March 31, 2021:

Particulars	Notes	As at 31 March, 2021
Profit for the year as per Indian GAAP		**(117.15)**
Share of loss from associates		(8.08)
Reconciliation		
MITCON Consultancy & Engineering Services Ltd		
Fair valuation of security deposit liability for lease contracts		(0.05)
Fair valuation of security deposit assets for lease contracts		(0.20)
Reversal of rent expense		48.45
Recognition of Depreciation on ROU asset		(37.63)
Recognition of Interest on Lease Liability		(54.12)
Deferred tax adjustment		29.88
MITCON Credentia Trusteeship Services Limited		
Fair valuation loss on equity shares		(9.70)
Deferred tax		2.52
Krishna Windfarms Developers Private Limited		
Finance income of Security deposit		1.41
Deferred Tax impact on all adjustments		(0.37)
Mitcon Solar Alliance Limited		
Finance income on unwinding of Deposit		7.32
Deferred Tax impact on all adjustments		(1.90)
MITCON Sun Power Limited		
OCI Gain on revaluation of Shri Keshav Cements		108.18
Deferred tax impact on the above		(28.13)
Shrikhande Consultanats Private Limited		
Depreciation recognised on ROU Asset		(12.50)
Finance cost booked at Market rate		(5.30)
Reversal of Rent expense		12.33
Income from Rent waiver		2.85
Finance income from unwinding of Deposit		0.37
Deferred Tax impact on all adjustments		0.11
Others		(0.50)
Profit/(Loss) for the year as per Ind AS		**(62.21)**
Other comprehensive income (net)		
Total comprehensive income for the year, net of tax as per Ind AS		**(62.21)**

Notes:-

1. In accordance with Ind AS 105 group of assets held for sale and liabilities associated with such group is presented separately. Under I-GAAP there was no such requirement.

2. "Under Ind AS, the Company recognises a right-of-use assets and lease liabilities at an amount equal to the present vaue of fututre lease payments for all leases except for short term leases and leases of low value items. Such right-of-use asset is depreciated and the lease liability is amortised.

   Under Indian GAAP, all leases were bifurcated either as operating lease or finance lease. In respect of operating leases, the lease payment were debited to the statement of profit and loss on a straight lined basis."

3. Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition are regarded as 'Right to use asset'. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.

4. All Investments except investments in group companies have been fair valued in accordance with Ind AS 109. Investments in debt securities are fair valued through OCI and reclassified to profit or loss on their sale. Other investments are fair valued through profit or loss. Under I-GAAP the current investments were carried at cost net of diminution in their value as at the Balance Sheet date. The long term investments were carried at cost net of permanent diminution, if any

5. Financial guarantee contracts have been recognised at fair value at the inception in accordance with Ind AS 109 along with accrued guarantee charges. Under I-GAAP financial guarantee given was disclosed as contingent liability and commitments.

6. Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss. Further, there are certain other items (as presented in OCI) that are accounted in Other Comprehensive Income and subsequently reclassified to Profit or Loss in accordance with Ind AS requirements.

7. Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.

8. The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

Note 55 : 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.

Note 56 : Utilisation of Incubatee Grant

a) Technology Development Board (TDB), Govt. of India has approved scheme ‘Seed Support System for Start-ups in Incubators’ for providing financial assistance as seed support for start-ups in the MITCON incubator as growth oriented initiative between the TDB and MITCON. During the year company refunded the entire amount of grant to TDB, GOI amounting to Rs.49.46 lakhs on 19-01-2021.

b) Interest received on deployment of unutilised grant amount and interest received on loans disbursed to incubatee, is credited to grant (net of taxes).

Note 57 : Note on Covid-19 Impact

"The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other assets. Based on the above assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. The Company has made detailed assessment of its liquidity position for the next one year. However, uncertainty caused in consultancy business by the current situation has resulted in delays in confirmation of customer orders and in executing the orders in hand and an increase in lead times in sourcing new business. The Consultancy & Training segment has been affected due to this pandemic.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions"

Note 58 :

During the year OCI amounting to Rs.57.52 Lacs of Financial Year 2021-22 has been regrouped from Current Liabilites to Other Equity.

NOTE 59: 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

ii. (45 of 1988) and Rules made thereunder.

iii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iv. 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.

v. 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.

NOTE- 60 : 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 6,70,000 (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 6,70,000 (Six Lakhs Seventy Thousand Only) fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 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 4,12,000 stock options to 168 employees ("Option Grantees") at an Exercise Price of Rs. 87.20, exercisable into equal number of Equity Shares of the Company of face value of Rs. 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/

Note 61: Ind AS notified but not effective

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 62 :

The Board of Directors have not proposed final dividend for the financial year 2021-22 (Previous year INR 0.20/- per equity share) (2 %) of INR 10 each for the financial year 2020-21)

Note 63 :

Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

For **J Singh & Associates**
Chartered Accountants
Firm Registration Number: 110266W

Sd/-
S P Dixit
Partner
Membership Number: 041179

Pune : 26^{th} May 2022

For and on behalf of the board of directors of
MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Sd/-

Ajay A Agarwal
Chairman
DIN : 00200167

Sd/-

Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Ram Mapari
Chief Financial Officer
(KMP)
PAN:AAXPM5902E
Pune : 26^{th} May 2022

Sd/-
Ankita Agarwal
Company Secretary
M. No.A49634

Pune : 26^{th} May 2022